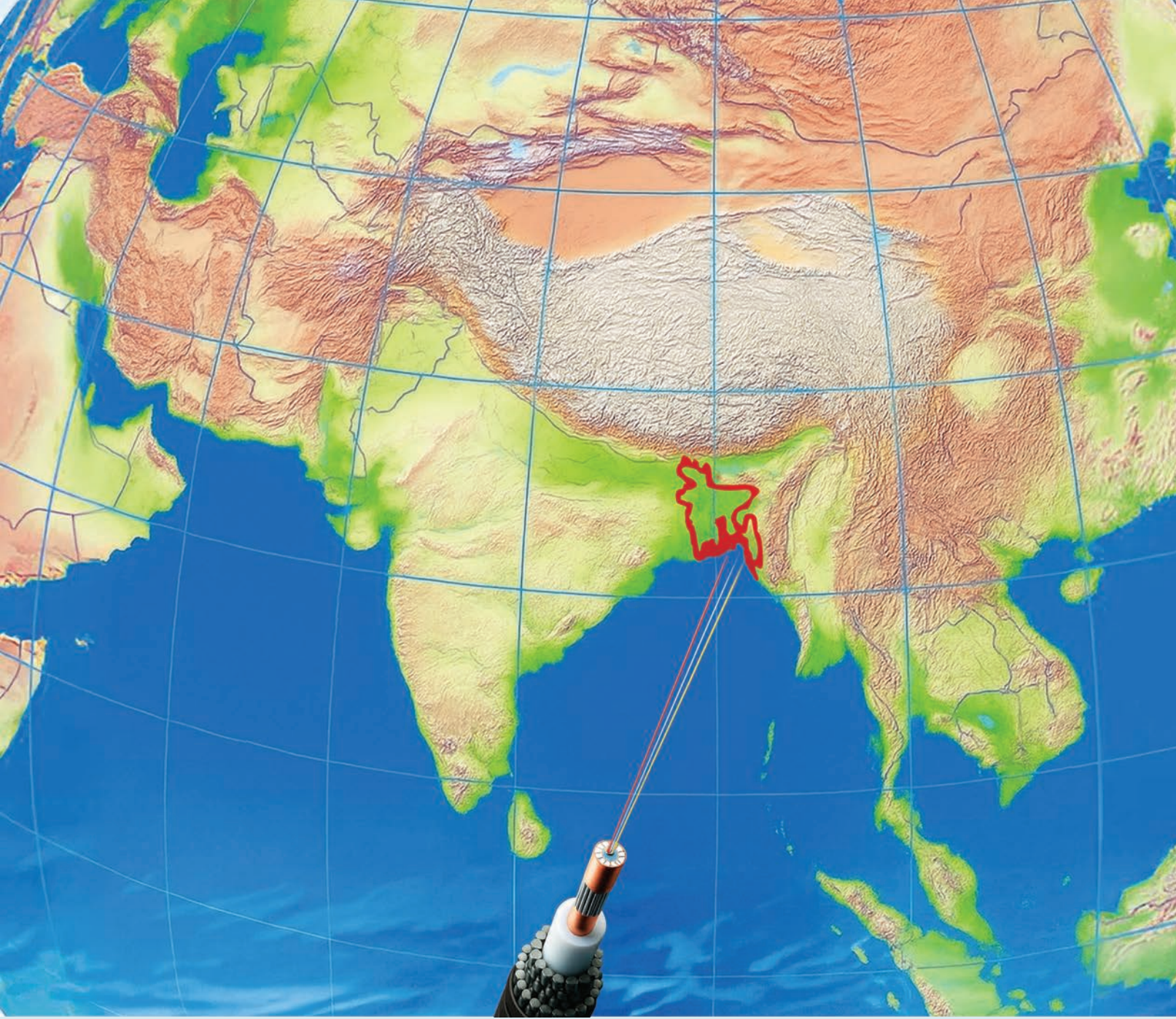




ডাক ও টেলিযোগাযোগ বিভাগ

ANNUAL REPORT

বার্ষিক প্রতিবেদন
2024-2025



বাংলাদেশ সাবমেরিন ক্যাবলস পিএলসি (বিএসসিপিএলসি)
Bangladesh Submarine Cables PLC (BSCPLC)

বিএসসিপিএলসি-ই দেশকে প্রথম সংযুক্ত করেছে আন্তর্জাতিক তথ্য মহাসড়কে

আপনার ব্যবসায় সম্প্রসারণে
আমরা সাথে আছি

এক নজরে বিএসসিপিএলসি

বিএসসিপিএলসি ডাক ও টেলিযোগাযোগ বিভাগের অধীন একটি পাবলিক লিমিটেড কোম্পানি।

সাবমেরিন ক্যাবল সিস্টেমের Redundancy নিশ্চিতকল্পে বিএসসিপিএলসি দুটি সাবমেরিন ক্যাবল এর অংশীদার (SMW-4 ও SMW-5)। এছাড়া SMW-6 সাবমেরিন ক্যাবল এর মাধ্যমে ধারণ ক্ষমতা বৃদ্ধির কার্যক্রম চলমান আছে।

দুটি সাবমেরিন ক্যাবল এর মাধ্যমে বিএসসিপিএলসি এর মোট ব্যান্ডউইথ সক্ষমতা বর্তমানে ৭২০০ জিবিপিএস এর অধিক।

২০০৬ সালে প্রথম সাবমেরিন ক্যাবল সংযোগ পরবর্তী ১৮ বছরে দেশে মোট আন্তর্জাতিক ব্যান্ডউইথের ব্যবহার বেড়ে ৬০০০ জিবিপিএস ছাড়িয়েছে, যার প্রায় ৫০% বিএসসিপিএলসি সরবরাহ করছে।

বিএসসিপিএলসি এর সেবাসমূহ

সুলভ মূল্যে সিঙ্গাপুর, চেন্নাই ও ফ্রান্স হতে আইপিএলসি সেবা।

সাপ্রস্তু মূল্যে সিঙ্গাপুর, চেন্নাই ও ফ্রান্স-এ প্রথম সারির Tier 1 আইএসপি এর মাধ্যমে আইপি ট্রানজিট সেবা।

ঢাকা, কক্সবাজার ও কুয়াকাটায় কো-লোকেশন সেবা।

আইআইজি ও আইএসপি অপারেটরদের জন্য সুলভে আইপি ট্রানজিট সেবা।

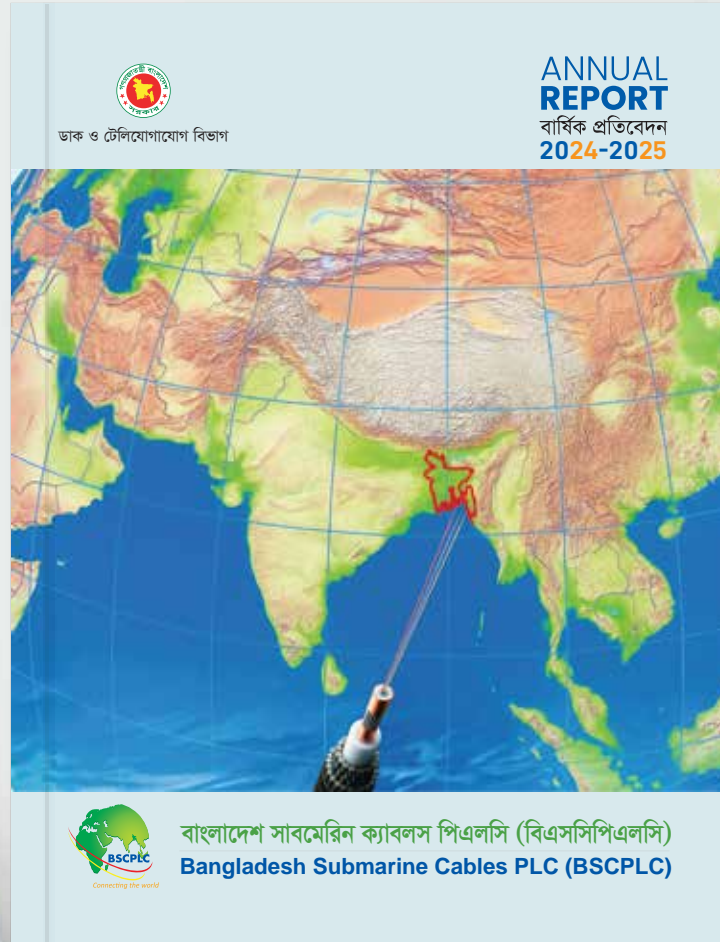
স্বল্প মূল্যে, ২৪/৭ ঘণ্টা NOC সার্ভিস, প্রিমিয়াম ব্যান্ডউইথ ও কম ল্যাটেন্সির নিরবচ্ছিন্ন আইপি ট্রানজিট আমাদের সেবার বৈশিষ্ট্য।



বাংলাদেশ সাবমেরিন ক্যাবলস পিএলসি (বিএসসিপিএলসি)
রহমানস্ রেগনাম সেন্টার (৮ম তলা), ১৯১/১, তেজগাঁও-গুলশান লিংক রোড, ঢাকা-১২০৮।
www.bscplc.com.bd



Annual Report 2024-2025



Bangladesh Submarine Cables PLC (BSCPLC)

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Letter of Transmittal

23 October 2025

To

The Shareholders,
Bangladesh Securities and Exchange Commission
Dhaka Stock Exchange PLC
Chittagong Stock Exchange PLC
Registrar of Joint Stock Companies and Firms

Respected/Honorable Sir(s)

Annual Report for the year ended on 30 June 2025.

The undersigned, on behalf of the Board of Directors of BANGLADESH SUBMARINE CABLES PLC (BSCPLC), is pleased to present herewith the Annual Report along with the audited Financial Statements (Statement of Financial Position, Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity, Statement of Cash Flows and Notes) for the year ended on 30 June 2025 of the company.

Thanking you,

Yours Truly,



Mohammad Zakirul Alam
Company Secretary (Additional Charge)

Notice of 17th Annual General Meeting (AGM)

Notice is hereby given that the **17th Annual General Meeting (AGM)** of Bangladesh Submarine Cables PLC (BSCPLC) will be held on **Sunday, 23 November 2025** at **11.00 a.m.** using Digital Platform (<https://www.bscccl.com.bd/agm>) in accordance with the Bangladesh Securities and Exchange Commission (BSEC) order No. : BSEC/ICAD/SRIC/2024/318/87, dated 27 March 2024 to transact the following businesses.

Agenda

1. To receive and adopt the Directors' Report, Auditors' Report and the Audited Financial Statements for the year ended 30 June 2025.
2. To declare dividend for the year ended 30 June 2025.
3. To elect/ re-elect Directors.
4. To appoint Statutory Auditor and to fix their remuneration.
5. To appoint Corporate Governance Compliance Auditor and to fix their remuneration.

By Order of the Board



Mohammad Zakirul Alam
Company Secretary (Additional Charge)

23 October 2025

Registered Office

Rahman's Regnum Centre, 7th Floor
191, Tejgaon-Gulshan Link Road
Dhaka-1208.

Note :

- Members whose names appeared in the Members'/Depository Register on Record Date i.e., 22 October 2025 will be eligible to attend/participate and vote in the Annual General Meeting through Digital Platform and entitle to receive dividend.
- A Member entitled to attend/participate and vote in the Annual General Meeting, may appoint a proxy in his stead. Scanned copy of the proxy form, duly stamped must be mailed to the email at **cs@bscccl.com** no later than 96 hours before the meeting.
- AGM Notice, link for joining in the Virtual Platform (audio-visual meeting) and detail login process will be mailed to the respective Member's email address available with BSCPLC. AGM Notice, link for joining in the Virtual Platform (audio-visual meeting) and detail login process will also be available in the Company's website (<https://www.bscccl.com.bd/agm>).
- Members, whose email addresses updated/changed subsequently, are requested to email at **cs@bscccl.com** on or before 20 November 2025, 5.00 pm referring their full name, Folio/BO ID and email address to get the Virtual Platform meeting invitation. Full login/participation process along with the link of the Virtual Platform of AGM will also be available in the Company's website (<https://www.bscccl.com.bd/agm>). Members can join the Virtual Annual General Meeting using their Laptop, PC, Mobile or Tab providing their respective Name, 16-Digit BO ID, Number of Shares, Mobile number/ email address.
- Pursuant to the BSEC Notification No. BSEC/CMRRCD/2006-158/208/Admin/81 dated 20 June 2018, soft copy of the Annual Report 2024-2025 will be sent to the members' respective email addresses as available with the Company. The Annual Report for the year 2024-2025 will also be available in the Company's website (<https://www.bscccl.com.bd>).
- No benefit in cash or kind other than in the form of cash dividend or stock dividend shall be paid to the holders of equity securities in terms of Notification No. SEC/CMRRCD/2009-193/154 dated 24th October, 2013 for attending the AGM of the Company. For all kinds of Dividend and Dividend Tax related issues concerns are requested to act accordingly as per the instructions mentioned in the **PSI of BSCPLC published on 22 September 2025**.



VISION

To connect the country to the information super highway through submarine cable to keep pace with the growing demand.

MISSION

- To ensure uninterrupted connectivity of Bangladesh to the information super highway.
- To provide premium bandwidth at affordable price by using state of the art technology for internet and voice service.
- To take proper steps to enhance submarine cable capacity.

রূপকল্প

দেশের ক্রমবর্ধমান চাহিদার সাথে সংগতি রেখে সাবমেরিন ক্যাবলের মাধ্যমে দেশকে আন্তর্জাতিক তথ্য মহাসড়কে সংযুক্ত করা।

অভিলক্ষ্য

- বিশ্বব্যাপী বিস্তৃত তথ্য-মহাসড়কে বাংলাদেশের নিরবচ্ছিন্ন সংযোগ নিশ্চিত করা।
- ইন্টারনেট ও ভয়েস সেবার জন্য আধুনিক প্রযুক্তি ব্যবহার করে স্বল্পমূল্যে সর্বোত্তম মানের ব্যান্ডউইড্থ সরবরাহ করা।
- দেশের ক্রমবর্ধমান চাহিদা পূরণের লক্ষ্যে পর্যায়ক্রমে সাবমেরিন ক্যাবল ক্যাপাসিটি বৃদ্ধির কার্যক্রম গ্রহণ।

Strategic Objectives

- To provide global telecommunications network services to the subscribers through easily available and effective connectivity.
- To ensure high quality and uninterrupted international voice and data traffic transportation capable services at affordable price.
- To flourish as a viable and customer friendly company and to meet the gradually increasing demand of bandwidth of the country.
- To ensure availability of uninterrupted and well-balanced bandwidth by Submarine Cable Systems.
- To earn adequate amount of revenue for the Government of Bangladesh through domestic as well as international lease of bandwidth.

কৌশলগত উদ্দেশ্য

- গ্রাহকদের জন্য সক্রিয় ও সহজলভ্য সংযোগের মাধ্যমে বিশ্বব্যাপী টেলিযোগাযোগ নেটওয়ার্ক সেবা প্রদান করা।
- স্বল্প মূল্যে উচ্চ মানের ও নিরবচ্ছিন্ন আন্তর্জাতিক ভয়েস ও ডাটা ট্র্যাফিক পরিবহণে সক্ষম সেবা নিশ্চিত করা।
- দেশের ক্রমবর্ধমান ব্যান্ডউইডথের চাহিদা পূরণ এবং একটি টেকসই গ্রাহকবান্ধব কোম্পানি হিসেবে বিকশিত হওয়া।
- সাবমেরিন ক্যাবলের মাধ্যমে নিরবচ্ছিন্ন ও সুশম ব্যান্ডউইডথ প্রাপ্তি নিশ্চিত করা।
- ব্যান্ডউইডথ-এর অভ্যন্তরীণ ও বৈদেশিক বিপণনের মাধ্যমে বাংলাদেশ সরকারের জন্য রাজস্ব আয়ে উল্লেখযোগ্য ভূমিকা রাখা।

Background of the Company

Bangladesh Submarine Cables PLC (BSCPLC) was incorporated as a Public Limited Company and started its journey after abolition of BTTB in June 2008 with the assets namely land, buildings & equipment of Landing Station situated at Jhilongjha, Cox'sbazar associated with the undersea submarine cable system, the SEA-ME-WE-4 and BSCPLC novated as a member of the SEA-ME-WE-4 submarine cable consortium in 2008 in place of BTTB. A vendor's agreement was signed between GoB and the BSCPLC on 30 June 2008 incorporating a statement showing a net worth of the company after deducting the liabilities from the assets. The balance was treated as Net Worth payable to the government in share capital.

At the beginning, the head office of the company was situated at the 7th floor of Telejogajog Bhaban at 37/E Eskaton Garden Bhaban, Dhaka. Subsequently the head office of the company was shifted in 2012 to Rahman's Regnum Center (7th Floor), 191, Tejgaon-Gulshan Link Road, Dhaka-1208. BSCPLC established its own International Internet Gateway (IIG) by its own fund at the 8th floor of Rahman's Regnum Center in 2013 after acquiring the IIG license from BTRC in 2012. BSCPLC joined the SEA-ME-WE-5 submarine cable consortium in 2014 in order to connect the country with the second Submarine Cable System. The second submarine cable of the country, the SEA-ME-WE 5 landed in Kuakata Landing Station of BSCPLC in December 2016. It was officially inaugurated by the Hon'ble Prime Minister on 10 September, 2017 from when BSCPLC started to use of the cable system commercially.

Message of the Chairman



Dear Shareholders,

It is my great pleasure to present to you the Annual Report of Bangladesh Submarine Cables PLC (BSCPLC) for the financial year 2024–2025, along with the audited financial statements that reflect the Company's performance and achievements during the period.

At this moment, I would like to express my sincere gratitude to our valued shareholders for their continued trust and confidence in BSCPLC. Your unwavering support has helped position this Company as one of the most promising and consistently performing public limited companies under the Posts and Telecommunications Division. Since its enlistment, BSCPLC has been providing attractive returns to its investors while maintaining operational excellence.

As the primary telecommunications backbone connecting Bangladesh to the global information superhighway, BSCPLC continues to play a vital role in the country's digital infrastructure. During FY 2024–2025, our net profit after tax increased compared to the previous year, primarily due to higher non-operating income, reduced direct operating costs, and lower tax expenses. I am pleased to report that there were no significant variances between the quarterly and annual financial statements, demonstrating the Company's financial stability and consistent performance.

I firmly believe that the Management of BSCPLC possesses the vision, capability, and commitment to drive the Company toward even greater success in the coming years — with the continued support and confidence of our shareholders. I would like to extend my heartfelt thanks to the Board of Directors, dedicated employees, valued customers, suppliers, and service providers for their valuable contributions.

In addition, I gratefully acknowledge the Posts and Telecommunications Division, Ministry of Finance, National Board of Revenue (NBR), Bangladesh Telecommunication Regulatory Commission (BTRC), Bangladesh Securities and Exchange Commission (BSEC), Dhaka Stock Exchange (DSE), Chittagong Stock Exchange (CSE), Registrar of Joint Stock Companies (RJSC), and all other stakeholders for their cooperation and steadfast support. Their collective efforts have enabled BSCPLC to maintain a leading position in the telecommunications sector and to contribute significantly to national development by providing high-quality international data and voice bandwidth services.

To meet the growing demand for international bandwidth, the Company has already commenced implementation of its Third Submarine Cable Project, which will further strengthen our network capacity and open up new opportunities both within Bangladesh and globally.

With these developments and the continued trust of our stakeholders, I am confident that BSCPLC is well-positioned for a prosperous and sustainable future.

Thank you all for your continued support, and I wish you good health and success.

Sincerely,



Abdun Naser Khan

Chairman

Bangladesh Submarine Cables PLC

Managing Director's Statement



Hon'ble Chairman, Directors, Dear shareholders, Colleagues, Ladies and Gentlemen,

Welcome to the 17th AGM of BSCPLC. I would like to convey my heartiest gratitude and thanks to all of you for your kind participation in this AGM and I am also grateful to those who join through Digital Platform. I'm very much delighted to represent a company like BSCPLC which became an inevitable part in providing long-distance, cross country data transport facility of the country. The company is providing the most important telecommunications infrastructure by connecting the country with the International Information Superhighway through its submarine cable systems. The company is financially solvent by maintaining its resources efficiently and effectively. The company is facing an uneven competition with the ITC Operators, especially those operators who have both NTTN and ITC licenses. Confronting all these challenges, the company reported a total revenue of BDT 3960.94 million and a net profit after Tax of BDT 2059.42 million in the financial year 2024-2025 which are respectively 0.62% lower and 12.45% higher than those of the previous financial year (2023-2024) resulted in higher EPS than that of previous years EPS. The Diluted Earnings per Share in FY 2024-25 has also been increased to tk.9.93 from tk.9.02. In spite of all the prevailing challenges, to remain competitive in the market, BSCPLC sometimes needs to revise its tariff of the IPLC and IP Transit services which

impacts the revenue of the company. Despite tough competition from the ITC operators, BSCPLC still holds around 50% market share of the international bandwidth market of the country.

You will be happy to know that recently, through implementation of SMW4 submarine cable's upgradation #6 using advanced technology, the ultimate achievable capacity of BSCPLC in SMW4 has been increased to around 4650 Gbps from 850 Gbps. On the other hand, design capacity and present lit up capacity of BSCPLC in SMW5 are 2,570 Gbps and 2,200 Gbps respectively out of which 2,100 Gbps is towards Singapore and rest 100 Gbps towards France. Presently, BSCPLC's two submarine cable systems, namely the SMW4 and the SMW5, have a combined final achievable capacity of around 7220 Gbps. This is to be mentioned here that to meet the future demand and to achieve end-to-end capacity for international sale, the company has participated in SMW 5 submarine cable's Light Up#4 program.

I hope, the Company has fulfilled the expectations of the shareholders in terms of dividend package announced for the financial year 2023-2024. I would also like to assure you all that the management of the company will be able to offer a handsome dividend package for the current financial year like the previous years. I sincerely would like to assure you all that we shall try our best to retain positive trend of business of

the company in the years to come. At present, more than 95% SMW5 traffic inside the country is east bound, i.e., towards Singapore. But, as a member of SMW5 consortium, BSCPLC possesses a big capacity in the SMW5 submarine cable in the West direction from Sri Lanka to France/Italy, too, of which a very small portion is utilized till date. In this regard, BSCPLC has always been actively looking for opportunities to lease/transfer its huge amount of unused west-bound submarine cable capacity to the interested international telecom operators and members of SMW5 Consortium on IRU basis. Consequently, in the previous years, BSCPLC leased a total of 863 Gbps capacity of SMW5 cable system to different international telecom operators. Previously, BSCPLC's exported 20 Gbps IP Transit Service to BSNL of India for Tripura state. Presently BSCPLC is expecting to export 10Gbps capacity to a state-owned entity of Bhutan named Bhutan Telecom. Above all, BSCPLC strives to play a leading role in making Bangladesh a bandwidth hub in the region. We are also exploring new business scopes like Content Delivery Network (CDN), Cloud hosting, Data Center etc. for the company.

This is to mention that on 23 September 2021, the company signed the Construction & Maintenance agreement with the new SEA-ME-WE 6 Submarine cable consortium in order to connect the country with the 3rd Submarine cable system. However, due to the geopolitical situation in the Red Sea region, the consortium revised the original connectivity route to include a terrestrial segment through Bahrain and

Saudi Arabia. This route modification resulted in increased project costs and caused delays in implementation. To date, significant progress has been made including the 100% construction of 1,859 km of the Cox's Bazar branch. approximately 62% of the total cable length has been installed, and the overall physical progress of the project stands at 84%. It is expected that SMW6 cable will be ready for service by the last quarter of 2026.

In conclusion, I would like to thank our customers who are continuously using our services and the Directors of the Board of BSCPLC who conveyed their guidance, support and cooperation. I would also like to convey my thanks and gratitude to the shareholders including the Posts and Telecommunications Division of the government of Bangladesh who holds majority of the shares of the company for their continuous and invaluable supports to us. I convey my heartiest thank to all the other stakeholders for their support and cooperation. I like to thank every member of the Management and the staff of BSCPLC for their loyalty, hard work and dedication in making the company successful, profitable and customer focused. I am sincerely looking forward to welcoming you all at the 17th Annual General Meeting (AGM) of BSCPLC.



Md. Aslam Hossain
Managing Director, BSCPLC.

Corporate Information

Registration No.

C 71845(4351)/08 Dated: 24-06-2008

Registered Office

Rahman's Regnum Center (7th & 8th Floor)
191, Tejgaon-Gulshan Link Road
Dhaka-1208, Bangladesh
Tel : 88 02 226603315-6, Fax : 880 22226603322

Legal Adviser

Kazi Mynul Hassan

Barrister-at-Law
Advocate, High Court Division
and Appellate Division
Bangladesh Supreme Court

Panel Lawyer

Md. Hafizur Rahaman Khan

Barrister-at-Law
Advocate, Supreme Court of Bangladesh

Dr. Md. Emdadul Hasan

LL.B(Hon's),LL.M(1st Class), Ph.D
Advocate, Supreme Court of Bangladesh

Auditor

Aziz Halim Khair Choudhury

House 75/A, Road # 5/A, Abasar Bhaban (2nd Floor)
Dhanmondi, Dhaka-1209, Bangladesh.
Tel : +8809613339090-92
E-mail : pkfahkc.co@pkfahkcbd.com, ahkc@ahkcbd.com
Website : www.pkfahkcbd.com

Corporate Governance Auditor

Suraiya Parveen & Associates Chartered Secretaries

Alim Sky Castle (2nd floor), Flat-B3, 3/8 Asad
Avenue, Block-A, Mohammadpur, Dhaka-1207.

Memberships

SEA-ME-WE 4, SEA-ME-WE 5 & SEA-ME-WE 6
(South East Asia- Middle East- Western Europe)
submarine cable consortiums.

Bankers

United Commercial Bank Limited (UCBL)
Sonali Bank Limited
The City Bank Limited
Mutual Trust Bank Limited
BRAC Bank Limited

Landing Stations

Jhilongja, Cox's Bazar and
Alipur, Kuakata, Patuakhali.

Website

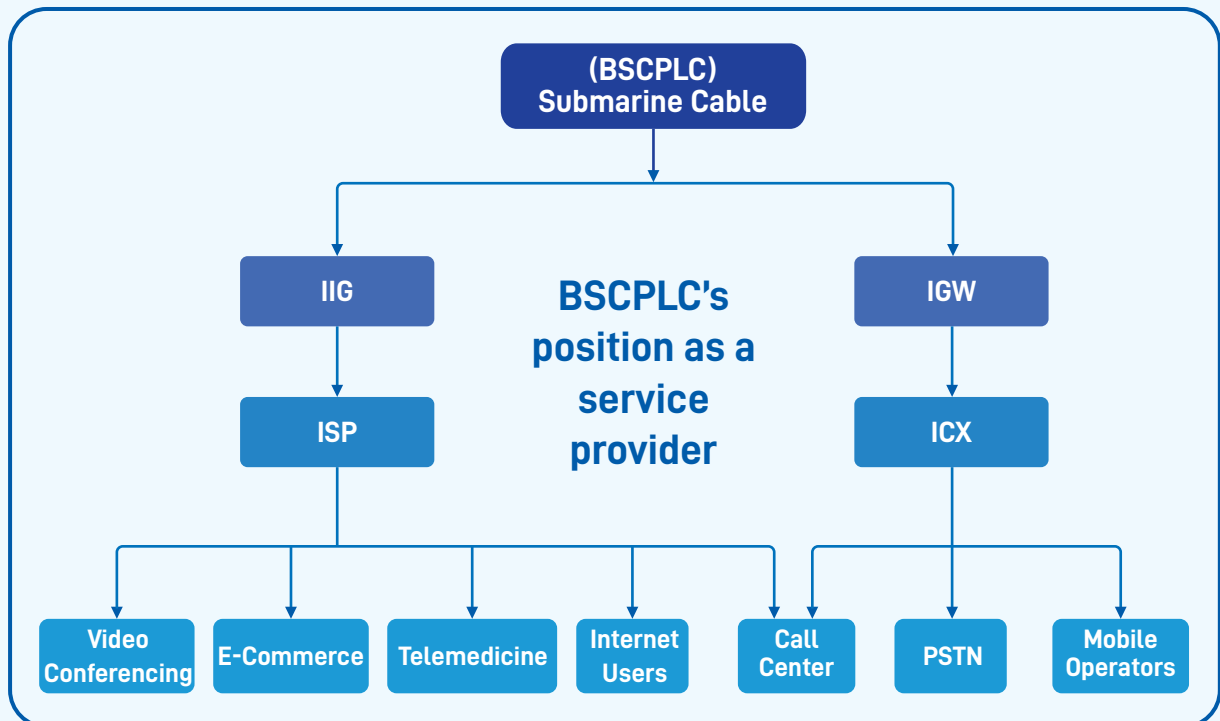
www.bsccl.com.bd

Product and Services

BSCPLC is the sole provider of submarine cable bandwidth services in the country and handles country's submarine cable systems. It is also an IIG service provider. Presently, BSCPLC is providing the following services:

- Bandwidth service for different routes and different levels such as E-1, STM-1, STM-4, STM-16, STM-64/10GE and 100GE to the International Internet Gateway (IIG) operators through International Private Leased Circuits (IPLC).
- Bandwidth service (IPLC) for different routes and different levels such as E-1, STM-1, STM-4, STM-16 and STM-64/10GE to the International Gateway (IGW) operators who deal with International voice call.
- IP transit (Internet bandwidth) to IIGs as an ILDTS operators.
- IP transit (Internet bandwidth) to ISPs as an IIG operator.
- IPLC service to different corporate and other customers as permitted by BTRC.
- Co-Locations services at BSCPLC's Data Center and Landing Stations.
- National Internet Exchange (NIX) Service.

Bandwidth Distribution Flowchart of BSCPLC



Performance at a Glance

Business Performance

The capacity and utilization level of company's bandwidth is presented in the following table:

	2020-21	2021-22	2022-23	2023-24	2024-25
Ultimate achievable Capacity (Gbps)	3000	3370	3420	7220	7220
Lit Up Capacity (Gbps)	2000	3050	3050	6850	6850
Utilization (Gbps)	1563.91	2068.88	2556	2696	3563

Financial Performance:

The comparative financial performance for the last five years is given below:

Particulars	2020-21 Restated	2021-22 Restated	2022-23	2023-24	2024-25
Revenue (Amount TK. in Mill)	3,448.53	4,414.83	5,154.91	3,985.48	3,960.94
Growth in Revenue (%)	39.97	28.02	16.76	(22.69)	(0.62)
Operating Cost of Sales Growth (%)	(3.23)	15.76	26.28	3.98	(3.67)
Gross Profit Margin(%)	82.60	84.27	82.99	77.12	77.82
Operating Profit Margin (%)	70.46	72.61	71.24	57.83	56.40
Net Profit Margin (%)	55.31	56.04	54.13	45.91	51.99
Return on Average Asset After Tax (%)	14.25	16.05	14.79	8.54	8.98
Return on Average Equity After Tax (%)	23.87	25.67	22.64	12.46	12.73
Return on Average Capital Employed (%)	22.73	25.45	22.65	12.80	12.38
Direct Cost to revenue Ratio (%)	17.40	15.73	17.01	22.88	22.18
Administrative Expenses to Revenue Ratio (%)	6.43	6.28	5.70	6.44	6.64
Finance Cost to Revenue Ratio (%)	4.28	3.09	2.45	2.84	2.50

Milestones

Signing of Memorandum of Understanding (MoU) for joining SMW-4 Consortium	: 04 September 2002
Construction & Maintenance Agreement signing (SMW-4)	: 27 March 2004
Inauguration of Cox'sbazar Landing Station	: 21 May 2006
Date of Incorporation of Business	: 24 June 2008
Vendor's Agreement with Government	: 30 June 2008
Commercial Launching of Operation of BSCPLC	: 01 July 2008
1st Annual General Meeting	: 14 December 2009
Signing of Memorandum of Understanding (MoU) for joining SMW-5 Consortium	: 28 December 2011
Inauguration of Upgradation# 3 of SMW-4	: 04 April 2011
Obtaining IIG License	: 04 March 2012
Listing with DSE & CSE	: 14 June 2012
Commercial Operation of IIG Unit	: 01 July 2013
Inauguration of IIG Services	: 09 July 2013
Contract signing (C&MA) for joining SMW-5 Consortium	: 07 March 2014
Contract signing for Lease of Bandwidth to BSNL (India)	: 06 June 2015
Formal Inauguration of Lease of Bandwidth to BSNL (India)	: 23 March 2016
Started Trial Operation of SMW-5 Submarine Cable	: 17 March 2017
Formal Inauguration of SMW-5 Submarine Cable System	: 10 September 2017
Commercial Operation of SMW-5 Submarine Cable System	: 17 September 2017
Signing of Memorandum of Understanding (MoU) for joining SMW-6 Consortium	: 15 September 2019
Construction & Maintenance Agreement (C&MA) signing with the SMW-6 Consortium	: 23 September 2021

Five Year's Financial Summary

Operational Results in Thousands BDT	2024-25	2023-24	2022-23	2021-22 Restated	2020-21 Restated
Revenue	3,960,942	3,985,484	5,154,912	4,414,831	3,448,527
Gross Profit	3,082,524	3,073,610	4,277,925	3,720,350	2,848,614
Operating Profit	2,233,836	2,304,919	3,672,444	3,205,441	2,429,801
Profit before tax	2,508,079	2,359,381	3,581,651	3,174,839	2,399,828
Net Profit after tax	2,059,424	1,829,920	2,790,296	2,473,978	1,907,332
Financial Position in Thousands BDT					
Paid-up Capital	1,870,388	1,649,055	1,649,055	1,649,055	1,649,055
Shareholders' equity	17,018,359	15,345,996	14,025,514	10,628,537	8,648,787
Total assets	23,852,052	22,039,219	20,829,206	16,891,773	13,928,838
Total liabilities	6,833,693	6,693,223	6,803,692	6,263,237	5,280,050
Current assets	9,417,174	8,173,855	7,688,620	8,745,020	7,108,334
Current liabilities	1,826,792	1,946,099	2,291,701	2,683,786	2,115,057
Non currents assets	14,434,879	13,865,364	13,140,586	8,146,753	6,820,504
Non current liabilities	5,006,901	4,747,124	4,511,991	3,579,450	3,164,994
Financial Ratios					
Current Asset to Current Liability	5.16	4.20	3.35	3.26	3.36
Debt to Equity	40%	44%	49%	59%	61%
Gross Profit Margin	77.82%	77.12%	82.99%	84.27%	82.60%
Operating Profit Margin	56.40%	57.83%	71.24%	72.61%	70.46%
Net Profit Margin	51.99%	45.91%	54.13%	56.04%	55.31%
Return on Average Equity After Tax	12.73%	12.46%	22.64%	25.67%	23.87%
Return on Average Total Assets	8.98%	8.54%	14.79%	16.05%	14.25%
Ordinary Shares Information					
Ordinary Shares outstanding (in Thousands)	187,039	164,906	164,906	164,906	164,906
Face Value per share	Tk.10	Tk.10	Tk.10	Tk.10	Tk.10
Dividend	C-40	C-40	C-51	C-46	C-37%
Cash Dividend on paid up capital	748,155	748,155	841,018	758,565	610,150
Dividend payout (Cash)	36.33%	40.88%	30.14%	30.66%	31.99%
NAV per Share**	90.99	93.06	85.05	64.45	52.45
Net Operating Cash Flow per Share	13.75	17.63	14.68	16.76	14.18
Earnings Per Share*	11.01	11.10	16.92	15.00	11.57
Earnings Per Share (EPS) - Restated	-	9.78	-	-	-
Earnings Per Share(Diluted)***	9.93	9.02	13.75	13.67	10.61

* EPS and EPS (Restated) has been calculated using weighted average no. of shares.

** NAV has been calculated using no of shares outstanding at the end of period.

*** Diluted earnings per share has been calculated considering potential no. of shares 2,02,98,144 against Equity money of TK. 152.236 Crore.

Board of Directors of BSCPLC



Abdun Naser Khan

Secretary, Posts & Telecommunications Division
Ministry of Posts, Telecommunications & Information Technology
and Chairman of BSCPLC



Md. Jan-E-Alam

Additional Secretary
Posts & Telecommunications Division,
MoPT & IT & Director, BSCPLC



Bidyut Chandra Aich

Joint Secretary
Ministry of Science & Technology
& Director, BSCPLC



Syed Mohammed Kowser Hossain

Joint Secretary, Finance Division
Ministry of Finance
& Director, BSCPLC



Dr. Md. Mostofa Akbar

Professor,
Department of Computer Science and
Engineering (CSE), BUET
& Director, BSCPLC



Colonel A K M Abdur Rahman Ferdous, psc

Director, BSCPLC



Md. Moniruzzaman FCA

Former President, ICAB
& Independent Director,
BSCPLC



Nasreen Fatema Awal

Independent Director,
BSCPLC



Md. Aslam Hossain

Managing Director,
BSCPLC

Board's Committee

Audit Committee

Chairman

Md. Moniruzzaman FCA
Former President, ICAB
& Independent Director, BSCPLC

Members

Bidyut Chandra Aich
Joint Secretary
Ministry of Science & Technology and Director, BSCPLC

Syed Mohammed Kowser Hossain
Joint Secretary, Finance Division
Ministry of Finance & Director, BSCPLC

Nasreen Fatema Awal
Former Director FBCCI and Independent Director, BSCPLC

Nomination and Remuneration Committee (NRC)

Chairman

Md. Moniruzzaman FCA
Former President, ICAB
& Independent Director, BSCPLC

Members

Md. Jan-E-Alam
Additional Secretary
Posts & Telecommunications Division,
MoPT & IT & Director, BSCPLC

Syed Mohammed Kowser Hossain
Joint Secretary, Finance Division
Ministry of Finance & Director, BSCPLC

Dr. Md. Mostofa Akbar
Professor, Department of Computer Science
and Engineering (CSE), BUET & Director, BSCPLC

Colonel A K M Abdur Rahman Ferdous, psc
Director, BSCPLC

Nasreen Fatema Awal
Former Director FBCCI and Independent Director, BSCPLC

Tariff Committee

Chairman

Dr. Md. Mostofa Akbar
Professor, Department of Computer Science
and Engineering (CSE), BUET & Director, BSCPLC

Members

Bidyut Chandra Aich
Joint Secretary, Ministry of Science & Technology
& Director, BSCPLC

Md. Moniruzzaman FCA
Independent Director
BSCPLC

Md. Aslam Hossain
Managing Director, BSCPLC

Biography of Chairman



Mr. Abdun Naser Khan is currently serving as the Secretary of the Posts and Telecommunications Division of the Government of Bangladesh, a position he assumed on 30 July 2025. A native of Mazumdari, Sylhet, Mr. Khan received his early education at Sylhet Cadet College. He later obtained his Bachelor of Laws (Honours) and Master of Laws (LL.M.) degrees from the University of Dhaka.

Mr. Khan joined the Bangladesh Civil Service (Administration Cadre) on 11 November 1995. He began his career as an Assistant Commissioner (Magistrate) at the Office of the Divisional Commissioner, Chattogram. He subsequently served as Assistant Commissioner (Land) in Barura, Belkuchi, and Feni Sadar. He also held key administrative positions as Upazila Nirbahi Officer

(UNO) in Jurachhari and Magura Sadar, and as Chief Executive Officer of Moulvibazar Municipality gaining extensive experience in field administration at various levels.

In the central administration, Mr. Khan served as a Senior Assistant Secretary in the Ministry of Environment and Forests, the Ministry of Expatriates' Welfare and Overseas Employment, the Planning Division, and the Land Administration Training Centre. Later, he worked as a Deputy Secretary at the Ministry of Public Administration and as Director at the Bangladesh Small and Cottage Industries Corporation (BSCIC) and the Statistics and Informatics Division.

From 2003 to 2005, he served as the Deputy Director at the Prime Minister's Office in the Prime Minister's Commitment Implementation Cell. Subsequently, from 2005 to 2007, he served for about 16 months at Bangabhaban as the Assistant Private Secretary and Acting Private Secretary to the Hon'ble President. He also served as the Secretary of the Bangladesh Food Safety Authority, where he played a significant role in strengthening food safety initiatives and advancing digital services.

He was promoted from Joint Secretary to the rank of Additional Secretary on 25 August 2024 and posted to the Ministry of Civil Aviation and Tourism, where he made notable contributions toward eliminating ticketing syndicates and ensuring discipline in the aviation sector. After successfully serving as the Additional Secretary at the Ministry of Civil Aviation and Tourism, he was promoted to his current position as the Secretary of the Posts and Telecommunications Division.

Throughout his distinguished career, Mr. Khan has participated in numerous professional training programs both at home and abroad. These include the Professional Development Program at Macquarie University in Australia, the Human Resource Development Program at the University of Oklahoma in the United States, and serving as a Resource Person at the SAARC Human Resource Development Centre in Islamabad. He has also attended short-term training and exposure visits in Indonesia, United Kingdom, Canada, India, Malaysia, Singapore, Vietnam, Thailand, China, and Sri Lanka.

In his personal life, Mr. Abdun Naser Khan is a proud father of two daughters and one son.

Brief Description of Directors



Mr. Md. Jan-E-Alam, Additional Secretary, Posts and Telecommunications Division, Ministry of

Posts, Telecommunications and Information Technology as well as Director of Bangladesh Submarine Cables PLC (BSCPLC) is a member of Bangladesh Civil Service (BCS) Administration Cadre. He is also member of the Board of Directors of Bangladesh Telecommunications Company Limited (BTCL). He belongs to 17th Batch. He comes from a Muslim family of Dhaka district and joined the then Department of Environment, Government of the People's Republic of Bangladesh in 1996 as an Analyst. Later he worked for

Economic Relations Division, Ministry of Water Resources, Ministry of Industries, Ministry of Youth & Sports, Ministry of Primary & Mass Education, Implementation Monitoring and Evaluation Division (IMED) and Energy & Mineral Resources Division in different positions. He obtained his Hons' and Master's Degree in Economics from Dhaka University in 1988 and 1989 respectively. He attended various national and international trainings, workshops and meetings in Bangladesh and abroad.

Mr. Bidyut Chandra Aich, Joint Secretary, Ministry of Science & Technology and Director of Bangladesh Submarine Cables PLC. (BSCPLC) is a member of Bangladesh Civil Service (BCS) Telecommunication Cadre. He is also Director of Bangladesh Institute of Management (BIM) and Bangladesh National Scientific and Technical Documentation Centre (BANSDOC).

He completed his BSc Engineering (Mechanical) from Bangladesh University of Engineering and Technology (BUET) and Master of Business Administration (MBA) from Institute of Business Administration (IBA), University of Dhaka. He also completed "Practical Project Management in Global Market" Course from Asian Institute of Management, Manila.

He is a fellow of the Institution of Engineers, Bangladesh (IEB). His professional career highlights his expertise in the different field of Telecommunication and served 24 years (1994 to 2018) in different capacity at the then Bangladesh Telegraph & Telephone Board (BTTB) and Bangladesh Telecommunications Company Limited. He was associated with BSCPLC during its project implementation period and during the inception of the company. He is member of Editorial Board of "Journal of Science & Technology Research" of Ministry of Science & Technology. He took part in various international high-profile trainings, workshops, symposiums, study tours and meetings in several countries of the globe and traveled different areas/cities of more than 20



countries including USA, UK, France, Italy, Germany, Japan Switzerland, Austria, China and Malaysia.

Brief Description of Directors



Syed Mohammed Kowser Hossain, Joint Secretary, Finance Division, Ministry of Finance and Director of Bangladesh Submarine Cables PLC (BSCPLC), is a member of the Bangladesh Civil Service belongs to 21st BCS Administration Cadre. He is member of Board of Directors of Bangladesh Shilpakala Academy and Bangladesh Wheat and Maize Research Institute. He is also

member, Finance Committee of Islamic Arabic University.

He was born in a respectable Muslim family in Barishal District. He entered Bangladesh Civil Service on May 31, 2003.

He commenced his career as an Assistant Commissioner and Magistrate in Hobiganj District. Later, he served in diverse roles within field administration. His responsibilities included working as Private Secretary & Senior Assistant Secretary to the Secretary, Ministry of Civil Aviation and Tourism, Ministry of Cultural Affairs, Ministry of Information and Planning Commission.

He also served as the Private Secretary & Deputy Secretary to the Senior Secretary, Ministry of Commerce and Finance Division, Ministry of Finance. Currently, he

is working as the Joint Secretary in the Finance Division, Ministry of Finance with a distinguished service records and a remarkable academic background.

Mr. Hossain earned his LLB (Hons) and LLM from the University of Dhaka and later achieved an MPA in Governance and Public Policy from the same institution. He has participated in numerous international and national training programs, workshops, study tours, and conferences. Besides, he is a certified diploma holder in French Language Studies. Additionally, he is an Adjunct Faculty Member at the Institute of Chartered Secretaries of Bangladesh (ICSB) and the Institute of Chartered Accountants of Bangladesh (ICAB). Previously, he also taught in the MPA program within the Department of Accounting Information Systems(AIS) at the University of Dhaka.

Colonel A K M Abdur Rahman Ferdous, psc was commissioned with 39th Bangladesh Military Academy on 03 December 1998 in the Corps of Signals. At present he is serving as the Project Director in General Staff Branch, Information Technology Directorate in Army Headquarters. Colonel A K M Abdur Rahman Ferdous obtained his Bachelor's degree in Electronic and Communication Engineering from

Military Institute of Science and Technology (MIST) and MSc in EEE from BUET. He completed Army Staff Course from Defence Services Command and Staff College, Mirpur. In his 27 years of illustrious career, he has served both in Army and BGB. Colonel A K M Abdur Rahman Ferdous got married with Dr. Mafuza Khanum and the couple is blessed with a son and a daughter.



Brief Description of Directors



Mr. Md. Moniruzzaman FCA was the President of the Institute of Chartered Accountants of Bangladesh (ICAB) for the year 2023. He also served ICAB as a council member from 2019 to April 2025 and was the Vice President for Operations & Members Services for the year 2019. He became an Associate Member of ICAB in 2001. Later, he was admitted as a Fellow Member of the Institute in 2006. He completed his B.Com (Hons) and M.Com in Accounting from the Department of Accounting & Information Systems of the University of Dhaka.

Mr. Md. Moniruzzaman FCA, a Senior Partner of ACNABIN, Chartered Accountants, completed his articleship with the said firm and joined there as a partner in

2003. Before joining ACNABIN, Chartered Accountants, he served there as a Manager for Audit & Assurance, Taxation and Business Advisory Services.

Mr. Moniruzzaman worked as the Chairman of Executive Committee, Examination Committee, Articled Students Committee (ASC), Members Issues, Service and Welfare Committee (MISWC), and Review Committee for Published Accounts and Reports (RCPAR) of ICAB and also immensely contributed as Co-chairman and member to various committees of ICAB in the past like Investigation and Disciplinary Committee (IDC), Technical & Research Committee (TRC), Professional Development Committee (PDC), Committee for Small and Medium Practitioners (SMP), Media & Branding Committee, Quality Assurance Board (QAB), Editorial Board, Audit Committee, Committee for Public Financial Management, Committee for Sustainability Accounting and Assurance, etc.. He was a Faculty Member of ICAB in different periods. He is a member of Advisory Committee of ICAB.

Presently, Mr. Moniruzzaman is a Board Member of Dhaka Mass Transit Co. Ltd. (DMTCL). He was

Board Member of Bangladesh Rural Electrification Board (BREB). He also served different listed companies like Janata Insurance Company Ltd. and Golden Son Ltd. etc. in the role of an Independent Director and the Chairman of Audit Committees.

In the past, he worked as a Board Member of South Asian Federation of Accountants (SAFA), Member of the Board of Governors of National Academy for Planning & Development (NAPD), Board Member of Bangladesh Institute of Capital Market (BICM), Member of Advisory Committee of Bangladesh Securities and Exchange Commission (BSEC), Member of the Academic Council of the Faculty of Business Studies (FBS) of the University of Dhaka, Member of Academic Council of Bangladesh Academy for Securities Market (BASM) and also a member of General Body and Audit Working Committee of SME Foundation.

He is a Life Member of the Accounting Alumni, University of Dhaka and also Life Member of Dhaka University Alumni Association, SM Hall Ex-students' Association, University of Dhaka. He is also a Grand Donor Member of Bangladesh Accounting Association. He is also an avid social worker.

Brief Description of Directors



Dr. Md. Mostofa Akbar, Professor, Department of Computer Science and Engineering (CSE), BUET & Director, BSCPLC Educated both in home and abroad. Dr. Akbar has keen interest in ICT industries in the country and he is engaged in the ICT arena for quite a long time. He is Professor of Computer Science and Engineering, BUET

since 2009. He has completed his PhD in the field of Computer Science in 2002 from University of Victoria, British Columbia, Canada. He has published 13 international journal papers and more than 50 international conference papers so far. He has published three books on Statistics for Higher Secondary level and Undergraduate level. He has published one book on ICT for Higher Secondary level and two books on Structured C Programming Language for Undergraduate level. He has supervised 26 Masters Students since the year 2002. Besides teaching he provided consultancy service in the Government Organizations, Banks and Industry in different automation projects. He served for Planning Division for Support ICT Taskforce Project, Cabinet Division for Cabinet

Decision Retrieval Project, Bangladesh Computer Council for Government Resource Planning (GRP) project. He also worked for tender evaluation of Hardware and Software System purchase for Islami Bank, Sonali Bank, Agrani Bank, Janata Bank, Mercantile Bank and Bank Asia. He is involved as consultant and Panel expert for Dhaka Stock Exchange, CDBL and CCB for purchasing their automated system since 2004. He has contributed as team leader for developing the Back Office Management Software for brokerage houses for a unified Back Office Management Software for brokerage houses of Dhaka and Chittagong Stock Exchange. He worked as a taskforce member for capital market reforms taskforce for Bangladesh Securities and Exchange Commission (BSEC).

Nasreen Fatema Awal in terms of the provision of corporate governance guidelines of BSEC, the Board of Director appointed Nasreen Fatema Awal as Independent Director of the company on 27 February 2025. Nasreen Fatema Awal is a distinguished business leader, diplomat, and advocate for women's empowerment in Bangladesh. Serving as Vice Chairperson of the Multimode Group and performing as the Chairman/ Managing Director/ Director of a number of companies. She is the Founder President of the Women Entrepreneur Association of Bangladesh (WEAB) and a Founder Director of the SME Foundation under the Ministry of Industries. She has over two

decades of experience in steering successful enterprises across diverse sectors. Since 2007, she is the Honorary Consul General of Mongolia to Bangladesh.

Her exceptional contributions have earned her numerous national and international accolades, including first woman in Bangladesh to get the CIP (Commercial Important Person) award (four times), the "Leading Woman in the Public Sector in Asia" award, and recognition among the Top 20 Global Women of Excellence. Deeply committed to social causes, Ms. Awal has established and supported schools for underprivileged children, championed human rights for women, and led initiatives



to promote female entrepreneurship. With a strong academic background, international exposure, and a passion for empowering others, she continues to inspire through her leadership, vision, and dedication to positive change.

Brief Description of Directors



Md. Aslam Hossain joined as the Managing Director of Bangladesh Submarine Cables PLC on 22 October 2024 after being nominated by the government and subsequently approved by the BoD of BSCPLC. Mr. Hossain started his career in the government services on 25 April 1994 through 13th BCS and belongs to BCS (Telecom) Cadre. He graduated from RUET in EEE in 1991 and later obtained an MBA in Finance from the University of Dhaka in 2007.

During his early profession, Mr. Hossain served Bangladesh Telegraph and Telephone Board [BTTB] as a career electrical engineer in the posts of Assistant Divisional Engineer, Sub-Divisional Engineer and Divisional Engineer and looked after mainly the digital telephone exchanges in different parts of the country. In 2008, when BTTB turned into a company named Bangladesh Telecommunications Company Limited [BTCL], he was posted there on deputation and started his career as a Project Manager and implemented successfully the project titled 'Replacement of Old Digital Telephone System of Dhaka City Project'. Later, he focused on Government Procurement and eventually became a specialist in Public Procurement, both open tendering and e-tendering [e-GP]. He served BTCL as the Head of Procurement Unit for more than 5 [five] years.

In September 2024, he was promoted to General Manager [Engineering] in the Department of Telecommunications [DoT] and was posted as the Chief General Manager, Dhaka Telecommunications Region [West] under BTCL on deputation.

Mr. Hossain had an outstanding academic career, earning first-class results in all examinations. During his professional career, he received trainings at home and abroad especially in the United States, United Kingdom, Japan, China and Malaysia. He earned a diploma in Telecom Management Studies from the Commonwealth Telecommunications Organization [CTO] conducted by British Telecom in the United Kingdom in 2005.

Mr. Hossain comes of a respectable Muslim family in the district of Sirajganj and lives a very simple life. In his personal life, he is married to a medical doctor and is a proud father of two talented daughters.

Management Team of BSCPLC

Mr. Md. Aslam Hossain

Managing Director

Mr. Mirza Kamal Ahmed

Project Director (SMW6 Project) (Add. Char.)

Tarhibul Islam

General Manager (Operation & Maintenance)

Mohammed Masud Rana

General Manager (Planning & Development)

Mr. Mohammad Zakirul Alam

DGM (Bandwidth Planning) and CS(Add. Charge)

Mr. Abdul Wahhab

DGM (Operation & Maintenance, IIG)

Engr. Md. Ariful Huq

DGM (Marketing & Sales) & (P&D) Add. Char.

Mr. Suracit Barua

DGM (Operation & Maintenance, KKT LS)

Mr. Muhammad Shakawat Hussain

Manager (Customer Care) & DGM (HR&A) Add. Char.

Mr. Mohammad Shahadat Hossain

Manager (Finance & Accounts)

Mr. Subram Kishor Das

Manager (SMW6 Project) & Manager Estate Add. Char.

Mohammad Anisul Islam, FCS

Manager (Share & Legal)

Mr. Md. Rakibul Hossain

Manager (Procurement & Logistics)

Mr. Khondker Hayat Mahmud

Manager (HR&A)

Engr. Sifat Intiaz Hasan

Manager (Maintenance, COX LS)

H. M. Reza Latif

Manager (Maintenance, KKT LS)

Md. Sajjad Bin Moustainoor Rahman

General Manager (Admin & Finance)

Engr. Provash Chandra Bhattacharjee

General Manager (Marketing & Sales)

Mr. Md. Abdus Salam Khan, FCS

Deputy General Manager (Customer Care)

Mr. Shukanta Kumar Debnath, FCA

DGM (Finance & Accounts)

Engr. Md. Tariqul Islam, PEng

DGM (Operation & Maintenance, COX LS)

Mr. Muhammad Tajul Islam

Deputy General Manager (Internal Audit)

Mohammad Taherul Islam

DGM (Procurement & Logistics)

Engr. Nazia Hassan

Manager (Operation, Remote Location)

Engr. Md. Arifur Rahman

Manager (Operation & Maintenance, IIG)

Engr. Md. Soriful Haque

Manager (Marketing & Sales)

Mr. Kafil Uddin

Manager (Board & Corporate Affairs)

Mr. Uzzal Kumar Saha

Manager (Operation, COX LS)

Engr. Jewel Miah

Manager (Development)

Mr. Md. Margoob Mahfuz

Manager (Operation, KKT LS)

Brief Description of Top Management



Mr. Mirza Kamal Ahmed, a member of BCS Telecom Cadre, is serving in BSCPLC from government on depu-

tation. At present he is acting as Project Director of "Installation of the 3rd Submarine Cable for expansion of International Telecommunications System of Bangladesh" (SEA-ME-WE 6) project of BSCPLC. Being graduated from BUET in EEE in the year 1993, he also obtained MBA degree in 2008. He has a long extensive career of more than 30 years. He started his career in Rural Electrification Board in 1994. In 1995 he joined in Bangladesh Atomic Energy Commission and served for near about three years. In 1998 he joined in erstwhile BTTB through 17th BCS. During his service tenure in Telecom field he worked in different field offices of BTTB and present BTCL as Asstt. Engineer, Sub Divisional Engineer and Divisional Engineer with good performance and well reputation. After joining BSCPLC he plays a vital role to the progress and advancement of the company. Under his keen supervision and efficient management, installation of third submarine cable project of BSCPLC is running very smoothly. As a part of career Mr. Kamal has attended different seminars, symposiums, meetings, workshops and trainings at home and abroad. In the personal life he is blessed with one son and one daughter.

Md. Sajjad Bin Moustainoor Rahman, Director Department of Telecommunication joined BSCPLC as General Manager on 16th July, 2025 on deputation. He obtained his B.Sc. Engineering Degree in EEE from BUET in 1993. He started his career in government services on 25th January 1999. During his long career of 26 years in Telecommunication field he served with sincerity mostly in different work fields of BTCL as Assistant Divisional Engineer, Subdivisional Engineer, Divisional Engineer and General Manager. In his career he received training, participated in factory premises testing and attended seminars on different subjects at home and abroad. He is a proud father of one son and one daughter.



Brief Description of Top Management



Mr. Targhibul Islam PMP®, B.Sc. Engg (EEE, BUET), MBA (IBA, DU), MA (Telecommunications Policy, University of Melbourne, Australia), is General Manager (Operation & Maintenance), BSCPLC. As General Manager (Operations & Maintenance), Mr. Islam serves as the head of operations and maintenance teams of two Submarine Cable Systems (SMW4 & SMW5) and International Internet Gateway (IIG) of BSCPLC. His job description includes strategic, operational and administrative

responsibilities. He is a career civil servant belonging to Bangladesh Civil Service (Telecom Cadre).

Mr. Islam has more than 25 (twenty five) years of experience in telecommunications sector, in both public and private sectors. Over the years, he held various important positions in mobile, terrestrial and project management in telecommunications and ICT. Prior to joining BSCPLC, he was the Project Director of "Feasibility study for establishing National Academy for Advanced Telecom Research & Training (NAATRT) and ITU recognize Telecom Testing Labs in Bangladesh", Department of Telecommunications, Ministry of Posts & Telecommunications. Before that, he worked in senior positions in Network Planning, Corporate Strategy and Company Secretariat at Teletalk Bangladesh Limited, the state-owned mobile network operator. He also worked as Project Manager in an Asian Development Bank (ADB) sponsored project under Ministry of ICT.

Mr. Islam secured prestigious "Australian Awards" scholarship from Australian Government to pursue Masters in Telecommunications Policy at University of Melbourne, Australia during 2008-2010.

Mr. Targhibul Islam earned Project Management Professional (PMP) certification of Project Management Institute (PMI), USA securing a score of 'Above Target' in all domains. He has been teaching (part-time) PMP and advanced Project Management courses at the tertiary level for more than eight years.

Mr. Islam travelled extensively for trainings, seminars, workshops, meetings and representing Bangladesh at various international forums including International Telecommunication Union (ITU).

He is a sport enthusiastic and enjoys fine dining.

Engr. Provash Chandra Bhattacharjee, a member of BCS (Telecom) Cadre. He obtained his B.Sc. Engg. Degree in EEE from BUET in 1995 and MBA in finance in 2008 from Business Faculty of DU. He has field oriented experience of more than 25 years. After passing from BUET, he served for few months in a Japanese Company at CPEZ and for about 8 months in Padma Textile Mills Ltd which was a sister company of BEXIMCO Group. Then he joined in BPDB in 1998 and served for about 3 years as Assistant Engineer. In 2001, he joined in Ex-BTTB as BCS (Telecom) Cadre officer through 20th BCS and was posted in different field offices of erstwhile BTTB and then BTCL as ADE, SDE, DE and DGM. He was promoted to Director (Engg) in department of telecommunication (Dot) in 2024. During his tenure in BTCL, he served with sincerity, honesty, reputation and appreciation from BTCL's high officials. He joined in BSCPLC on deputation in 19th November, 2019 as Deputy General Manager and now posted as General Manager (Marketing & Sales). He is serving BSCPLC with sincerity, honesty and enthusiasm. Throughout his long career, he has



attended different seminars, factory visits and trainings in home and abroad.

Brief Description of Top Management



Mr. Mohammed Masud Rana a member of BCS Telecom cadre, joined BSCPLC as General Manager on 16th July, 2025. Prior to joining BSCPLC, he was posted as the General Manager of BTCL. He Obtained his Engineering Degree in EEE from CUET in 1998. After passing from CUET he served in REB and BPDB. In 2001, he joined in Ex-BTTB as BCS (Telecom) Cadre officer through 20th BCS and was posted in different field offices of BTTB/BTCL as ADE, SDE, DE, DGM and GM. Throughout his long career, he has attended different seminars, factory visits and trainings at home and abroad.

Mr. Md. Abdus Salam Khan, FCS is presently serving as Deputy General Manager (Customer Care) of BSCPLC. He joined the company as company secretary on 15 September 2008. Before joining BSCPLC, he was the Senior Deputy Company Secretary in GSP Finance and he also worked in Sabinco, Prosika and Haque group of Industries. He has vast experience over 33 years in his career. He obtained his M.Com in Accounting from Dhaka University and MBA (Major in Finance) from Daffodil International University. He passed C.A. (Intermediate) examination from the Institute of Chartered Accountants of Bangladesh. He is a Fellow Member of Institute of Chartered Secretaries of Bangladesh. He is also a Rotarian and held the position of President of Rotary Club of Dhaka Mega City for the year 2016-17 and Assistant Governor for the year 2019-2020. He has attended various meetings, seminars, training program and workshops



both at home and abroad.



Mr. Mohammad Zakirul Alam has been working with BSCPLC since June 4, 2009. He is currently posted as Deputy General Manager (Bandwidth Planning) and Company Secretary (Additional Charge). Previously he served the Company in various positions such as DGM (Planning & Development), DGM (Customer Care) and DGM (Operations & Maintenance). Before joining BSCPLC, he worked as Network Manager in Connect BD Ltd and he also worked in Digitech Datalink. He has extensive experience of 25 years in his career. He obtained his B.Sc. Engineering degree from Bangladesh University of Engineering & Technology (BUET). He also obtained his Executive MBA (Finance) degree from North South University (NSU).

Brief Description of Top Management



Mr. Shukanta Kumar Debnath, FCA was appointed as a Deputy General Manager (Finance & Accounts) since April 1, 2013. Before joining BSCCL, he was Senior Manager (Accounts) in Apex Textile Group and he also worked in Otobi Ltd. He has extensive experience over 24 years in his career considering the experience obtained during Articleship of Chartered Accountancy. He obtained his M.Com in Management from National University and qualified as Chartered Accountant from the Institute of Chartered Accountants of Bangladesh (ICAB). He has obtained MBA, Major in Finance under Executive Program from Institute of Business Administration (IBA), University of Dhaka.

Mr. Abdul Wahhab has been working in BSCPLC since 1st September, 2013. He was appointed against the post DGM (IIG Operation). He is currently posted as Deputy General Manager (Operation & Maintenance, IIG). Previously he also served the company with additional responsibilities of DGM (IIG Marketing), DGM (Customer Care) and (Procurement & Logistics). He started his career from the ISP named Drik Alokchitra Granthagar Limited, shortly called DRIKNET, the pioneer ISP in Bangladesh, in January, 1999. Before joining BSCPLC, he worked at BDCOM Online Limited as Manager (NOC). He has more than twenty six years' experience in telecommunication, especially in the field of IP network and System Administration. He obtained his B.Sc (Hons) and M.Sc in Applied Physics and Electronics from Department of Applied Physics and Electronics, currently named Electrical and Electronic Engineering, the University of Dhaka. He also obtained MBA Degree major in Marketing from the University of Dhaka.



Engr. Md. Tariqul Islam, PEng is presently serving as Deputy General

Manager Operation & Maintenance, COX LS. He joined BSCPLC as Deputy General Manager (O&M), SMW5, Kuakata Landing Station on 25th March 2020. Prior to joining BSCPLC, he worked as Country local representative in Tianjin Research Institute of Water Transport Engineering, M.O.T., China. He worked as Head of IP, Core and Transmission in Augere Wireless Broadband Bangladesh Ltd. and he also worked as Sr. Solution Manager (SR) in Huawei Technologies Co. (Bangladesh) Ltd.

He obtained his B.Sc. Engg. degree in Computer Science & Engineering from Dhaka University of Engineering & Technology, Gazipur. He also obtained his Master of Engineering in Telecommunication from American International University-Bangladesh (AIUB). Mr. Islam has registered as a Professional Engineer from Bangladesh Professional Engineers Registration Board. He is a Fellow Life Member of The Institution of Engineers, Bangladesh. He has a long extensive career of more than 21 years in his career.

Throughout his long career, he has attended different seminars, symposiums, meetings and workshops in home and abroad.

Brief Description of Top Management



Engr. Md. Ariful Huq has been serving as Deputy General Manager (Marketing & Sales) since 30 December 2020, with additional

charge of Deputy General Manager (Planning & Development). He brings over 20 years of experience in sales, marketing, and business management within Bangladesh's Information and Communication Technology (ICT) sector.

Prior to joining BSCPLC, he held senior leadership positions at Opera (Country Director), Nokia Networks (Account Director), and Huawei Technologies (Product Manager – Optics), contributing to the growth and transformation of the telecom landscape in the region.

Mr. Huq holds an MBA with a major in Finance from East West University and a B.Sc. in Electrical and Electronic Engineering from Khulna University of Engineering and Technology (KUET). He is LEAD-certified (Nokia Global Leadership Program, Harvard Business Review) and a Nokia Certified Challenge 2 Win Sales Professional.

A key highlight of his career has been leading the policy to restrict CDN bandwidth imports, which has saved Bangladesh tens of millions of dollars annually and positioned the country as an emerging digital hub in South Asia. He has also represented the industry at various trainings, seminars, and strategic forums across Asia, Europe, and North America.

Mr. Muhammad Tajul Islam was appointed as a Manager (Finance & Accounts) on 11 May 2009. Prior to joining BSCPLC, Mr. Tajul was working as Executive (Accounts) at Transcom Group. Mr. Tajul has been promoted to DGM (Internal Audit) on 14 November 2021. He has immense experience over 24 years in his career including the experience obtained during Articleship of Chartered Accountancy. He obtained his M.Com in Accounting from Dhaka College under National University. He has also passed Level-1 of Professional Examination in Chartered Accountancy from the Institute of Chartered Accountants of Bangladesh.



Brief Description of Top Management



Mr. Suracit Barua, is presently serving as Operation & Maintenance, KKT LS. He joined Bangladesh Submarine Cable Company Limited (BSCPLC) as Deputy General Manager (Operation and Maintenance) SEA-ME-WE-4, Cox's Bazar Landing Station on 2nd January 2022. Prior to joining BSCPLC, he worked as Solution Manager-Transmission in Huawei Technologies Co. (Bangladesh) Ltd.

He obtained his B.Sc. Engineering degree in Computer & Communication Engineering from International Islamic University, Chittagong. He also obtained his Executive MBA, from University of Information Technology & Sciences. He has a long extensive career of more than 20 years in career associate with 2G, 3G, 4G and 5G trial phase in Bangladesh telecom sector.

Throughout his long career, he has attended different seminars, factory visits and training at home and abroad.

Mohammad Taherul Islam, Divisional Engineer at the Department of Telecommunications, joined BSCPLC on deputation as Deputy General Manager (Procurement & logistics) on 16 July 2025. He entered government service through the 25th BCS (Telecommunications Cadre) and began his career in 2006 as an Assistant Divisional Engineer at the then BTTB. He holds both B.Sc. and M.Sc. Engineering degrees and is currently pursuing an MBA in Marketing at the University of Dhaka alongside his professional responsibilities. Throughout his career, he has served with distinction in various roles at BTTB/BTCL, including in Phones, Switch, Cable, and Logistics; as Staff Officer to the Managing Director; and as Project Director in project. He also served at the Department of Telecommunications as PS to the Director General and Assistant Director (ICT/Coordination). In addition, he regularly conducts training sessions as a resource person in various institutions. For professional development, he has participated in government-sponsored trainings and seminars in countries including China, Hong Kong, Thailand,



South Korea, Indonesia, and Singapore.



Human Resource Management

One of BSCPLC's principal strength is the quality and dedication of its employees and their shared sense of being part of a team. Their diverse vantage points and unique abilities create a broad range of skills and knowledge that underpin the Company's work. For BSCPLC in order to continue its steady growth, it is essential to retain its key employees and to provide attractive opportunities for new personnel.

A great part of success in the telecom services industry depends, more than anything else on the technical know-how, experience, talent and commitment of a Company's human capital. For sustainable growth of BSCPLC, the Company must be able to get benefit from its strong business principles, its fast moving and entrepreneurial spirit and the success of the individual and team.

BSCPLC places great emphasis on keeping employees informed about the Company's vision, strategy and its future plans. The Company keeps its employees informed about current-news of events and achievements of the Company. Moreover, the Company arranges regular in service trainings at home and abroad to develop the skills of the employees.

Recruitment

A career with BSCPLC demands a high level of diligence and dedication. The work of the Company requires individuals with uncommon ability, knowledge and commitment. BSCPLC consistently seeks to recruit personnel who can fulfill these diverse requirements at the same time support the corporate culture of the company. Gradual increase in the number of applications from highly qualified prospective candidates in response to advertisements for recruitment indicates attraction of people to Company's distinct position and ideology. BSCPLC believes that having a broad range of age and experience in its workforce, helps the Company meet the varied needs of its clients. This is reflected in the structure of the workforce. BSCPLC places a special emphasis that new positions are filled by the most accomplished candidates, in the terms of their education, experience and ability.

BSCPLC's recruitment strategy is based on attracting highly qualified candidates through employee networks, selective head-hunting and advertisement. Two Sub-Committees, one for recruitment of officers and the other for the staffs, are responsible for recruiting manpower with diverse talent. The Human Resource Department of the company is an important partner in achieving this goal.

Career Development

BSCPLC comprises of a league of enterprising women and men who are distinguished by their initiative, diligence, imagination and ambition. The Company's network is driven by a sense of teamwork and solidarity that transcends Company's hierarchy. The people of BSCPLC are part of a culture of integrity and leadership. They have an active role to play in the Company. They form a community in which people's potential and talents are cultivated with the aim of establishing lifelong careers. High quality employees are trained and fostered with the goal of developing the business of BSCPLC and thus convert the Company to a successful and unique one.

Job satisfaction and retention

BSCPLC always tries not only to attract the most qualified personnel into the company but also to retain them in the company by creating a superior working environment and through addressing their needs. To ensure success for the Company as a whole, employees are encouraged to engage in synergetic teamwork, and every effort is made to facilitate communication and flow of information. Employee initiative and responsibility are promoted through challenging assignments where rewards are determined by results.

Incentives

By rewarding for good performance, BSCPLC encourages its employees to invest their full potential for the company and thus support the company to achieve the optimal performance. The forms of providing incentives are special honoriums, incentive bonus etc. Also, the company shares a part of its profit on regular basis with the employees through Workers Profit Participation Fund (WPPF). By aligning the interest of employees and share holders, BSCPLC enables its people to play an even more active role in bringing success for their own community.

Transport

Transport facilities are provided to the top level executives of the Company. Moreover, adequate allowances are given to other employees for their transportation.

Provident Fund

Both employees and company contribute @ 10% of basic salaries to employees' Provident Fund.

Gratuity Fund

Employees who have served in the company for more than five years are eligible to be entitled for gratuity facilities.

Workers Profit Participation Fund

The company maintains a Workers Profit Participation Fund in accordance with the Labour Law of the country by transferring 5% of the Net Profit Before Tax to fund. Trustees have been formed to maintain and manage the distribution of profits to the beneficiaries as per the Labour Law.

BSCPLC Archive



Board of Directors of BSCPLC is congratulating Abdun Naser Khan for being appointed as Chairman of the Company & Secretary of Posts and Telecommunications Division



Honorable Chairman Abdun Naser Khan is addressing to the officers of BSCPLC.



Special Assistant to Hon'ble Chief Adviser Faiz Ahmad Taiyeb is addressing to the officers of BSCPLC.



Installation of Cox's bazar branch of SMW-6 submarine cable system at deep sea.



Installation of Cox's bazar branch of SMW-6 submarine cable system at sea beach.



SMW-6 land cable installation at Cox's bazar landing station.

BSCPLC Archive



Three cheques have been handed over to the Bangladesh Telecommunication Regulatory Commission (BTRC) on account of Revenue Sharing and the Social Obligation Fund (SoF).



On behalf of BSCPLC, a cheque worth Tk. 10 million (One Crore Taka) has been handed over to the Bangladesh Workers Welfare Foundation Fund for the financial year 2023-2024.



Board of Directors at the 16th Annual General Meeting (AGM) of BSCPLC.



Chairman and Managing Director of BSCPLC planting a tree at the Cox's Bazar Submarine Cable Landing Station.



Managing Director of BSCPLC visiting the IIG Network Operation Center.



Receiving the ICMAB 14th Best Corporate Award from Honorable Advisor Dr. Salehuddin Ahmed & Sheikh Bashir Uddin on behalf of BSCPLC.

Communication With The Shareholders

We believe in good Corporate Governance through transparency and full cooperation amongst all stakeholders of the company, including the owners of the company i.e the Shareholders. There is a continuous flow of Information to the Shareholders through a number of forums and publications. The company has adopted a detailed policy on information disclosure and communication. In compliance with continuous disclosure requirements, the company's policy is that Shareholders will be informed in a routine manner about all major developments that impact the business of the company and also being able to make the shareholders informed about all important decisions of the company.

Information Disclosure

In accordance with the disclosure requirements of BSEC, the company follows the following three main forms of information disclosure.

Continuous disclosure

Continuous disclosures are the core disclosure and primary method of informing the market and the Shareholders.

Periodic disclosure

Periodic disclosure is published in the form of quarterly, half yearly and yearly reporting of financial results and others issues; and

Event based disclosure

Event based disclosure s published as and when required, regarding administrative and corporate developments, usually through stock exchanges & press releases. All information provided to the BSEC and Stock Exchanges are immediately made available to the Shareholders and the market in the Investor Relations window of the company's website: www.bscccl.com.bd

General Meeting

The General Meeting is the supreme body in BSCPLC. The company recognizes the rights of the Shareholders and their interests are primarily ensured through BSCPLC's Annual General Meeting ("AGM"). The company requires its Board and Auditors to attend each AGM so as to be available to answer the Shareholders' queries on the activities of the company.

Website

All financial results, key performance indicators, other relevant financial and non-financial data, Price Sensitive Disclosure (PSI), Dividend payment status , Tax certificate for shareholders, etc. are posted on regular basis in the Investor Relations or relevant window of the company's website: www.bscccl.com.bd

Shareholders Queries

Whilst the company aims to provide sufficient information to the Shareholders and to the prospective Investors about the company and its activities, it also recognizes that the Shareholders may have specific queries relating to their shareholding. To ensure that the Shareholders can obtain all relevant information to assist them in exercising their rights as Shareholders, all kinds of queries may be directed to:

Company Secretary
Bangladesh Submarine Cables PLC (BSCPLC)
Rahman's Regnum Center (7th & 8th Floor)
191, Tejgaon-Gulshan Link Road, Dhaka-1208, Bangladesh
Tel : 88 02 226603315-6, Fax : 880 22226603322
Email : cs@bscccl.com, Web : www.bscccl.com.bd





Directors' Report (2024-2025)

Dear Shareholders, the Board of Directors of Bangladesh Submarine Cables PLC (the "Company") welcome you at the 17th Annual General Meeting of the Company. It is our pleasure to presenting the operational activities and the audited financial statements for the year ended on June 30, 2025 along with the report of the auditors thereon.

Economic Scenario, Challenges and Prospect of the Industry in Bangladesh

According to the International Monetary Fund (IMF) and the Asian Development Bank (ADB) Bangladesh's GDP growth for fiscal year 2025(FY25) is projected to be around 3.8 to 3.97 percent down from 4.22 percent in the previous year. These projections indicate a slight slowdown compared to the previous years, partly due to global economic challenges and domestic factors. However, the ADB also forecasts a rebound in FY26, with a projected growth of 5.1%. On the other hand, the introduction of a multiple exchange rate regime in September 2023 disincentivized foreign exchange inflows, leading to a financial account deficit. At present Bangladesh face some economic challenges, these are: (a) Unabated Inflation; (b) Snowballing Debt Risk; and (c) Slowdown of Economic Growth.

In June of this year, the inflation rate in Bangladesh was 8.48%, according to the Bangladesh Bureau of Statistics (BBS). This marks a decrease from 9.05% in May and is the lowest point in 27 months, according to The Daily Star. The decline is attributed to falling prices in both food and non-food categories. However, The Financial Express reported that concerns remain about rising rice prices, which could potentially reverse the trend. Bangladesh, which remains on the edge amid unrest, is facing a severe economic crisis. The global lenders express that high inflation, food

and fuel shortages, import restrictions, and financial sector vulnerabilities weighed on the economic outlook. The Interim government remains cautious about contracting external debt, especially commercial debt. The ratio of public debt to GDP increases to 40.26% in FY2025 from 40.13% in FY2024. (Source: IMF, World Economic Outlook update, July 2025)

The economy of Bangladesh is known as developing market economy. It is the 35th (nominal; 2025) and 25th (PPP; 2025) largest economy of the world according to new data from the IMF in terms of nominal GDP and purchasing power parity (PPP) respectively. The economy of Bangladesh is classified among the next eleven emerging market of middle-income economies and a frontier market. The economy of Bangladesh is gradually transforming from an agro-based economy to service and industry-based economy for the last few decades. Now the service sector is the major contributing sector into the GDP of the country. The industrial, manufacturing and service sectors are gaining importance in the economy with time. According to Export Promotion Bureau of Bangladesh (EPB), Bangladesh is presently the second largest exporter of Readymade Garments (RMG) in the world market. With a huge population of more than 160 million, the successes of agricultural research, particularly in Rice, has made the country self-sufficient in food-grain. Bangladesh is the fifth largest producer of fish in the world. Bangladesh is also self-sufficient in producing Medicine, Steel and Cement. Having huge number of working forces, Bangladesh has been supplying millions of skilled, semi-skilled and unskilled manpower to the Middle East, East Asia, South Asia, Europe, and North America. Readymade Garments (RMG) export and the remittances of the overseas Bangladeshi workers are the two main sources of foreign exchange earnings of the country.

Directors' Report

Economic growth is rather indigenous with remarkable growth of foreign direct investment (FDI) in telecom, energy, and power sectors.

Bangladesh has already achieved the Millennium Development Goals (MDG) and actively working to achieve the Sustainable Development Goals (SDG). The country is improving at a good pace in terms of infrastructure development such as road and railway, telecommunications, power generation, water supply etc. Bangladesh has implemented some mega projects, completion of which will contribute a lot in the country's GDP. Recently Bangladesh has achieved the status of developing country from the least developed country.

The main exports of the country are Readymade Garments (RMG), jute and jute goods, leather and leather goods, tea, medicine, software, ocean going ships, frozen fish and seafood, ceramics, and cement. Recently Business Process Outsourcing and software development has been added in the list of export products and is expected to grow faster in future. The main imports of the country are capital machineries & equipment, industrial raw materials, chemicals and iron, raw cotton, crude oil, and petroleum products. The country's main endowments include its vast human resources base, rich agricultural land, green forests, relatively abundant water and notable reserve of natural gas and coal, resources in sea and shore which are yet to be explored in full. In the last few years, the country has experienced considerable development in the Telecom & ICT sectors.

In this era of globalization, communication has become the most significant factor. In a densely populated country like Bangladesh, telecommunication and Internet can play a vital role to boost the economy and improve lifestyle of the people. In recent years lots of foreign investment has come into the country in telecommunication sector. Though the telecommunication industry in Bangladesh is growing rapidly, still it has a long way to go. Unfavorable growth conditions and lack of infrastructure in rural areas is hampering the growth of telecommunication and broadband penetration in the suburban and rural areas of the country. However, the growth of mobile telephone network and Broadband internet services are spreading gradually. In the rural area the Government is implementing various projects to expand the optical

fiber cable network into rural level and to bring all the schools and colleges of the country under broadband Internet services. Government has also taken different initiatives to reduce the price of Internet bandwidth to an affordable level for the common people. BSCPLC is implementing a project of the 3rd Submarine Cable to connect the country with the 3rd Submarine Cable, which will provide a huge amount of international bandwidth to the country, will enhance national telecom infrastructure, provide a backup for existing cables, and support the growing demand for stable internet and the expansion of IT-enabled services. Fixed Internet Service Providers (ISP) are now expanding their networks to the rural areas of the country. All these activities are contributing to increase the broadband penetration in the country.

5G internet coverage in Bangladesh:

5G coverage in Bangladesh is in a very early stage, with initial commercial launches by Grameenphone and Robi in September 2025 in limited, selected areas of major divisional cities. Coverage is not nationwide and will expand gradually, with operators like Grameenphone aiming to extend services further into all divisional cities and Robi planning to connect around 200 towers by November 2025.

The battery industry in Bangladesh, now over 70 years old, is one of the country's most established and techno-logically independent sectors. It is likely the only industry in the country that produces a high-tech product from start to finish-design, manufacturing, and market delivery -entirely within national borders. Today, the industry contributes over \$1 billion annually to the local economy, powering a wide range of sectors. From four-wheelers to electric rickshaws, household IPS units to telecom base stations, and even power generation systems-Bangladeshi batteries are everywhere.

Bangladesh also started Electronic health record journey towards health 2.0. There is no need to reinvent the wheel when it comes to electronic health records (EHR). An Electronic Health Record (EHR) is a digitally maintained, longitudinal collection of patient health information that is accessible and shareable across different healthcare settings, including hospitals, clinics, labs, and public health institutions. It typically includes patient demographics, diagnoses, clinical notes, lab results, imaging reports, prescriptions,

Directors' Report

medication history, immunizations, allergies, past medical/surgical history, and referrals and discharge summaries. It can bridge the rural-urban care divide and lay the foundation for universal health coverage. Besides, the local cosmetics industry in Bangladesh is increasingly capturing a market that was once dominated by imports.

Starlink, satellites and the internet:

An internet connection only is not enough these days. We need fast and reliable internet, too. Other than Mobile Internet, we have had several types of internet connection options for a while now, including cable, and fiber internet. However, a new option has emerged, known as satellite internet. Its most significant advantage is its wide coverage. As long as you have a clear view of the sky, you can reliably get an internet connection no matter where you are on Earth. This means the digital divide in rural and under-developed areas can be bridged. In rural and underdeveloped areas, building traditional infrastructure, such as fiber-optic cables or cell towers, is particularly challenging due to terrain, distance, or low population density. Satellite internet can solve this issue because of its unique working mechanism: the signal originates from Earth, travels into space, and then re-returns to the user.

Making an investment friendly Bangladesh:

Following the political regime change last year, the interim government has been working relentlessly to improve the country's business climate and enhance investment opportunities. However, things are still slow, and economists and experts alike believe that it will take more time for foreign investment inflow to get to the growth trajectory.

Bangladesh facing a strategic test:

Bangladesh's business environment is undergoing a phase of transition, impacted by both geopolitical shifts and domestic political changes. Following the change in government in August last year, the country's industrial sector faced significant disruptions, particularly in the ready-made garment (RMG) sector. Just as the situation began to stabilize, a fresh challenge has emerged: U.S. reciprocal tariffs. The Trump administration has imposed a 20% (revised from the initial 37%, as of August, 2025) additional duty on all goods from Bangladesh. The U.S. is also

Bangladesh's single largest export destination. Compounding the pressure, Bangladesh is in the midst of a complex transition from its current status as the least developed country (LDC) to that of a developing nation.

Global Economic Scenario and Prospect 2025-26 at a Glance:

According to the IMF, World Economic Outlook Update, July 2025 the world economy continues to face multiple challenges, jeopardizing progress towards the Sustainable Development Goals (SDGs). Although global economic growth is projected at 3.0 percent for 2025 and 3.1 percent in 2026. The forecast for 2025 is 0.2 percentage point higher than that in the reference forecast of the April 2025 and 0.1 percentage point higher for 2026. This reflects stronger-than-expected front-loading in anticipation of higher tariffs; lower average effective US tariff rates than announced in April; an improvement in financial conditions, including due to a weaker US dollar; and fiscal expansion in some major jurisdictions. Global headline inflation is expected to fall to 4.2 percent in 2025 and 3.6 percent in 2026, a path similar to the one projected in April. The overall picture hides notable cross-country differences, with forecasts predicting inflation will remain above target in the United States and be more subdued in other large economies. Risks to the outlook are tilted to the downside, as they were in the April 2025. A rebound in effective tariff rates could lead to weaker growth. Elevated uncertainty could start weighing more heavily on activity, also as deadlines for additional tariffs expire without progress on substantial, permanent agreements. Geopolitical tensions could disrupt global supply chains and push commodity prices up. Larger fiscal



Directors' Report

deficits or increased risk aversion could raise long-term interest rates and tighten global financial conditions. Combined with fragmentation concerns, this could reignite volatility in financial markets. On the upside, global growth could be lifted if trade negotiations lead to a predictable framework and to a decline in tariffs. Policies need to bring confidence, predictability, and sustainability by calming tensions, preserving price and financial stability, restoring fiscal buffers, and implementing much-needed structural reforms.

External Environment and Business Operation:

Bangladesh Submarine Cables PLC (BSCPLC) is the most important core telecommunication infrastructure service provider in the country who provides the vital infrastructure for keeping the country connected with the International Information Superhighway. Through its two submarine cable systems, the SEA-ME-WE-4 and the SEA-ME-WE-5, it provides submarine cable capacity (International Private Lease Circuit or IPLC) to the IIG and IGW operators of the country. BSCPLC provides high quality international bandwidth through submarine cable systems between Bangladesh and several most desired destinations of the world. Like Singapore and France, BSCPLC is an important member of SEA-ME-WE-4 (South East Asia-Middle East-Western Europe-4) and the SEA-ME-WE-5 (South East Asia-Middle East-Western Europe 5) international submarine cable consortiums. BSCPLC is the only provider of submarine cable services in the telecommunications sector of the country and is the major provider of international bulk bandwidth. It obtained the license from the Government of Bangladesh for providing services through submarine cables. The IIG and IGW operators of the country, the main customers of BSCPLC are taking lease of international submarine cable capacity (IPLC) at a reasonable rate based on the license guidelines, terms & conditions, and regulations of Bangladesh Telecom Regulatory Commission (BTRC). Since 2013, BSCPLC started to provide IP Transit service to different IIG and ISP operators after acquiring IIG license from BTRC. BSCPLC's IP Transit service is ranked as one of the best services in the country. In early 2021 the first overseas PoP of BSCPLC's IP Transit service was established at Equinix SG3 data center in Singapore. In the year 2012 BTRC issued International Terrestrial Cable (ITC) licenses to six private operators of which four are now in active commercial operation. The ITC license holders offer IPLC service from the neighboring

country (India) through International Terrestrial cables connecting the landing stations of India with Bangladesh. Hence, ITC license holders are the main competitors of BSCPLC till date and they sometimes offer lower tariff to attract customers. To remain competitive in the market, BSCPLC sometimes needs to revise its tariff of the IPLC and IP Transit services, which impacts the revenue of the company. Despite tough competition from the ITC operators, BSCPLC still holds around 50% market share of the international bandwidth market of the country. Recently, BSCPLC started offering IP Transit for the Limited Destination service from August 2023 and the NIX service from January 2024..

Services provided by BSCPLC

BSCPLC is licensed to provide international submarine cable bandwidth (IPLC), IP Transit and Co-location services to the following types of customers within the framework of the Licensing Guidelines and with the approval of the Bangladesh Telecommunication Regulatory Commission-

1. IPLC and IP Transit services to International Internet Gateway (IIG) Companies.
2. IPLC services to International Voice Gateway (IGW) Companies.
3. IP Transit services to Internet Service Provider (ISP) Companies.
4. IPLC services to any other corporate users (with approval from BTRC).
5. IPLC and Internet bandwidth services to cross boarder lease (with the approval of government).
6. Co-location services (Space, power, Rack etc.) to different operations (IIG, IGW, ISP, NTTN).
7. NIX service to different operations.

Capacity, Utilization, Capacity Up-gradation and Lit-Up of new capacity:

In the year 2006 under the then BTTB Bangladesh started the submarine cable operation with 7.5 Gbps bandwidth initial capacity as a member of SEA-ME-WE 4 (SMW4) submarine cable consortium. After that the bandwidth capacity was upgraded to 44.60 Gbps through up-gradation 1 & 2 of SMW4 system without any additional investment from Bangladesh. BSCPLC emerged on July 01, 2008 after the abolition of BTTB and the ownership of SMW4

Directors' Report

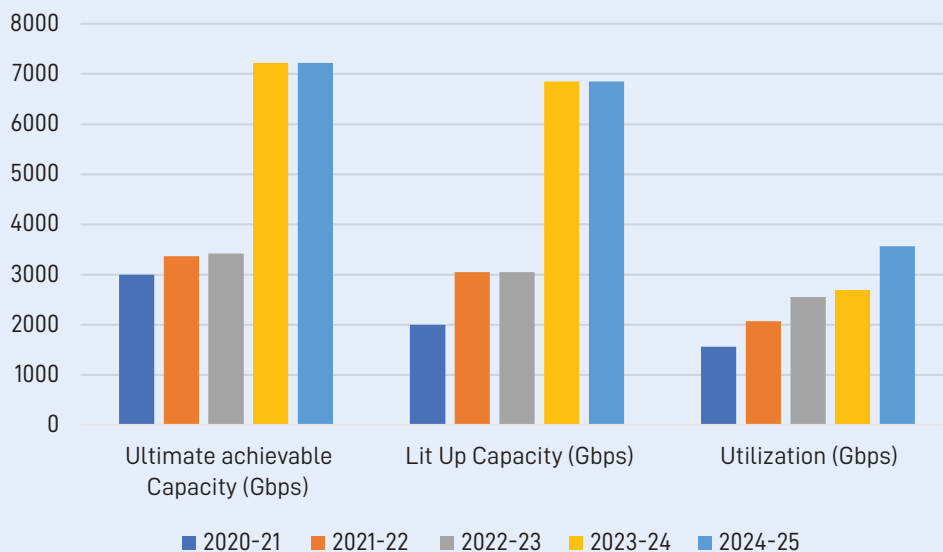
submarine cable system including the Cox's Bazar cable landing station was transferred to Bangladesh Submarine Cables PLC. In 2011 BSCPLC participated in upgrade#3 of SEA-ME-WE 4 consortium and achieved additional 6.8 million MIU*km capacity by investing BDT 48 crore from its own sources, thus the total bandwidth capacity of BSCPLC in SMW4 reached 300 Gbps. Later, the capacity of SMW4 submarine system was further upgraded. Notably, to meet up the ongoing demand for internet bandwidth in the country, BSCPLC joined upgradation#6 program of SMW4 submarine cable system, which was completed in December 2023. Through this upgradation program, BSCPLC achieved an additional 3800 Gbps of capacity. At present, BSCPLC has 4650 Gbps of capacity in SMW4 submarine cable where almost the entire capacity is now in use.

In 2014 BSCPLC joined SEA-ME-WE 5 (SMW5) submarine cable consortium. The SMW5 submarine cable landed at Kuakata of Patuakhali district and was commissioned in Bangladesh in early 2017.

According to initial designed capacity, the total capacity of SMW5 cable system was 24 Tbps out of which BSCPLC could achieve 1500 Gbps. In the SMW5 submarine cable system there is a provision of total capacity enhancement through use of future advanced optical transmission technology. Recently, through implementation of light-up#3 using more advanced technology the achievable designed capacity of BSCPLC in SMW5 cable has been increased to about 2570.00 Gbps. Among the designed capacity, lit up capacity of BSCPLC in SMW5 is 2200 Gbps out of which 2100 Gbps is with Singapore and rest 100 Gbps is with France. Presently, BSCPLC's two submarine cables, namely SMW4 and SMW5, have a combined design capacity of about 7220 Gbps. The amount of bandwidth used in the country in June 2025 from BSCPLC's Submarine Cable systems was around 3563 Gbps excluding IPLC Export to STC, TM & Orange amounting 863.00 Gbps. The following table shows the year wise ultimate achievable capacity, the lit-up capacity and utilization of submarine cable bandwidth of BSCPLC in last five years.

	2020-21	2021-22	2022-23	2023-24	2024-25
Ultimate achievable Capacity (Gbps)	3000	3370	3420	7220	7220
Lit Up Capacity (Gbps)	2000	3050	3050	6850	6850
Utilization (Gbps)	1563.91	2068.88	2556	2696	3563

Bandwidth Capacity & Utilization in last five financial years
(Excluding IPLC Export to STC, Orange & Telekom Malaysia amounting 863.00 Gbps)



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Sector-wise Performance:

The main services of BSCPLC are International Private Lease Circuit (IPLC) and IP Transit services. The performances of IPLC and IP Transit services in terms of capacity & revenue during last two years are presented below:

Name of Service	2024-25		2023-24		Growth		Growth (%)	
	Sale of Capacity in Gbps (As on 30/06/2025)	Revenue (Million BDT)	Sale of Capacity in Gbps (As on 30/06/2024)	Revenue (Million BDT)	Capacity	Revenue	Capacity	Revenue
IPLC	3123.41	3219.15	2146	3125.66	977.41	93.49	45.55	2.99
IPLC Export	863.00	30.39	863	30.39	0	0	0.00	0.00
IP Transit Service(local)	323.84	472.51	178	608.65	145.84	(136.14)	81.93	(22.37)
IP Transit Service (Export)	10.00	109.95	20	101.68	-10	8.27	(50)	8.13
Circuit Activation Charge	-	17.44	-	12.06	-	5.38	-	44.61
Co-Location Charges	-	111.50	-	107.04	-	4.46	-	4.17

Sale of surplus capacity of SMW5 submarine cable in international market:

Historically, submarine cable capacity utilization of BSCPLC has been mostly towards the East in Singapore direction, as Singapore is the data hub of South-East Asia region. At present, BSCPLC's more than 95% SMW5 traffic inside the country is east bound towards Singapore. But, as a member of SMW5 consortium, BSCPLC possess a big capacity in the SMW5 submarine cable in the West direction from Sri Lanka to France/Italy of which a very small portion is utilized till date. In this regard, BSCPLC has been always actively looking for opportunities to lease/transfer its huge amounts of unused West bound submarine cable capacity to interested international telecom operators and member of SMW-5 Consortium on IRU basis. Consequently, BSCPLC transferred 25.31% of its allocated capacity in the Yanbu (Saudi Arabia)-Marseille PoP (France) section of SMW5 to Saudi Telecom Company effective from May 12, 2021 which is also a member of SMW5 consortium. Moreover, under an agreement signed between French telecom operator 'Orange' and BSCPLC on June 30, 2021, BSCPLC has leased 13 Gbps capacity in the Singapore-France route of the SMW5 submarine cable for rest of life of SMW5 submarine cable system. Besides BSCPLC has completed Leasing of 200 Gbps capacity on Djibouti to Marseille segment of SMW5 submarine cable to Telekom Malaysia for 10 years in FY 2022-2023.

Presently, BSCPLC's exporting of 10Gbps IP Transit Service to BSNL of India for Tripura state and BSCPLC is expecting to export of 10Gbps IP Transit Service to a

state-owned entity named Bhutan Telecom of Bhutan. Efforts are underway to implement plans to sell some of the surplus submarine cable capacity in the international market. In this regard, BSCPLC is working intensively to sell the unused capacity of the western end of the SMW5 submarine cable and to provide bandwidth more to the provinces of North Eastern region of India. Above all, BSCPLC strives to play a leading role in making Bangladesh a bandwidth hub in the region.

Investment for 2 MIU (Minimum Investment Unit) in SMW6 submarine cable and Route Change of Core cable

Bangladesh Submarine Cables PLC (BSCPLC) signed the Construction and Maintenance Agreement (C&MA) with the SMW6 Submarine Cable Consortium on 23 September 2021 to invest in 1 Minimum Investment Unit (MIU), Subsequently, with the approval of the Government, BSCPLC enhanced its investment to 2 MIUs to meet the country's growing bandwidth demand and to



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strengthen international connectivity. However, due to the geopolitical situation in the Red Sea region, the consortium revised the original connectivity route to include a terrestrial segment through Bahrain and Saudi Arabia. This route modification resulted in increased project costs and caused delays in implementation. The Government has accorded approval for this revised core cable route, with an updated estimated project cost of BDT 1,285.75 crore [out of which BDT 476.22 crore is expected as GoB fund (BDT 319.28 crore as long term loan and BDT 156.93 crore as equity finance against which equity share will be issued at agreed issue price in favor of GoB subject to the approval of GoB, Shareholders in General Meeting and BSEC) and rest amount of BDT 809.53 crore will be financed from BSCPLC's own fund]. It may be noted that the Supply Agreement and the C&MA with the consortium's selected supplier, SubCom (USA), came into force on 15 February 2022. Since then, significant progress has been made — including the construction of 1,859 km of the Cox's Bazar branch. To date, approximately 62% of the total cable length has been installed, and the overall physical progress of the project stands at 84%. The SMW6 submarine cable system, with its enhanced capacity of approximately 30Tbs (assuming 15Tbs in both east and west direction) is expected to be ready for service by the last quarter of 2026.

SWOT Analysis for BSCPLC:

(1) Strengths:

- a. BSCPLC is a State owned Public Limited Company of which about 77% of the shares are owned by the Government.
- b. It has the sole ownership of two international submarine cable systems, the SMW4 & SMW5, in the country.
- c. After implementation of 2nd submarine cable, the SMW5, BSCPLC ensured redundancy for its services and added a huge amount in its bandwidth capacity for national consumption as well as for export to the neighboring countries/International Market.
- d. BSCPLC has signed the Construction & Maintenance Agreement with the SMW6 submarine cable consortium to get connected with the SMW6 submarine cable system which will strengthen BSCPLC further in terms of bandwidth capacity as well as redundancy and diversity.
- e. It has already secured a very good reputation in the Telecommunication industry of Bangladesh and abroad as well through its reliable and high quality of services.

- f. The company has been using latest technology and providing high quality international bandwidth to its customers.
- g. BSCPLC serves its customers on 24/7 basis.
- h. BSCPLC has been a profitable company since its incorporation and despite a huge investment for SMW5 & SMW6 BSCPLC remained not only profitable but also gained satisfactory growth in profit.

(2) Weaknesses:

- a. BSCPLC is no longer the sole agency to supply submarine cable bandwidth to IGW, IIG and other corporate users in the country. The competitors are the ITC License holders who already acquired a substantial market share. On the other hand, government has issued three more submarine cable license to the private sector and one of the license holders has NTTN license. The private sector license holders are expected to be in operation by next one years. Hence, BSCPLC would require diversification of its business and would require exploring international market for sustainable growth of the company.
- b. BSCPLC does not hold NTTN license. Hence, BSCPLC needs to depend on NTTN operators for transportation of the submarine cable bandwidth to different parts of the country, which means that BSCPLC is not able to offer complete solution for its customers using its own resources.

(3) Opportunities:

- a. Per capita bandwidth use in Bangladesh is still much lower compared to many other countries in Southeast Asia. Hence, GoB is taking various measures to increase broadband penetration in the country. As a result, the broadband penetration in the country is increasing rapidly. Also, more and more businesses are going online bring changes in the education system which will result in rapid growth in the demand of Internet bandwidth.
- b. Government issued licenses for 4G services in 2018 to the mobile telephone operators and the operators are expanding their 4G network throughout the country. As a result, demand for bandwidth is increasing day by day. Also, 5G coverage in Bangladesh is in a very early stage, with initial commercial launches by Grameenphone and Robi in September 2025 in limited, selected areas of major divisional cities. 5G coverage will expand

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gradually to all divisional cities and all over the country, which will create much larger demand for international bandwidth.

- c. Government has implemented several projects to connect all the government offices up to Upazila level through optic fiber cable network and introducing e-filing, e-tendering, e-commerce, e-health, e-agriculture, and many other online services. These services have already created huge demand for bandwidth in the public sector, creating an opportunity for BSCPLC to expand wholesale capacity, capture incremental revenues, and deepen long-term contracts.
- d. Government has built several IT Villages/ IT Parks in different parts of the country and several others are under construction. Various IT industries to be established in these IT Villages/ IT Park will create demand of high speed bandwidth.
- e. Many small ISP are working all over the country to spread fixed broadband distribution network into domestic households creating new demand for bandwidth every day.
- f. BSCPLC is actively working to offer more Bandwidth to the international buyers from the unused capacity of BSCPLC of the SMW5 Submarine cable.
- g. BSCPLC is actively looking to offer more Bandwidth to the North-Eastern Indian states of India under the said Agreement. BSCPLC is in contact with Bhutan and Nepal to lease cross boarder bandwidth to them.
- h. Continuous technological development is going on to transport more bandwidth over an optic fiber pair and thus the bandwidth carrying capacity of the submarine optic fiber cable is increasing gradually.
- i. BSCPLC might plan to provide NTTN service in future on collaboration with PGCB/BTCL other NTTN Operators.
- j. GoB will require huge bandwidth and BSCPLC is public owned supplier of bulk bandwidth.

(4) Threats:

The most crucial threat of the company is rapid technological change or damage to the current undersea cable system due to any natural disaster. Since the operation is highly capital intensive, any basic change in technology will severely affect BSCPLC's business. Also, change in geopolitical scenario and unrest in consortium member countries may affect the offered services and the revenue source of the company.

Risk Analysis:

(1) Technology Risk

The most crucial risk in IT sector is rapid technological change. At present the world is going through technological revolution. However, the company has been using the latest technology and has the provision to upgrade the system only through changing terminal equipment. Already the SMW4 and SMW5 submarine cable systems have been upgraded number of times which has enhanced the capacity and efficiency. It is expected that within the next couple of years there will be no significant investment requirements for the existing infrastructure of the company. So, risk exposure for the company regarding technology remains at acceptable level.

(2) Market Risk

One of the major market risks for BSCPLC is new competition. Till now BSCPLC is the sole owner of the submarine cable systems of Bangladesh but as the Government has issued three more submarine cable licenses, the monopoly enjoyed by BSCPLC may end in coming years. Moreover, six International Terrestrial Cable (ITC) companies are also in the same business. As a result, the ITC operators are also offering similar services those offered by BSCPLC to its customers, sometimes at cheaper prices. Some of the ITC license holders also possess NTTN licenses which are added advantage for them. However, it is expected that the ITC operators will not be able to offer quality services that BSCPLC provides to the customers as their connectivity includes very long land transmission path from Bangladesh to Mumbai or Chennai cable landing stations which is vulnerable to frequent cable cut. The quality of bandwidth of BSCPLC is also better than that of ITC. Thereafter the exposure of market risk remains low for the company.

(3) Operational Risk

If the submarine cable connectivity is disconnected accidentally or if there is a planned maintenance in the submarine cable route, the country suffers adversely in terms of voice and data communication for at least 5-7 days till the cable gets repaired. Fortunately, BSCPLC now has two submarine cable systems which considerably reduces the risk of the said black-out. But if both the submarine cables get disconnected at the same time, though the probability is very low, still the international data and voice communication will remain active at a lower scale through ITC systems and satellite system operating in

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the country. However, the company can cope with such a situation through diversion facilities availed through the new submarine cable system and therefore, operational risk associated to the concern remains very low.

(4) Pricing Risk

BSCPLC is competing with six ITC companies now. In future three more Submarine cable operators will be in operation in the same market. Therefore, BSCPLC may face severe price competition. However, BTRC and the Government are the bodies that sometime control the price. Government and stakeholders are creating pressure to reduce IPLC & IP Transit charges which might reduce the expected profit of the company. So, the pricing risk for the company is in place. Such reduction impacts adversely over the revenue growth of the company. However, the company intends to adjust price versus sales volume to address this risk and keeping exposure towards the risk at an acceptable level.

Extra Ordinary Gain (Loss):

There was no extra ordinary gain (loss) by the company during the year under report.

Related Party Transactions:

The related party transactions entered by Company have been presented in Note no. 64 of the audited financial statements.

Change in Accounting Policy:

There was no notable change took place in the accounting policy of BSCPLC during the financial year 2024-2025

Significant Variance of Financial Statements (Quarterly and Yearly):

i) Diluted Earnings per Share

There is no significant change in the diluted earnings per share of the current year compared to last year. To calculate Diluted Earnings per Share, 2,02,98,144 nos. of potential shares has been taken into consideration against Tk. 24.96 crore, Tk. 61.28 Crore, Tk. 33.00 crore and Tk. 33.00 crore received during the Year 2021-22, 2022-23, 2023-24 and 2024-25 respectively as equity from Government for implementing the project named Installation of 3rd Submarine Cable for expansion of International Telecommunications

System of Bangladesh considering issue price of Tk. 75 (Tk. 65 as Premium per Share, Face Value Tk. 10 per Share) based on the previous consent of the Finance Division of Ministry of Finance, Posts and Telecommunications Division and Bangladesh Securities and Exchange Commission. For further details note no-53.4 of the Financial Statements is referred.

ii) Net operating cash flows per share (NOCFPS)

The decrease in Net operating cash flows per share is mainly due to less collection of revenue and dues from the customers, payment against expenses comparing that of the previous same period and increase in number of shares from 16,49,05,510 to 18,70,38,843 as 2,21,33,333 nos. of new shares has been issued in favor of Government of Bangladesh (PTD) on 17 September 2024 against Equity Money.

iii) Net Asset Value per Share

Actually, there is an enhancement of Net Asset Value by Tk.167.24 crore during the year 2024-25. But Net asset value per share has been decreased during the year to Tk.90.99 from that of Tk.93.06 of previous year mainly due to ordinary course of business activities and increase in number of shares from 16,49,05,510 to 18,70,38,843 as 2,21,33,333 nos. of new shares has been issued in favor of Government of Bangladesh (PTD) on 17 September 2024 against Equity Money.

iv) Regarding Audit Opinion

- 1) According to Bangladesh Securities and Exchange Commission's consent letter no: BSEC/CL/CPLC(-Public)-1116/2024/Part-I/232 dated: 10th September 2024, 22,133,333 nos. ordinary shares of Tk. 10 each at an issue price of Tk. 75 each has been issued including a premium of Tk. 65 in favor of Secretary, Posts and Telecommunications Division through CDBL against Equity Money of Tk.166 crore received in the Year 2015-16 and 2016-17 (Tk.140 Crore received as equity money during the Year 2015-2016 and Tk. 26 Crore received as equity money during the Year 2016-2017) leaving Tk.25 still as equity money. It is noted that the issuance of shares against the amount Tk 152,23,60,790 received during the Year 2021-22, 2022-23, 2023-24 and 2024-25 for Installation of 3rd Submarine Cable-SMW-6 will be considered after completion of the Project.
- 2) It is noted that there is a difference between the balance in VAT account and VAT Return. This difference has arisen due to VAT related transactions since

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the inception of the company. We will work out to solve the issue within a reasonable time.

- 3) Interest on VAT for Tk.15,72,76,932.00 has been imposed by the VAT authority based on the audit conducted for the period 2013-14 to 2018-19 due to non-payment of VAT mainly due from Bangladesh Telecommunications Company Ltd. (BTCL) and Mango Teleservices Ltd. along with some disconnected parties. To avoid legal difficulties, Tk.12.41 crore has already paid to national exchequer and accounted for as receivable from BTCL according to the recommendation of Audit Committee. Rest amount Tk.3.31 crore has been treated as contingent liability because legal action has been initiated against Mango Teleservices Ltd. and other disconnected parties.

v) Regarding Emphasis of Matters

- 1) BSCPLC had created "Employees' Pension Fund" for an amount of Tk.1,51,58,836 considering the commitment under vendor agreement at the time of incorporation of the company to meet up the liabilities against the employees worked for the company as deputed from BTTB. Subsequently an amount of Tk.13,49,884 has been paid from this fund and the rest amount has been lying as liabilities to meet any future liabilities under this commitment.
- 2) 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. BSCPLC has been working actively to settle down the dispute at the earliest.

During the FY 2024-2025 net profit after tax has been increased in the financial statements compared to that of last year mainly due to increase of non-operating income and reduction of direct cost of operation and Tax expenses. Furthermore, note that there is no significant variance of financial statements (Quarterly and Yearly).

Financial Stability: The company is financially stable, with consistent performance quarter-over-quarter and year-over-year.

Predictable Performance: Investors and stakeholders can expect similar financial outcomes in the near future, allowing for better financial planning and decision-making.

Reliable Information: The financial data can be trusted as a true reflection of the company's financial health, without any misleading information.

Remuneration to Directors:

During the financial year 2024-25 BDT **17,11,982/-** (including VAT) was paid as Director's remuneration for attending Board of Directors Meetings.

Human Resources:

Total approved manpower of the company is 187 according to the present organogram of the company and the working staffs were 141 as on 30th June 2025. Among the employees, 66 are in officer level and rest 75 is support staff. Compared to number of officers, the number of staff has been found to be on the higher side. Again, the Company had 137 permanent and 4 deputed (from government) as on 30th June 2025. The Company has its own service regulations approved by the Board of Directors as well as Ministry. During the year 2024-2025, 02 (two) officers and 01 (two) staff resigned from the Company. The Company provides festival bonus, Incentive bonus, profit sharing (WPPF), provident fund and gratuity to all employees. The performance of the employees is being evaluated on regular basis which is the key basis for promotion into the next higher position.

IT and MIS:

As an IT based telecom organization, BSCPLC has been operating with a good IT infrastructure for the tasks related with technology. BSCPLC has System Surveillance Equipment and specialized software to communicate with other landing stations in real time virtual online network. Submarine cable landing stations have data management system called System Surveillance Equipment (SSE) which allows the operator to monitor and control the entire submarine cable system. The Company has three Network Operation Centers (NOC) located at its head office in Dhaka and at the two landing stations. The company provides 24/7 customer support from these NOCs; the company also use Trouble Ticket for customers complain management. BSCPLC use standard software for Inventory Management, System Status, Restoration Status, Termination Station Module etc. Other supporting tasks are less complicated.

The Directors report that:

- The financial statements prepared by the

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management of the company present fairly its state of affairs, the result of its operations, cash flows and changes in equity.

- Proper books of account as required by the prevailing laws have been maintained.
- Appropriate accounting policies have been consistently applied in preparing the financial statements and the accounting estimates are based on reasonable and prudent judgment.
- International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there from has been adequately disclosed.
- The system of internal control is sound in design and has been effectively implemented and monitored.
- Minority shareholders have been protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly and have effective means of redress.
- There is no significant doubt about the Company's ability to continue as a going concern.

Key operating and financial data:

A statement where key operating and financial data of preceding 05 (five) years has been presented at page number 14 of the Annual report.

Board of Directors Meeting:

During the financial year 2024-2025, Fourteen (14) meetings of the Board of Directors were held to discuss routine business issues and policy matters of the Company. The Board Meeting attendance of the Directors has been presented in ANNEXURE – E (page 66).

Appointment / Re-appointment of Directors:

Pursuant to the provision of article 120, 121 and 122 of the Articles of Association of the Company read in conjunction with those of the Companies Act, 1994, at the 17th Annual General Meeting, one third of the directors of Bangladesh Submarine Cables PLC (BSCPLC) shall retire from office. Accordingly, Mr. Abdun Naser Khan, Chairman of BSCPLC and Secretary, Posts & Telecommunications Division, MoPT&IT, Bangladesh Secretariat, Dhaka and the Director of the company Mr. Md. Jan-e-Alam Additional Secretary (Company), Posts & Telecommunications Division,

MoPT & IT who are in the office for long time shall retire at the 17th Annual General Meeting. Both Mr. Abdun Naser Khan, Chairman of BSCPLC and Mr. Md. Jan-e-Alam Director of the company have expressed their interest to be reappointed and are eligible for being reelected.

After completion of 16th AGM, the Board of Directors of BSCPLC has appointed Md. Jahirul Islam, Secretary (routine duty), Posts & Telecommunications Division, MoPT&IT, Bangladesh Secretariat, Dhaka in place of Dr. Md. Mushfiqur Rahman, former Secretary, Posts & Telecommunications Division, MoPT&IT, Bangladesh Secretariat, Dhaka and also appointed Mr. Abdun Naser Khan, Secretary, Posts & Telecommunications Division, MoPT&IT, Bangladesh Secretariat, Dhaka in place of Md. Jahirul Islam, Secretary (routine duty), Posts & Telecommunications Division, MoPT&IT, Bangladesh Secretariat, Dhaka as Chairman of BSCPLC and Mrs. Nasreen Fatema Awal, Former Director FBCCI appointed as Independent Director of the Board of BSCPLC. After completion of 16th AGM, the Board of Directors of BSCPLC has also appointed Colonel A K M Abdur Rahman Ferdous, psc as Director of BSCPLC in the place of former director Brigadier General Ekram Ahmed Bhuyan, hdmc, afwc, psc.

The appointment/re-appointment of above-mentioned Directors will be placed at the 17th AGM for the approval of the shareholders. The brief resume of the Directors who are seeking appointment/re-appointment in the upcoming 17th AGM of BSCPLC are given in page number 17 to page number 22.

Board of Directors:

a Board Size

The size of the Board of Directors of BSCPLC is 9 (including 6 Directors nominated from Posts & Telecommunications Division, 2 Independent Directors & Managing Director) as on June 30, 2025.

b. Brief Description of Independent Directors

i. Mr. Md. Moniruzzaman, FCA

In terms of the provision of Corporate Governance Guidelines of BSEC, the Board of Directors appointed Md. Moniruzzaman, as Independent Director of the Company on 14 November 2023. Mr. Md. Moniruzzaman FCA was the President of the Institute of Chartered Accountants of Bangladesh (ICAB) for the year 2023. He also served ICAB as a council member from 2019 to April 2025 and was the Vice President for Operations &

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Members Services for the year 2019. He became an Associate Member of ICAB in 2001. Later, he was admitted as a Fellow Member of the Institute in 2006. He completed his B.Com (Hons) and M.Com in Accounting from the Department of Accounting & Information Systems of the University of Dhaka.

Mr. Md. Moniruzzaman FCA, a Senior Partner of ACNABIN, Chartered Accountants, completed his articleship with the said firm and joined there as a partner in 2003. Before joining ACNABIN, Chartered Accountants, he served there as a Manager for Audit & Assurance, Taxation and Business Advisory Services.

Mr. Moniruzzaman worked as the Chairman of Executive Committee, Examination Committee, Articled Students Committee (ASC), Members Issues, Service and Welfare Committee (MISWC), and Review Committee for Published Accounts and Reports (RCPAR) of ICAB and also immensely contributed as Co-chairman and member to various committees of ICAB in the past like Investigation and Disciplinary Committee (IDC), Technical & Research Committee (TRC), Professional Development Committee (PDC), Committee for Small and Medium Practitioners (SMP), Media & Branding Committee, Quality Assurance Board (QAB), Editorial Board, Audit Committee, Committee for Public Financial Management, Committee for Sustainability Accounting and Assurance, etc.. He was a Faculty Member of ICAB in different periods. He is a member of Advisory Committee of ICAB.

Presently, Mr. Moniruzzaman is a Board Member of Dhaka Mass Transit Co. Ltd. (DMTCL). He was Board Member of Bangladesh Rural Electrification Board (BREB). He also served different listed companies like Janata Insurance Company Ltd. and Golden Son Ltd. etc. in the role of an Independent Director and the Chairman of Audit Committees.

In the past, he worked as a Board Member of South Asian Federation of Accountants (SAFA), Member of the Board of Governors of National Academy for Planning & Development (NAPD), Board Member of Bangladesh Institute of Capital Market (BICM), Member of Advisory Committee of Bangladesh Securities and Exchange Commission (BSEC), Member of the Academic Council of the Faculty of Business Studies (FBS) of the University of Dhaka, Member of Academic Council of Bangladesh Academy for Securities Market (BASM) and also a member of General Body and Audit Working Committee of SME Foundation.

He is a Life Member of the Accounting Alumni, University of Dhaka and also Life Member of Dhaka University Alumni Association, SM Hall Ex-students' Association, University of Dhaka. He is also a Grand Donor Member of Bangladesh Accounting Association. He is also an avid social worker.

ii. Nasreen Fatema Awal

In terms of the provision of corporate governance guidelines of BSEC, the Board of Director appointed Nasreen Fatema Awal as Independent Director of the company on 27 February 2025. Nasreen Fatema Awal is a distinguished business leader, diplomat, and advocate for women's empowerment in Bangladesh. Serving as Vice Chairperson of the Multimode Group and performing as the Chairman/Managing Director/- Director of a number of companies. She is the Founder President of the Women Entrepreneur Association of Bangladesh (WEAB) and a Founder Director of the SME Foundation under the Ministry of Industries. She has over two decades of experience in steering successful enterprises across diverse sectors. Since 2007, she is the Honorary Consul General of Mongolia to Bangladesh.

Her exceptional contributions have earned her numerous national and international accolades, including first women in Bangladesh to get the CIP (Commercial Important Person) award (four times), the "Leading Woman in the Public Sector in Asia" award, and recognition among the Top 20 Global Women of Excellence. Deeply committed to social causes, Ms. Awal has established and supported schools for underprivileged children, championed human rights for women, and led initiatives to promote female entrepreneurship. With a strong academic background, international exposure, and a passion for empowering others, she continues to inspire through her leadership, vision, and dedication to positive change.

c. Chairman of the Board and Chief Executive Officer

The position of the Chairman of the Board and the Chief Executive Officer stand separated. The roles of the Chairman and CEO/Managing Director are clearly defined in the Articles of Association of the Company.

d. Directors Report to Shareholders that

i. Chief Financial Officer (CFO), Head of Internal Audit (HIA) and Company Secretary (CS).

The Company appointed Chief Financial Officer (CFO), Head of Internal Audit (HIA) and Company Secretary

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(CS) as per Corporate Governance Guidelines of BSEC.

ii. Audit Committee

The Audit Committee, as a Sub-Committee of the Board, was constituted on 25 September 2012. Recently the Audit Committee has been reconstituted with two Independent Directors and two non-executive Director. The Company Secretary acts as Secretary to the Committee. Role of the Audit Committee as per provision of the BSEC regulation has been duly adopted by the Board. The report of the Audit Committee is included in the Annual Report for 2024-2025.

iii. Nomination and Remuneration Committee (NRC)

The NRC, as a Sub-Committee of the Board, was constituted on 29 September 2018. The NRC Committee consists of two Independent Director and five non-executives Directors. The Company Secretary acts as Secretary to the Committee. Role of the NRC as per provision of the BSEC regulation has been duly adopted by the Board. The report of the NRC is included in the Annual Report for 2024-2025.

iv. External Statutory Auditors O

The BSEC guidelines are being strictly followed in engaging statutory Auditors.

v. Subsidiary Company

The company has no Subsidiary Company.

vi. Duties of CEO & CFO

The provision of BSEC regulations has been complied with.

Capital Structure:

The Company was incorporated with an authorized capital of BDT 1,000 crore divided into 100 crore ordinary shares of BDT 10/- each, out of which the paid-up capital is BDT 1,870,388,430 divided into 187,038,843 ordinary shares of BDT 10/- each on 30 June 2025.

State of the Company's Affairs:

Generally, the company is formed for providing international bandwidth and to make the telecommunications services easily accessible to the people. The main achievement during the year under review was to enhance the IPLC business, where the company has achieved a very good growth in bandwidth utilization which resulted in considerable financial growth. In the previous years, BSCPLC leased bandwidth to STC of Kingdom of Saudi Arabia, Orange of France TM of Malaysia and BSNL of India. In the upcoming year BSCPLC is expecting to lease more bandwidth for other international clients.

Financial Results:

The Company has earned Net profit of BDT 2059.42 million, EPS (Diluted) of BDT 9.93, NAV per share of BDT 90.99 and NOCFPS of BDT 13.75 for the year ended on June 30, 2025 against Net profit of BDT 1829.92 million, EPS (Diluted) of BDT 9.02, NAV per share of BDT 93.06 and NOCFPS of BDT 17.63 respectively for the same period of the previous year. The increase of total Net profit and EPS of this year is the result of increase in ordinary course of business activities for the period under consideration. As well as remarkable increase of sales revenue and due to very small increase of the operational and General & Administrative expenditure against the increased sales revenue. A details analysis of financial results has been presented in the management discussion & analysis part of the Annual Report.

A brief financial result is presented below:

Particulars	Figure in million (TK.)		Growth (%)
	2024-2025	2023-2024	
Revenue	3960.94	3985.48	(0.62)
Direct Operating Cost	878.41	911.87	(3.67)
Gross Profit	3082.52	3073.61	0.29
Operating Expenses	848.69	768.69	10.41
Operating Profit	2233.84	2304.92	(3.08)
Non-Operating Income/Expenses	399.65	172.43	131.78
Profit Before Tax	2508.08	2359.38	6.30
Income Tax Expenses	448.66	529.46	(15.26)
Net Profit After Tax	2059.42	1829.92	12.54
Total Comprehensive Income	2092.13	1829.92	14.33
Proposed Dividend	748.16	748.16	0.00

Directors' Report

Explanation regarding the qualified opinion and emphasis of matters expressed by the statutory auditor:

A details explanation regarding the qualified opinion and emphasis of matters expressed by the statutory auditor has been presented in the management discussion & analysis part of the Annual Report.

Dividend:

The net profit after tax of the Company stands at BDT **2059.42** during the year ended on June 30, 2025. In compliance of the Dividend Policy of BSCPLC the Board of Directors recommends **40%** Cash Dividend for the year ended on June 30, 2025. Please note that no bonus shares or stock dividend has been or shall be declared as interim dividend.

Future Plan:

In line with the nation's growing digital requirements, BSCPLC is undertaking significant measures to augment its international bandwidth capacity and infrastructure. A major initiative is the installation of the country's 3rd submarine cable, which is expected to be commissioned by the end of 2026, providing an additional approximately 30Tbs (assuming 15Tbs in both east and west direction) capacity. This is being supplemented by continuous enhancements to the existing systems. The Upgradation#6 of the SMW4 submarine cable completed in the end of 2023 and a similar upgrade for the SMW5 cable is anticipated by later this year. Furthermore, BSCPLC will initiate the process of connecting to a 4th submarine cable to ensure long-term capacity for the country.

In parallel, BSCPLC is expanding its service portfolio and commercial operations. The company is establishing new Points of Presence (PoP) in strategic domestic and international locations to enhance service delivery. Following the recent acquisition of a National Internet Exchange (NIX) license, related services are being rolled. To remain competitive, Moreover, Government has recently approved Telecommunications Network and Licensing Policy, 2025. As per the new policy BSCPLC belongs to "International Connectivity Service Provider (ICSP)" layer and will be able to provide ITC (International Terrestrial Cable) and IGW (International Gateway) services as well Thus to remain competitive BSCPLC may plan to establish connectivity with the neighbouring country to facilitate direct link to regional data centers, and may also explore the opportunity to do business in international voice service sector. The company also continues to pursue the sale of

unutilized capacity to international partners and is working to provide bandwidth with backhaul services to the northeastern provinces of India. It is also envisioned that by 2026, a new facility will be constructed to host services such as CDN, etc.

Fairness of the Financial Statements and Accounting Policies:

It is the responsibility of the Directors as per the provisions of the Companies Act, 1994 to prepare financial statements for each year. The financial statements and other financial information included in this report fairly present all material respects, the financial conditions, results of operations, cash flow statements and the changes in equity of the company for the year under review.

The company has used appropriate accounting policies in preparation of these financial statements supported by reasonable and prudent judgments and estimates as necessary. International Accounting Standards (IASs) and International Financial Reporting Standards (IFRSs), as applicable in Bangladesh have been followed in preparation of these financial statements in compliance with the relevant accounting policies.

Duties of the CEO and CFO:

The CEO and CFO have certified that

- To the best of their knowledge and belief, they have reviewed the financial statements for the year ended on 30th June 2025.
- These statements did not contain any materially untrue statement or omit any material fact or did not contain any misleading statements.
- These statements present a true and fair view of the Company's affairs and are in compliance with existing accounting standards and applicable laws.
- There were no transactions entered into by the company during the year which are fraudulent, illegal, or violation of the company's code of conduct.

Auditors:

M/S Aziz Halim Khair Chowdhury, Chartered Accountants will cease the office as the present Auditor with the completion of 17th Annual General Meeting (AGM). They have been appointed as Auditor of the company for the last year Annual General Meeting (AGM), thus they may be considered for the further appointment as Statutory Auditor of BSCPLC for the year 2025-2026. The Board of BSCPLC has

Directors' Report

recommended **"M/S Aziz Halim Khair Chowdhury"**, Chartered Accountants for the appointment as Statutory Auditor of BSCPLC for the year 2025-2026. On the other hand, Pursuant to rule 9(2) of the Corporate Governance Code dated 03 June 2018 of BSEC, it is necessary to appoint a professional for BSCPLC who will provide the certificate on compliance of the said Corporate Governance Code. The Board has recommended **"Azizur Rahman & Associates (ARA)"**, Practicing Chartered Secretaries, as the Corporate Governance Auditor for the year 2025-2026.

Compliance of Corporate Governance Code:

BSCPLC has complied with all the necessary guidelines of the BSEC Corporate Governance Code. The Compliance report, Declaration and Certification by the CEO and the CFO to the Board, Pattern of Shareholding and Certificate of Compliance issued by **"Suraiya Parveen & Associates"**, Practicing Chartered Secretaries under the Corporate Governance Code are annexed in this report (page number 50 to 65). Apart from those details report on Corporate Governance named Corporate Governance Compliance Report has been presented in the Annual Report (page number 67 to 73).

Conclusion:

The Board of Directors would like to convey its heartiest gratitude to all the shareholders for their cooperation and support towards development of the Company. The Board of Directors would like to express its sincere appreciation for the support and guideline received from the Posts and Telecommunications Division of the Ministry of Posts, Telecommunications & Information Technology, Ministries of Finance, Commerce, Science & Technology, Bangladesh Telecommunication Regulatory Commission (BTRC), BSEC, DSE, CSE, CDBL, RJSC, NBR and other Government Organizations.

The Directors wish to express their thanks and gratitude to the Management of BSCPLC for good team spirit, hard work, and dedicated services towards the growth and progress of the Company. The Directors also thank all the staff of the company, the valued customers of the company, the suppliers of goods and services, different Banks and Financial Institutes for their kind supports. The Board of Directors expects that IT related services would continuously flourish in the country and the country would achieve the goal of being a knowledge-based society in course of time. Thank you very much for your kind participation.

For and on behalf of the Board of Directors



Mr. Md. Aslam Hossain
Managing Director, BSCPLC



Mr. Bidyut Chandra Aic
Director, BSCPLC

ANNEXURE - A

[As per condition No. 1 (5) (xxvi)]

DECLARATION BY CFO AND CEO

Date: 21 September, 2025

The Board of Directors
Bangladesh Submarine Cables PLC

Subject: Declaration on Financial Statements for the year ended on 30 June, 2025.

Dear Sirs,

Pursuant to the condition No. 1(5)(xxvi) imposed vide the Commission's Notification No. BSEC/CMRRCD/2006158/207/Admin/80 Dated 3 June 2018 under section 2CC of the Securities and Exchange Ordinance, 1969, we do hereby declare that:

- (1) The Financial Statements of Bangladesh Submarine Cables PLC for the year ended on 30 June, 2025 have been prepared in compliance with International Accounting Standards (IAS) and/or International Financial Reporting Standards (IFRS), as applicable in the Bangladesh and any departure there from has been adequately disclosed;
- (2) The estimates and judgments related to the financial statements were made on a prudent and reasonable basis, in order for the financial statements to reveal a true and fair view;
- (3) The form and substance of transactions and the company's state of affairs have been reasonably and fairly presented in its financial statements;
- (4) To ensure above, the company has taken proper and adequate care in installing a system of internal control and maintenance of accounting records;
- (5) Our internal auditors have conducted periodic audits to provide reasonable assurance that the established policies and procedures of the company were consistently followed; and
- (6) The management's use of the going concern basis of accounting in preparing the financial statements is appropriate and there exists no material uncertainty related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern.

In this regard, we also certify that: -

- (i) we have reviewed the financial statements for the year ended on 30 June, 2025 and that to the best of our knowledge and belief:
 - (a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (b) these statements collectively present true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws.
 - (c) there are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board of Directors or its members.

Sincerely yours,



Shukanta Kumar Debnath, FCA
Chief Financial Officer, BSCPLC



Mr. Md. Aslam Hossain
Managing Director, BSCPLC

ANNEXURE - B

CORPORATE GOVERNANCE CODE COMPLIANCE REPORT



Suraiya Parveen & Associates

(Chartered Secretaries, Financial & Management Consultants)

[Certificate as per condition No.1 (5) (XXVII)]

Report to the Shareholders of Bangladesh Submarine Cable Company Limited on compliance on the Corporate Governance Code

We have examined the compliance status to the Corporate Governance Code by Bangladesh Submarine Cable Company Limited for the year ended on 30th June 2024. This Code relates to the Notification No. BSEC/CMR-RCD/2006-158/207/Admin/80 dated 3 June, 2018 of the Bangladesh Securities and Exchange Commission.

Such compliance with the Corporate Governance Code is the responsibility of the Company. Our examination was limited to the procedures and implementation thereof as adopted by the Management in ensuring compliance to the conditions of the Corporate Governance Code.

This is a scrutiny and verification and an independent audit on compliance of the conditions of the Corporate Governance Code as well as the provisions of relevant Bangladesh Secretarial Standards (BSS) as adopted by Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Corporate Governance Code.

We state that we have obtained all the information and explanations, which we have required, and after due scrutiny and verification thereof, we report that, in our opinion:

- The Company has complied with the conditions of the Corporate Governance Code as stipulated in the above mentioned Corporate Governance Code issued by the Commission;
- The Company has complied with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) as required by this Code;
- Proper books and records have been kept by the company as required under the Companies Act, 1994, the securities laws and other relevant laws; and
- The Governance of the company is satisfactory.

Dhaka, Dated
October 09, 2025



For **Suraiya Parveen & Associates**
Chartered Secretaries



Suraiya Parveen, FCS
Chief Executive Officer

Office Address: Razzak Plaza (9th Floor) Suite-10G, 383 Tangi Diversion Road (old), 2 Shahid Tajuddin Ahmmed Sarani (New), Moghbazar, Dhaka-1217, Mobile: 01911-421998, 01713-110408, Email: suraiyaparveenfcs@gmail.com, musfiquefcs@gmail.com

Compliance Report on BSEC'S Notification

As at 30 June 2025

Status of Compliance with the conditions imposed by the Bangladesh Securities and Exchange Commission's Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 3 June, 2018 issued under section 2CC of the Securities and Exchange Ordinance, 1969:

Condition No.	Title	Compliance Status		Remarks
		Complied	Not Complied	
1.1	Board Size: The number of the Board members of the Company shall not be less than 5 (five) and more than 20 (twenty)	Complied		The BSCPLC's board is comprised of 9 directors
1.2	Independent Directors:			
1.2 (a)	At least 2(two) directors or one-fifth (1/5) of the total number of directors in the Company's Board, whichever is higher, shall be independent directors; any fraction shall be considered to the next integer or whole number for calculating number of independent director(s). Provided that the Board shall appoint at least 1(one) female independent director in the Board of Directors of the Company	Complied		There are 2 (two) Independent Directors in the BSCPLC's Board including 1(one) female independent director
1.2 (b) (i)	Without contravention of any provision of any other laws, for the purpose of this clause, an "independent director" means a director- who either does not hold any share in the Company or holds less than one percent (1%) shares of the total paid-up shares of the Company	Complied		The Independent Directors have declared and reconfirmed their compliances
1.2 (b) (ii)	who is not a sponsor of the Company or is not connected with the Company's any sponsor or director or nominated director or shareholder of the Company or any of its associates, sister concerns, subsidiaries and parents or holding entities who holds one percent (1%) or more shares of the total paid-up shares of the Company on the basis of family relationship and his or her family members also shall not hold above mentioned shares in the Company: Provided that spouse, son, daughter, father, mother, brother, sister, son-in-law and daughter-in-law shall be considered as family members	Complied		DO
1.2 (b) (iii)	who has not been an executive of the Company in immediately preceding 2 (two) financial years	Complied		DO
1.2 (b) (iv)	who does not have any other relationship, whether pecuniary or otherwise, with the Company or its subsidiary or associated companies	Complied		DO
1.2 (b) (v)	who is not a member or TREC (Trading Right Entitlement Certificate) holder, director or officer of any stock exchange	Complied		DO
1.2 (b) (vi)	who is not a shareholder, director excepting independent director or officer of any member or TREC holder of stock exchange or an intermediary of the capital market	Complied		DO
1.2 (b) (vii)	who is not a partner or an executive or was not a partner or an executive during the preceding 3 (three) years of the concerned Company's statutory audit firm or audit firm engaged in internal audit services or audit firm conducting special audit or professional certifying compliance of this Code	Complied		DO
1.2 (b) (viii)	who is not independent director in more than 5 (five) listed companies	Complied		DO

Condition No.	Title	Compliance Status		Remarks
		Complied	Not Complied	
1.2 (b) (ix)	who has not been reported as a defaulter in the latest Credit Information Bureau (CIB) report of Bangladesh Bank for nonpayment of any loan or advance or obligation to a bank or a financial institution	Complied		DO
1.2 (b) (x)	who has not been convicted for a criminal offence involving moral turpitude	Complied		DO
1.2 (c)	The independent director(s) shall be appointed by the Board and approved by the shareholders in the Annual General Meeting (AGM). Provided that the Board shall appoint the independent director, subject to prior consent of the Commission, after due consideration of recommendation of the Nomination and Remuneration Committee (NRC) of the Company	Complied		The appointment of one newly appointed Independent Director to be approved in the upcoming AGM
1.2 (d)	The post of independent director(s) cannot remain vacant for more than 90 (ninety) days	Complied		The tenure of Mr. Syed Mamnun Quader, former Independent Director of BSCPLC had expired on 29.06.2024 and the vacancy was filled by appointment of Mrs. Nasreen Fatema Awal as on 27.02.2025. The said appointment had been completed within the time frame allowed by the BSEC
1.2 (e)	The tenure of office of an independent director shall be for a period of 3 (three) years, which may be extended for 1 (one) tenure only	Complied		The Independent Directors are in first term of office
1.3	Qualification of Independent Director:			
1.3 (a)	Independent director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial laws, regulatory requirements and corporate laws and can make meaningful contribution to the business	Complied		The qualification and background of Independent Directors justify their abilities as such
1.3. (b)	Independent director shall have following qualifications:			
1.3 (b) (i)	Business Leader who is or was a promoter or director of an unlisted Company having minimum paid-up capital of Tk. 100.00 million or any listed Company or a member of any national or international chamber of commerce or registered business association	Complied		Mrs. Nasreen Fatema Awal's qualifications and background justify her abilities in this role
1.3 (b) (ii)	Corporate Leader who is or was a top level executive not lower than Chief Executive Officer or Managing Director or Deputy Managing Director or Chief Financial Officer or Head of Finance or Accounts or Company Secretary or Head of Internal Audit and Compliance or Head of Legal Service or a candidate with equivalent position of an unlisted Company having minimum paid up capital of Tk. 100.00 million or of a listed Company	Not Applicable		
1.3 (b) (iii)	Former or existing official of government or statutory or autonomous or regulatory body in the position not below 5th Grade of the national pay scale, who has at least educational background of bachelor degree in economics or commerce or business or Law: Provided that in case of appointment of existing official as independent director, it requires clearance from the organization where he or she is in service	Not Applicable		

Condition No.	Title	Compliance Status		Remarks
		Complied	Not Complied	
1.3 (b) (iv)	University Teacher who has educational background in Economics or Commerce or Business Studies or Law	Not Applicable		
1.3 (b) (v)	Professional who is or was an advocate practicing at least in the High Court Division of Bangladesh Supreme Court or a Chartered Accountant or Cost and Management Accountant or Chartered Financial Analyst or Chartered Certified Accountant or Certified Public Accountant or Chartered Management Accountant or Chartered Secretary or equivalent qualification	Complied		Mr. Md. Moniruzzaman FCA's qualifications and background justify his abilities in this role
1.3 (C)	The independent director shall have at least 10 (ten) years of experiences in any field mentioned in clause (b)	Complied		Existing Independent Directors are corporate leader and Chartered Accountant with more than the required experience
1.3 (d)	In special cases, the above qualifications or experiences may be relaxed subject to prior approval of the Commission	Not Applicable		
1.4	Duality of Chairperson of the Board of Directors and Managing Director or Chief Executive Officer:			
1.4 (a)	The positions of the Chairperson of the Board and the Managing Director (MD) and/or Chief Executive Officer (CEO) of the Company shall be filled by different individuals	Complied		Chairman of the Board and Managing Director(CEO) are the different individuals
1.4 (b)	The Managing Director (MD) and/or Chief Executive Officer (CEO) of a listed Company shall not hold the same position in another listed Company	Complied		The Managing Director does not hold the same position in any other listed Company
1.4 (c)	The Chairperson of the Board shall be elected from among the non executive directors of the Company	Complied		The chairperson is elected from amongst the non-executive directors
1.4 (d)	The Board shall clearly define respective roles and responsibilities of the Chairperson and the Managing Director and/or Chief Executive Officer	Complied		The roles and responsibilities of the Chairperson and Managing Director are clearly defined in the AoA of the company
1.4 (e)	In the absence of the Chairperson of the Board, the remaining members may elect one of themselves from non-executive directors as Chairperson for that particular Board's meeting; the reason of absence of the regular Chairperson shall be duly recorded in the minutes	None		To be complied (if necessary)
1.5	The Directors' Report to Shareholders on:			
1.5 (i)	Industry outlook and possible future developments in the industry	Complied		The Directors' report complies with the guideline
1.5 (ii)	Segment-wise or product-wise performance	Complied		The Directors' report complies with the guideline
1.5 (iii)	Risks and concerns including internal and external risk factors, threat to sustainability and negative impact on environment, if any	Complied		The Directors' report complies with the guideline
1.5 (iv)	A discussion on Cost of Goods sold, Gross Profit Margin and Net Profit Margin, where applicable	Complied		Discussed at 'Financial Statements' and 'Other Regulatory Disclosures'

Condition No.	Title	Compliance Status		Remarks
		Complied	Not Complied	
1.5 (v)	A discussion on continuity of any extraordinary activities and their implications (gain or loss)	Complied		Discussed at 'Financial Statements' and 'Other Regulatory Disclosures'
1.5 (vi)	A detailed discussion on related party transactions along with a statement showing amount, nature of related party, nature of transactions and basis of transactions of all related party transactions	Complied		- DO -
1.5 (vii)	A statement of utilization of proceeds raised through public issues, rights issues and/or any other instruments	Complied		There was no IPO/RPO/ Rights Issue in the recent year
1.5 (viii)	An explanation if the financial results deteriorate after the Company goes for Initial Public Offering (IPO), Repeat Public Offering (RPO), Rights Share Offer, Direct Listing, etc	Complied		There was no IPO/RPO/ Rights Issue in the recent year
1.5 (ix)	An explanation on any significant variance that occurs between Quarterly Financial performances and Annual Financial Statements	Complied		The Directors' report complies with the guideline
1.5 (x)	A statement of remuneration paid to the directors including independent directors	Complied		- DO -
1.5 (xi)	A statement that the financial statements prepared by the management of the issuer Company present fairly its state of affairs, the result of its operations, cash flows and changes in equity	Complied		- DO -
1.5 (xii)	A statement that proper books of account of the issuer Company have been maintained	Complied		- DO -
1.5 (xiii)	A statement that appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment	Complied		- DO -
1.5 (xiv)	A statement that International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there from has been adequately disclosed	Complied		- DO -
1.5 (xv)	A statement that the system of internal control is sound in design and has been effectively implemented and monitored	Complied		- DO -
1.5 (xvi)	A statement that minority shareholders have been protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly and have effective means of redress	Complied		- DO -
1.5 (xvii)	A statement that there is no significant doubt upon the issuer Company's ability to continue as a going concern, if the issuer Company is not considered to be a going concern, the fact along with reasons there of shall be disclosed	Complied		- DO -
1.5 (xviii)	An explanation that significant deviations from the last year's operating results of the issuer Company shall be highlighted and the reasons thereof shall be explained	Complied		- DO -
1.5 (xix)	A statement where key operating and financial data of at least preceding 5 (five) years shall be summarized	Complied		The summary is provided in the Management Report, which is part of the Directors' Report and complies with the guideline.

Condition No.	Title	Compliance Status		Remarks
		Complied	Not Complied	
1.5 (xx)	An explanation on the reasons if the issuer Company has not declared dividend (cash or stock) for the year	Not Applicable		Company has declared dividend for the concern year
1.5(xxi)	Board's statement to the effect that no bonus share or stock dividend has been or shall be declared as interim dividend	Complied		Stated in the Directors' Report
1.5 (xxii)	"The total number of Board meetings held during the year and attendance by each director"	Complied		The Board of Directors meet 14th times during the year
1.5 (xxiii)	Patterns of shareholdings			
	(a) Parent or Subsidiary or Associated Companies and other related parties (name-wise details)	Not Applicable		
	(b) Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and Compliance and their spouses and minor children (name-wise details)	Complied		The Directors' report complies with the guideline. (Annexure D)
	(c) Executives (top 5 salaried employees)	Complied		- DO -
	(d) Shareholders holding ten percent (10%) or more voting interest in the Company (name-wise details)	Complied		- DO -
1.5 (xxiv)	In case of the appointment or reappointment of a director, a disclosure on the following information to the shareholders:			
	(a) a brief resume of the director	Complied		Stated in the profile of Directors in the Annual Report
	(b) nature of his or her expertise in specific functional areas	Complied		- DO -
	(c) names of companies in which the person also holds the directorship and the membership of committees of the Board	Complied		- DO -
1.5 (xxv)	(a) accounting policies and estimation for preparation of financial statements	Complied		the Directors Report complies with the guideline
	(b) changes in accounting policies and estimation, if any, clearly describing the effect on financial performance or results and financial position as well as cash flows in absolute figure for such changes	Complied		- DO -
	(c) comparative analysis (including effects of inflation) of financial performance or results and financial position as well as cash flows for current financial year with immediate preceding five years explaining reasons thereof	Complied		- DO -
	(d) compare such financial performance or results and financial position as well as cash flows with the peer industry scenario	Complied		- DO -
	(e) briefly explain the financial and economic scenario of the country and the globe	Complied		- DO -
	(f) risks and concerns issues related to the financial statements, explaining such risk and concerns mitigation plan of the Company	Complied		- DO -

Condition No.	Title	Compliance Status		Remarks
		Complied	Not Complied	
	(g) future plan or projection or forecast for Company's operation, performance and financial position, with justification thereof, i.e., actual position shall be explained to the shareholders in the next AGM	Complied		- DO -
1.5 (xxvi)	Declaration or certification by the CEO and the CFO to the Board as required under condition No. 3(3) shall be disclosed as per Annexure-A	Complied		Stated in Annexure -A of the Directors' report which comply with the guideline
1.5 (xxvii)	The report as well as certificate regarding compliance of conditions of this Code as required under condition No. 9 shall be disclosed as per Annexure-B and Annexure-C	Complied		Stated in Annexure -B & C of the Directors' report which comply with the guideline
1.6	Meetings of the Board of Directors The Company shall conduct its Board meetings and record the minutes of the meetings as well as keep required books and records in line with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Code	Complied		Company Maintain a book for Board Meeting Minutes as per the provision of Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB)
1.7	Code of Conduct for the Chairperson, other Board members and Chief Executive Officer			
1.7 (a)	The Board shall lay down a code of conduct, based on the recommendation of the Nomination and Remuneration Committee (NRC) at condition No. 6, for the Chairperson of the Board, other board members and Chief Executive Officer of the Company	Complied		A code of conduct set for Chairman of the Board, other members of the Board and Chief Executive Officer of the Company based on the recommendation of the Nomination and Remuneration Committee (NRC)
1.7 (b)	The code of conduct as determined by the NRC shall be posted on the website of the Company including, among others, prudent conduct and behavior; confidentiality; conflict of interest; compliance with laws, rules and regulations; prohibition of insider trading; relationship with environment, employees, customers and suppliers; and independence	Complied		The code of conduct as determined by the NRC is posted on the website
2	Governance of Board of Directors of Subsidiary Company			
2 (a)	Provisions relating to the composition of the Board of the holding Company shall be made applicable to the composition of the Board of the subsidiary Company	Not Applicable		There is no subsidiary Company of BSCPLC
2 (b)	At least 1 (one) independent director on the Board of the holding Company shall be a director on the Board of the subsidiary Company	Not Applicable		- DO -
2 (c)	The minutes of the Board meeting of the subsidiary Company shall be placed for review at the following Board meeting of the holding Company	Not Applicable		- DO -
2 (d)	The minutes of the respective Board meeting of the holding Company shall state that they have reviewed the affairs of the subsidiary Company also	Not Applicable		- DO -
2 (e)	The Audit Committee of the holding Company shall also review the financial statements, in particular the investments made by the subsidiary Company	Not Applicable		- DO -

Condition No.	Title	Compliance Status		Remarks
		Complied	Not Complied	
3	Managing Director (MD) or Chief Executive Officer (CEO), Chief Financial Officer (CFO), Head of Internal Audit and Compliance (HIAC) and Company Secretary (CS)			
3.1	Appointment			
3.1 (a)	The Board shall appoint a Managing Director (MD) or Chief Executive Officer (CEO), a Company Secretary (CS), a Chief Financial Officer (CFO) and a Head of Internal Audit and Compliance (HIAC)	Complied		The Company has appointed MD, CFO, CS and Head of Internal Audit
3.1 (b)	The positions of the Managing Director (MD) or Chief Executive Officer (CEO), Company Secretary (CS), Chief Financial Officer (CFO) and Head of Internal Audit and Compliance (HIAC) shall be filled by different individuals	Complied		The MD, CFO, CS and Head of Internal Audit are four different individuals
3.1 (c)	The MD or CEO, CS, CFO and HIAC of a listed Company shall not hold any executive position in any other Company at the same time; Provided that CFO or CS of any listed Company may be appointed for the same position in any other listed or non- listed Company under the same group for reduction of cost or for technical expertise, with prior approval of the Commission: Provided further that the remuneration and perquisites of the said CFO or CS shall be shared by appointing companies proportionately	Complied		In Practice
3.1 (d)	The Board shall clearly define respective roles, responsibilities and duties of the CFO, the HIAC and the CS	Complied		The roles, responsibilities and duties of MD, CFO, CS and HIAC are clearly defined which have been approved by Board as per requirement of BSEC notification
3.1 (e)	The MD or CEO, CS, CFO and HIAC shall not be removed from their position without approval of the Board as well as immediate dissemination to the Commission and stock exchange(s)	Complied		in Practice
3.2	Requirement to attend Board of Directors' Meetings The MD or CEO, CS, CFO and HIAC of the Company shall attend the meetings of the Board: Provided that the CS, CFO and/or the HIAC shall not attend such part of a meeting of the Board which involves consideration of an agenda item relating to their personal matters	Complied		In Practice
3.3	Duties of Managing Director (MD) or Chief Executive Officer (CEO) and Chief Financial Officer (CFO)			
3.3 (a)	The MD or CEO and CFO shall certify to the Board that they have reviewed financial statements for the year and that to the best of their knowledge and belief	Complied		In Practice
3.3.(a) (i)	these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading	Complied		In Practice
3.3.(a) (ii)	these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards and applicable laws	Complied		In Practice

Condition No.	Title	Compliance Status		Remarks
		Complied	Not Complied	
3.3 (b)	The MD or CEO and CFO shall also certify that there are, to the best of knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the code of conduct for the Company's Board or its members	Complied		In Practice
3.3 (c)	The certification of the MD or CEO and CFO shall be disclosed in the Annual Report	Complied		Disclosed in the Annual Report.
4.	Board of Directors' Committee: For ensuring good governance in the Company, the Board shall have at least following subcommittees			
4.(i)	Audit Committee	Complied		In Practice
4 (ii)	Nomination and Remuneration Committee	Complied		In Practice
5.	Audit Committee:			
5.(1)	Responsibility to the Board of Directors:			
5.1 (a)	The Company shall have an Audit Committee as a sub- committee of the Board	Complied		In Practice
5.1 (b)	The Audit Committee shall assist the Board in ensuring that the financial statements reflect true and fair view of the state of affairs of the Company and in ensuring a good monitoring system within the business	Complied		The Audit Committee duly discharged its responsibilities
5.1 (c)	The Audit Committee shall be responsible to the Board; the duties of the Audit Committee shall be clearly set forth in writing	Complied		In practice. The duties are clearly set forth in writing in the TOR of the Audit Committee
5.2	Constitution of the Audit Committee:			
5.2 (a)	The Audit Committee shall be composed of at least 3 (three) members	Complied		The Audit Committee is comprised of 3 (Three) members
5.2 (b)	The Board shall appoint members of the Audit Committee who shall be non-executive directors of the Company excepting Chairperson of the Board and shall include at least 1 (one) independent director	Complied		The members of the Audit Committee are appointed by the Board who are non-executive Directors and which includes one Independent Director
5.2 (c)	All members of the audit committee should be "financially literate" and at least 1 (one) member shall have accounting or related financial management background and 10 (ten) years of such experience	Complied		Based on the academic qualifications and professional experiences, the Board reviewed and considered that all the existing members of the Audit Committee are 'financially literate' and they have 'related financial management experience' as per Corporate Governance Code 2018 of BSEC
5.2 (d)	When the term of service of any Committee member expires or there is any circumstance causing any Committee member to be unable to hold office before expiration of the term of service, thus making the number of the Committee members to be lower than the prescribed number of 3 (three) persons, the Board shall appoint the new Committee member to fill up the vacancy immediately or not later than 60 (Sixty) days from the date of vacancy in the Committee to ensure continuity of the performance of work of the Audit Committee	Complied		In Practice

Condition No.	Title	Compliance Status		Remarks
		Complied	Not Complied	
5.2 (e)	The Company secretary shall act as the secretary of the Committee	Complied		In Practice
5.2 (f)	The quorum of the Audit Committee meeting shall not constitute without at least 1 (one) independent director	Complied		In practice
5.3	Chairperson of the Audit Committee:			
5.3 (a)	The Board of Directors shall select 1 (one) member of the Audit Committee to be Chairman of the Audit Committee, who shall be an Independent Director	Complied		Mr. Md. Moniruzzaman FCA has been appointed as Chairman of Audit Committee who is an Independent Director
5.3 (b)	In the absence of the Chairperson of the Audit Committee, the remaining members may elect one of themselves as Chairperson for that particular meeting, in that case there shall be no problem of constituting a quorum as required under condition No. 5(4)(b) and the reason of absence of the regular Chairperson shall be duly recorded in the minutes	Complied		In practice
5.3 (c)	Chairman of the audit committee shall remain present in the Annual General Meeting (AGM)	Complied		In practice
5.4	Meeting of the Audit Committee:			
5.4 (a)	The Audit Committee shall conduct at least its four meetings in a financial year	Complied		In practice
5.4 (b)	The quorum of the meeting of the Audit Committee shall be constituted in presence of either two members or two third of the members of the Audit Committee, whichever is higher, where presence of an independent director is a must	Complied		In practice
5.5	Role of Audit Committee The Audit Committee shall:			
5.5 (a)	Oversee the financial reporting process	Complied		In practice
5.5 (b)	monitor choice of accounting policies and principles	Complied		In practice
5.5 (C)	monitor Internal Audit and Compliance process to ensure that it is adequately resourced, including approval of the Internal Audit and Compliance Plan and review of the Internal Audit and Compliance Report	Complied		In practice
5.5 (d)	oversee hiring and performance of external auditors	Complied		In practice
5.5 (e)	hold meeting with the external or statutory auditors for review of the annual financial statements before submission to the Board for approval or adoption	Complied		In practice
5.5 (f)	review along with the management, the annual financial statements before submission to the Board for approval	Complied		In practice
5.5 (g)	review along with the management, the quarterly and half yearly financial statements before submission to the Board for approval	omplied		In practice
5.5 (h)	review the adequacy of internal audit function	Complied		In practice
5.5 (i)	review the Management's Discussion and Analysis before disclosing in the Annual Report	Complied		In practice

Condition No.	Title	Compliance Status		Remarks
		Complied	Not Complied	
5.5 (j)	review statement of all related party transactions submitted by the management	Complied		In practice
5.5 (k)	review Management Letters or Letter of Internal Control weakness issued by statutory auditors	Complied		In practice
5.5 (l)	oversee the determination of audit fees based on scope and magnitude, level of expertise deployed and time required for effective audit and evaluate the performance of external auditors	Complied		In practice
5.5 (m)	oversee whether the proceeds raised through Initial Public Offering (IPO) or Repeat Public Offering (RPO) or Rights Share Offer have been utilized as per the purposes stated in relevant offer document or prospectus approved by the Commission	Complied		There was no IPO/RPO/ Rights Issue in the recent year
5.6	Reporting of the Audit Committee			
5.6.(a)	Reporting to the Board of Directors			
5.6 (a) (i)	The Audit Committee shall report on its activities to the Board	Complied		In practice
5.6.(a) (ii)	The Audit Committee shall immediately report to the Board on the following findings, if any:			
5.6 (a) (ii) (a)	report on conflicts of interests	None		
5.6 (a) (ii) (b)	suspected or presumed fraud or irregularity or material defect identified in the internal audit and compliance process or in the financial statements	None		
5.6 (a) (ii) (c)	suspected infringement of laws, regulatory compliances including securities related laws, rules and regulations	None		
5.6 (a) (ii) (d)	any other matter which the Audit Committee deems necessary shall be disclosed to the Board immediately	None		
5.6 (b)	Reporting to the Authorities If the Audit Committee has reported to the Board about anything which has material impact on the financial condition and results of operation and has discussed with the Board and the management that any rectification is necessary and if the Audit Committee finds that such rectification has been unreasonably ignored, the Audit Committee shall report such finding to the Commission, upon reporting of such matters to the Board for three times or completion of a period of 6 (six) months from the date of first reporting to the Board, whichever is earlier	None		
5.7	Reporting to the Shareholders and General Investors Report on activities carried out by the Audit Committee, including any report made to the Board under condition No. 5(6) (a)(ii) above during the year, shall be signed by the Chairperson of the Audit Committee and disclosed in the annual report of the issuer Company	None		
6	Nomination and Remuneration Committee (NRC):			
6.1	Responsibility to the Board of Directors			
6.1 (a)	The Company shall have a Nomination and Remuneration Committee (NRC) as a sub-committee of the Board	Complied		In place

Condition No.	Title	Compliance Status		Remarks
		Complied	Not Complied	
6.1 (b)	The NRC shall assist the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors and top level executive as well as a policy for formal process of considering remuneration of directors, top level executive	Complied		The NRC duly discharged its responsibilities
6.1 (c)	The Terms of Reference (ToR) of the NRC shall be clearly set forth in writing covering the areas stated at the condition No. 6(5)(b)	Complied		In practice. The Terms of Reference is clearly set forth in writing covering all relevant areas as stated in the code
6.2	Constitution of the NRC			
6.2 (a)	The Committee shall comprise of at least three members including an independent director	Complied		The Committee is comprised of 5 (Five) members including an Independent Director
6.2 (b)	At least 02 (two) members of the Committee shall be non- executive directors	Complied		In practice
6.2 (c)	Members of the Committee shall be nominated and appointed by the Board	Complied		The NRC members are nominated and appointed by the Board
6.2 (d)	The Board shall have authority to remove and appoint any member of the Committee	Complied		In practice
6.2 (e)	In case of death, resignation, disqualification, or removal of any member of the Committee or in any other cases of vacancies, the board shall fill the vacancy within 180 (one hundred eighty) days of occurring such vacancy in the Committee	Complied		In practice
6.2 (f)	The Chairperson of the Committee may appoint or co-opt any external expert and/or member(s) of staff to the Committee as advisor who shall be non-voting member, if the Chairperson feels that advice or suggestion from such external expert and/or member(s) of staff shall be required or valuable for the Committee	None		To be complied (if necessary)
6.2 (g)	The Company secretary shall act as the secretary of the Committee	Complied		In practice
6.2 (h)	The quorum of the NRC meeting shall not constitute without attendance of at least an independent director	Complied		In practice
6.2 (i)	No member of the NRC shall receive, either directly or indirectly, any remuneration for any advisory or consultancy role or otherwise, other than Director's fees or honorarium from the Company	Complied		In practice
6.3	Chairperson of the NRC			
6.3 (a)	The Board shall select 1 (one) member of the NRC to be Chairperson of the Committee, who shall be an independent director	Complied		Mr. Md. Moniruzzaman FCA has been appointed as Chairman of NRC who is an Independent Director
6.3 (b)	In the absence of the Chairperson of the NRC, the remaining members may elect one of themselves as Chairperson for that particular meeting, the reason of absence of the regular Chairperson shall be duly recorded in the minutes	None		To be complied (if necessary)
6.3 (c)	The Chairperson of the NRC shall attend the annual general meeting (AGM) to answer the queries of the shareholders	Complied		In practice

Condition No.	Title	Compliance Status		Remarks
		Complied	Not Complied	
6.4	Meeting of the NRC			
6.4 (a)	The NRC shall conduct at least one meeting in a financial year	Complied		In practice
6.4 (b)	The Chairperson of the NRC may convene any emergency meeting upon request by any member of the NRC	None		To be complied (if necessary)
6.4 (c)	The quorum of the meeting of the NRC shall be constituted in presence of either two members or two third of the members of the Committee, whichever is higher, where presence of an independent director is must as required under condition No. 6(2)(h)	Complied		In practice
6.4 (d)	The proceedings of each meeting of the NRC shall duly be recorded in the minutes and such minutes shall be confirmed in the next meeting of the NRC	Complied		In practice
6.5	Role of the NRC			
6.5 (a)	NRC shall be independent and responsible or accountable to the Board and to the shareholders	Complied		In practice
6.5.(b)	NRC shall oversee, among others, the following matters and make report with recommendation to the Board:			
6.5.(b).(i)	Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend a policy to the Board, relating to the remuneration of the directors, top level executive, considering the following			
6.5 (b) (i) (a)	The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the Company successfully	Complied		In practice
6.5 (b) (i) (b)	the relationship of remuneration to performance is clear and meets appropriate performance benchmarks	Complied		In practice
6.5 (b) (i) (c)	remuneration to directors, top level executive involves a balance between fixed and incentive pay reflecting short and long- term performance objectives appropriate to the working of the Company and its goals	Complied		In practice
6.5 (b) (ii)	devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality	Complied		In practice
6.5 (b) (iii)	identifying persons who are qualified to become directors and who may be appointed in top level executive position in accordance with the criteria laid down, and recommend their appointment and removal to the Board	Complied		In practice
6.5 (b) (iv)	formulating the criteria for evaluation of performance of independent directors and the Board	Complied		In practice
6.5 (b) (v)	identifying the Company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria	Complied		In practice
6.5 (b) (vi)	developing, recommending and reviewing annually the Company's human resources and training policies	Complied		In practice
6.5 (c)	The Company shall disclose the nomination and remuneration policy and the evaluation criteria and activities of NRC during the year at a glance in its annual report	Complied		The criteria, policy and activities of NRC are disclosed in the Annual Report
7	External or Statutory Auditors:			

Condition No.	Title	Compliance Status		Remarks
		Complied	Not Complied	
7.1	The issuer Company shall not engage its external or statutory auditors to perform the following services of the Company, namely:			
7.1 (i)	appraisal or valuation services or fairness opinions	Complied		In practice
7.1 (ii)	financial information systems design and implementation	Complied		In practice
7.1 (iii)	book-keeping or other services related to the accounting records or financial statements	Complied		In practice
7.1 (iv)	broker-dealer services	Complied		In practice
7.1 (v)	actuarial services	Complied		In practice
7.1 (vi)	internal audit services or special audit services	Complied		In practice
7.1 (vii)	any service that the Audit Committee determines	Complied		In practice
7.1 (viii)	auditor certification services on compliance of corporate governance as required under condition No. 9(1); and	Complied		In practice
7.1 (ix)	any other service that creates conflict of interest	Complied		In practice
7.2	No partner or employees of the external audit firms shall possess any share of the Company they audit at least during the tenure of their audit assignment of that Company; his or her family members also shall not hold any shares in the said Company	Complied		In practice
7.3	Representative of external or statutory auditors shall remain present in the Shareholders' Meeting (Annual General Meeting or Extraordinary General Meeting) to answer the queries of the shareholders	Complied		In practice
8	Maintaining a website by the Company:			
8.1	The Company shall have an official website linked with the website of the stock exchange	Complied		Website is there which is linked with those of the stock exchanges
8.2	The Company shall keep the website functional from the date of listing	Complied		In practice
8.3	The Company shall make available the detailed disclosures on its website as required under the listing regulations of the concerned stock exchange(s)	Complied		In practice
9	Reporting and Compliance of Corporate Governance:			
9.1	The Company shall obtain a certificate from a practicing Professional Accountant or Secretary (Chartered Accountant or Cost and Management Accountant or Chartered Secretary) other than its statutory auditors or audit firm on yearly basis regarding compliance of conditions of Corporate Governance Code of the Commission and shall such certificate shall be disclosed in the Annual Report	Complied		In practice
9.2	The professional who will provide the certificate on compliance of this Corporate Governance Code shall be appointed by the shareholders in the annual general meeting	Complied		In practice
9.3	The directors of the Company shall state, in accordance with the Annexure-C attached, in the directors' report whether the Company has complied with these conditions or not.	Complied		In practice

THE PATTERN OF SHAREHOLDING

The pattern of shareholding as required by clause 1.5 (xxiii) of the Corporate Governance Code 2018 SEC Notification dated 3 June 2018: As on 30 June 2025.

ANNEXURE - D

Sl No	Name of Director Share H older/ /Employee	Status	Shares held	Percentage
i)	Parent or Subsidiary or Associated Companies and other related parties		0	0.00%
ii)	Director, Chief Executive Officer, Chief Financial Officer, Company Secretary, Head of Internal Audit and their spouses and minor children			
	Md. Jahirul Islam*	Chairman	0	0.00%
	Md. Jan-E-Alam*	Director	0	0.00%
	Bidyut Chandra Aich*	Director	0	0.00%
	Syed Mohammed Kowser Hossain*	Director	0	0.00%
	Dr. Md. Mostofa Akbar*	Director	0	0.00%
	Brigadier General Ekram Ahmed Bhuyan, hdmc, afwc, psc*	Director	0	0.00%
	Md. Moniruzzaman FCA	Independent Director	0	0.00%
	Nasreen Fatema Awal	Independent Director	0	0.00%
	Md. Aslam Hossain*	Managing Director	0	0.00%
	Mohammad Zakirul Alam	Company Secretary	44	0.00%
	Shukanta Kumar Debnath FCA	CFO& DGM(F&A)	0	0.00%
	Muhammad Tajul Islam	DGM (Internal Audit)	0	0.00%
*Nominated by Posts and Telecommunications Division, GoB.				
iii)	Executives			
	Mirza Kamal Ahmed	GM (A&F)	0	0.00%
	Mr. Provash Chandra Bhattacharjee	GM (M&S)	0	0.00%
	Md. Abdus Salam Khan FCS	DGM (CC)	44	0.00%
	Abdul Wahhab	DGM (O&M, IIG)	0	0.00%
	Muhammad Shakawat Hussain	Manager (CC)	0	0.00%
iv)	Shareholders holding ten percent (10%) or more voting interest in the company			
	Posts and Telecommunications Division under the Ministry of Posts, Telecommunications and Information Technology (MoPT & IT)		143,902,147	76.94%

Board Meeting Attendance

(From 01 July 2024 to 30 June 2025)

ANNEXURE - E

Name of Directors	Designation	No. of meetings held	No. of meetings attended	Tenure of the relevant director
Md. Jahirul Islam	Chairman	02	02	From 01-06- 2025
Dr. Md. Mushfiqur Rahman	Chairman	12	12	Up to 30-04- 2025
Md. Jan-E-Alam	Director	12	12	Form 05-10-2024
Dr. Rashida Ferdouse ndc	Director	02	02	Up to 17-09- 2024
Mr. Bidyut Chandra Aich	Director	14	14	Full year
Syed Mohammed Kowser Hossain	Director	11	10	From 21-10- 2024
Dr. Nasima Akhter	Director	03	01	Up to 05-10- 2024
Dr. Md. Mostofa Akbar	Director	14	14	Full year
Brigadier General Ikram Ahmed Bhuiyan, afwc, psc	Director	14	12	Full year
Md. Moniruzzaman FCA	Independent Director	14	14	Full year
Nasreen Fatema Awal	Independent Director	06	05	From 27-02-2025
Md. Aslam Hossain	Managing Director	10	10	From 21-10-2024
Mr. Mirza Kamal Ahmed	Managing Director (Add. Chagre)	04	04	Up to 21-10-2024
Directors who could not attend meeting were granted leave of absence by the BoD.				



Corporate Governance Compliance Report

Bangladesh Submarine Cables PLC (BSCPLC) throughout its entire business operations puts persistent efforts to ensure stakeholders' trust and confidence through good governance as good governance and stakeholders' interests are very closely connected. In view of this principle, BSCPLC has been providing and maintaining innovative, transparent, user-friendly and best-valued telecom (submarine cable) and Internet services to ensure sustainable stakeholders' interests. In order to reach these objectives, the Board of Directors of the company is dedicated to ensure the highest standards of Corporate Governance in the company to keep its business integrity and performance on the right track. Being a responsible corporate entity, BSCPLC maintains adequate transparency and encourages sound business conduct both in in-house and in its external relationship with the communities like the suppliers, customers and business partners. The company, at the same time, expects acts of honesty and integrity from its Directors, employees and business partners.

BSCPLC being a listed public limited company, its Board of Directors plays a crucial role in upholding the interests of all its stakeholders. The Board of Directors and the Management Team are also dedicated to maintaining a well-established culture of accountability, transparency, easy-to-understand policies and procedures to ensure effective Corporate Governance at every level of its operations. The Board of Directors and the Management Team also put their best efforts to comply with all the relevant laws of the country and all the internal regulations, policies and procedures to make BSCPLC a thoroughly transparent company. Moreover, recognizing the fact that compliance be the corner stone of good governance, the company meticulously undergoes through the process of statutory audit and compliance certification as required by laws of the land. As a result, BSCPLC has been able to maintain the highest level of integrity and accountability of national standards over the years and successively awarded with the prestigious ICMA Best Corporate Award & ICSB National Award on Corporate Governance Excellence.

Board Structure and its Operation

Size of the Board

The Board of BSCPLC comprises of 9 Members including the Managing Director. As per BSEC notification, a listed company should have Independent Director of at least one-fifth of the Directors with a minimum of two. As per Article of Association of the company the Managing Director is an Ex-officio Director. All the directors are appointed in the board of BSCPLC upon nomination of Government i.e- Posts and Telecommunications Division.

Composition of the Board

The Board of BSCPLC comprise of nine members, 8 members of the Board (including 2 Independent Directors) are Non-executive Director. As per the Government approved Board composition Secretary, Posts & Telecommunications Division will be the chairman of BSCPLC Board and Additional / Joint Secretary nominated by Posts & Telecommunications Division, Additional / Joint Secretary nominated by Ministry of Science and Technology, Additional / Joint Secretary nominated by Finance Division, Professor/ Associated Professor having expertise in

ICT nominated by Bangladesh University Grants Commission, Colonel or above status official nominated by Armed Forces Division will be the directors of BSCPLC. Among the two Independent Directors one should be nominated from FBCCI/DCCI/MCCI/FCCI and another should be nominated from ICAB. The Managing Director is also appointed upon nomination of Government. Thus all the directors are appointed in the board of BSCPLC upon nomination of Government i.e- Posts and Telecommunications Division.

None Executive Directors

There are eight Non-executive Directors. None of these directors take part in the day to day operations of the company. They attend only in the Board/Board Committee meetings to discuss the agenda reserved for the Board/Committee.

Independent Directors

For being a Director to qualify as an Independent Director, the Board affirmatively determines that the Director has no material relationship with BSCPLC (either as a partner, shareholder or officer of an organization that has a relationship with BSCPLC that would preclude that nominee from being an independent Director). For the purpose of such determination, the directors consider that the Independent Director does not hold any share or holds less than one percent shares of the total paid up capital of the company and who is not a sponsor of the company and is not connected with the company's any sponsor or director or shareholder who holds one percent (1%) or more shares of the total paid-up shares of the company on the basis of family relationship. His/her family members also should not hold above mentioned shares in the company. He/she does not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary/associate companies, who is not a member, Director or Officer of the Stock exchange and who is not a shareholder, director or officer of any stock exchange or an intermediary of the capital market. He/ she possess the required qualifications as stated in the Corporate Governance Guideline issued by BSEC. Furthermore as per the approved compositions of the board among the two Independent Directors one should be nominated from FBCCI/DCCI/MCCI/FCCI and another should be nominated from ICAB. The NRC confirms the Board about the compliance of the above stated criteria before appointment of any Independent Director in BSCPLC

Tenure & Retirement

The office of Non-executive Directors (except Independent Directors) is subject to retirement by rotation. At least one-third of the non-executive Directors shall retire by rotation in every Annual General Meeting (AGM). The Managing Director is appointed by the Board of Directors and the office of the Managing Director, being an Ex-officio Director is not subject to retirement in Annual General Meeting (AGM). On the other hand the Independent Directors should retire at the end of their tenure of three years.

Directors Responsibility

Each Director devotes his or her best efforts to attend and contribute in all the meetings of the Board and the Board committee to which such Director is appointed. The Directors are responsible for developing and upgrading BSCPLC's Governance principles, Code of Business Conduct and the charter of each committee on which such Director serves. For better decision making, materials are provided to the members in advance of the Board/Committee meetings.

Role of the Board

The Board's main role is to define the company's strategic objectives, to provide entrepreneurial leadership for the company, to create value for the shareholders and to ensure that the necessary financial and other resources are available to enable the company and the Board to meet these objectives. The specific responsibilities reserved to the board include the approval of all information supplied to the shareholders in the annual and interim accounts, the setting of company strategy, approving annual budgets; reviewing operational and financial performance; approving capital expenditure; setting of borrowing limits; reviewing the Company's systems of financial control and risk management; ensuring that appropriate management development and succession plans are in place; approving appointments to the Board and ensuring the satisfactory dialogue takes place with shareholders over the company and its aspiration for the future.

Delegation of Authorities

The company runs under the delegation of authority as approved by the Board. Bank accounts of the company are being operated by constituting two groups from management considering one from each group. The Board has delegated certain responsibilities to the management on some matters within defined parameters. These include development and recommendation of strategic plans for consideration of the Board reflecting the long term objectives and priorities established by the Board; monitoring the operating and financial results against plans and budgets; monitoring business operation against objectives; prioritizing the allocation of capital; management and control of borrowing limits and implementing risk management systems.

Directors Independence

Majority of the Directors are non-executive directors. Only the Managing Directors is an executive director. The Board considers that all the directors have independence in minds, strength of character and judgment. There are no such relationships or circumstance relating to any of them not to be considered independent. The Board considered constitution brings an appropriate balance of strategy, performance, resources, internal controls, and corporate governance. Their wide-ranging experience and particular areas of knowledge and expertise continue to add value to the deliberations of the Board.

Separate Role of the Chairman & Managing Director

The responsibilities of the Chairman and the Managing Director are separate, thereby preventing unfettered powers of decision making on a single hand. The Chairman is a non-executive Director while the Managing Director is an Executive Director.

Role of the Chairman

The Chairman leads the Board in determination of its strategy and achievement of its objectives. The Chairman is responsible for organizing the business of the Board, ensuring its effectiveness and setting its agenda. The Chairman is also responsible for ensuring that the Directors receive accurate, timely and clear information. The Chairman has no engagement in the day-to-day business of the company. The Chairman facilitated the effective contribution of Non-Executive directors and ensures that constructive relation exists amongst the Directors. Minutes of the meeting are signed by the Chairman. He also signs the proposal for appointment of the Managing Director and for revision of MD's salaries and allowances.

Role of the Managing Director

The Managing Director is responsible for running the business and for formulating and implementing Board strategy and policy. He also has direct charge and overall control of the company on a day-to-day basis and is accountable to the Board for the financial and operational performance of the company. The Managing Director is also responsible for imparting a dynamic leadership, evolution of diversification and expansion of business and taking the company to a good height of financial strength.

Role of the Company Secretary

The Company Secretary is responsible for ensuring proper information flow within the Board and its committees and between the senior management and non-executive directors. He is also responsible for advising the Board through the Chairman on all governance matters. He ensures that Board procedures are complied with. The authority of both the appointment and removal of the Company Secretary is vested to the Board as a whole. The Company Secretary is also responsible for implementation of the Board decisions. He is also responsible for organizing the AGM/EGM.

Role of the Head of Internal Control & Compliance

The head of Internal Control & Compliance is responsible for reporting to the Board Audit Committee regarding any deviation from accounting and internal control systems of the company. He is also responsible for ensuring regulatory compliance of the company. The authority of both appointment and removal of the head of Internal Control & Compliance is vested to the Board as a whole.

Board Meetings

The Articles of Association of the company requires the Board to meet at least four times a year or more when duly called for in writing by a Board member. Dates for Board Meetings are decided in advance and notice of each Board Meeting is served in writing well in advance. Such notice contains detailed statement of business to be transacted at each meeting. The Board meets for both scheduled meetings and on other occasions to deal with urgent and important matters that require attention. This is to be mentioned that Board Meetings are conducted, Minutes kept and books and records are maintained in compliance with Bangladesh Secretarial Standards (BSS), as adopted by ICSB.

Price Sensitive Information

Price Sensitive information means any such information if it is published may influence market price of the concerned security. Every listed Issuer shall disseminate it's any or all price sensitive information within 30 minutes of the decision making or immediately upon getting such information to the BSEC and the Stock Exchanges under the signature of its Chairman or the Chief Executive Officer or the Company Secretary through email, digital platform and by special messenger, and through courier service in special cases and at the same time cause publishing the same in two widely circulated daily newspapers, one in Bangla and the other in English and in an online newspaper. BSCPLC always comply with the statutory requirements in this regards.

Board Committees

There are several permanent Board Sub-Committees, each with a defined scope of works and terms of reference. These committees are responsible for providing independent and expert advice to the Board on the subjects assigned. The Board is assisted by different Board Committees who discharge duties within the delegated and prescribed job responsibilities. All the members of the Committee are Directors and members of the Management. The permanent Board Committees are as under:

- Audit Committee
- Nomination and Remuneration Committee (NRC)
- Tariff Committee

Besides, Board Sub-Committees are formed by the Board time to time to accomplish certain particular assignments and are asked to submit their recommendations to the Board.

Appraisal of the Managing Director

The Managing Director is entrusted with the Management of the company's operations and he is fully accountable to the Board. Performance of the Managing Director including the Management is assessed by the Board annually.

Directors' Remuneration

The Directors do not get any performance based remuneration or incentive. The Board chairman & members get only fees for attending Board/Committee meetings to the maximum of TK 15,000 (excluding AIT/VAT) respectively per meeting. The remuneration package of the Managing Director is determined by the Board. The remunerations of the Directors can be determined/changed by the Board as per the Article of Association.

Employees' Remuneration

The objective of the company's remuneration policy is to attract, motivate, reward and retain quality staff. The Board ensures that the remuneration policies are in line with the strategic objectives and the corporate values of the company, and do not give rise to conflicts between the objectives of the company and the interests of the individual Directors and key executive. The company has separate Service Regulations and pay role structure for each position which is approved by the Board of Directors.

Disclosers on the Performance and Prospect of the Company

BSCPLC attaches high priority on timely publication of Quarterly, half-yearly and annual report with comprehensive details in excess of regulatory requirements. Mediums of publication include printed materials, newspapers and the website of the company. Price sensitive information released to the regulators is disseminated within half an hour of decision making. The financial statements are prepared in accordance with IAS and IFRS as adopted by the Institute of Chartered Accountants of Bangladesh (ICAB).

Internal Control

The Board has ultimate responsibility for establishing an effective system of Internal Control. It is designed to manage rather than eliminate the risk of failure to achieve the business objectives and to provide reasonable but not absolute assurance that the assets are safeguarded against unauthorized use or material loss and those transactions are properly authorized and recorded. The internal control system embraces all business risk, including financial, operational and strategic risks.

Corporate Governance is well-built in BSCPLC and is reached to even greater height in terms of sound internal control pursuits within the organization. In 2011, the practice has been shifted from passive to active as control owner/performers are now getting more involved, aware and proactive to ensure internal control rather than being enforced. The outcome of the effort is award winning and true fair representation of financial report. The scope of Internal Control over Financial Reporting (ICFR) includes Company Level Control (CLC) along with General Computer Control (GCC) as well to ascertain operational efficacy, consistent and dependable financial reporting, information security and legal compliance. This reasonable assurance has become even more crucial after being a listed company in the country's Stock Exchanges. Statement of Internal Control has been presented in the Annual Report separately (page number 79).

Accountability and Audit

Board Audit Committee comprises of two non-executive Directors, including two independent Directors. The Chief Financial Officers (CFO) and the head of Internal Audit attend the meeting by invitation. The company Secretary attends all the meetings to provide secretarial assistance to the committee. The full report of this committee including the terms of reference and specific task carried out during the period on the date of accounts approval is given later on.

Division of work for the Board and Chief Executive Officer

The roles of the Board and Chief Executive Officer are separate and delineation of their responsibilities is clearly established, set out in writing and agreed by the Board to ensure transparency and better corporate governance. To that end, BSCPLC has also adopted "Rules of Procedure for Chief Executive Officer". The CEO is the authoritative head for day-to-day management of BSCPLC. He acts to reasonably ensure that BSCPLC operates business as per the Articles of Association, decisions made by the Board and Shareholders, as well as according to BSCPLC's Policies and Procedures and applicable regulatory legislations.

Access to Information

The Board recognizes that the decision-making process is highly dependent on the quality of information furnished. In furtherance to this, every Director has access to all information within the company. Throughout their tenure in office, the Directors are continually updated on the company's business and the regulatory and industry specific environments in which it operates. These updates are by way of written briefings and meetings with senior executives and, where appropriate, external sources.

Statutory Audit

Statutory Audit of the company is governed by the Companies Act, 1994 and Securities and Exchange Rules 1987. As per these regulations, auditors are appointed at each Annual General Meeting (AGM) and their remuneration is also fixed by the Shareholders at the AGM. Appropriate structure is in place as per corporate governance best practices to ensure independence of statutory auditors. In addition to the audit of annual financial statements, the auditors also carry out interim audit and review the quarterly financials of the company.

Internal Audit

Internal Audit supports the company in achieving its objectives by bringing a systematic and disciplined approach to evaluate and improve the effectiveness of its risk management, control and governance processes. In order to ensure organizational independence of Internal Audit, the Head of Internal Audit reports functionally to the Audit Committee and administratively to the Chief Executive Officer. BSCPLC Internal Audit is empowered to carry out its activities in the company. Internal Audit activities are governed by the Internal Audit Charter, which is approved by the Board.

BSCPLC, Internal Audit department discharges its assurance and consulting activities through management of three distinct audit streams: Finance, Technology and General Business processes. Additionally, a separate team is responsible for quality assurance of internal audit activity. A risk-based annual audit plan is in place, which takes into consideration the strategic imperatives and major risks surrounding BSCPLC.

Related Party Transactions

A Director who has an interest in a transaction must abstain from deliberation and voting on the relevant resolutions in respect of the transactions at the Board meetings. Details of these transactions are set out under Notes to the Financial Statements.

Risk Management & Risk Mitigation

Risk Management at BSCPLC is concerned with earning competitive returns from the company's various business activities at acceptable risk level. It supports the company's competitiveness by developing a culture, practice and structure that systematically recognizes and addresses future opportunities whilst managing adverse effects (i.e. threats) through recognizing risk and acting appropriately upon it. The company has well defined risk management policy, procedures and processes to mitigate strategic and enterprise level risks.

Compliance with Rules & Regulations of the Country

Compliance builds stakeholders' trust. To have governance cascaded right through the whole company, the Management Team of BSCPLC adopted ways that assure compliance to all regulatory requirements and instill organizational trust amongst the Board Members, Shareholders and customers. The regulatory bodies maintain a close monitoring process on BSCPLC and has heightened the focus on transparency, as well as an increased need to provide accurate and periodic reporting of issues/events and certifications. In this context, the company provides complete set of financial statements and relevant documents to the Bangladesh Securities and Exchange Commission (BSEC), Stock Exchanges, National Board of Revenue (NBR), Registrar of Joint Stock Companies & Firms (RJSC), Bangladesh Telecommunication Regulatory Commission (BTRC) and all other relevant bodies and authorities. In order to conduct day to day business, BSCPLC has been rendering its best efforts to comply with the existing applicable laws of the country as well as with the directives/guidelines/regulations of various Government Authorities. The company has also taken various initiatives to conduct various awareness sessions on existing and proposed laws and regulations of the country within the company to ensure compliance throughout the company as a whole. On the whole, BSCPLC has always strived to remain a fully compliant company accommodating every possible ways and strategies to ensure the same.

Zero-Tolerance to Corruption

BSCPLC has a zero tolerance approach when it comes to bribery and corruption. The company does not, and will not, pay bribes or offer improper inducements to anyone for any purpose. Nor the employees of the company do, or will, accept bribes or improper inducements or anything that could be perceived as such. BSCPLC expects the same from its customers, business partners, third parties and other stakeholders.

Grievance Redress System

BSCPLC has a well established web based Grievance Redress System. Through this system any citizens can lodge a formal complaint to the top management of the company to express their dissatisfaction. It is designed to identify ways to improve service delivery, improve transparency, and increase accountability among service providers at the local level.

Compliance with Employment law

The employment of employees of BSCPLC is governed by its own service rule which is well complied with the provisions of the Employment laws of Bangladesh. BSCPLC does not employ any child and committed to ensure highest level of Occupational health and safety for its employees.

Corporate Social Responsibility of BSCPLC

Being mostly a Government owned company under the Posts & Telecommunications Division of the Ministry of

Posts, Telecommunications, and Information Technology (MoPT&IT) Bangladesh Submarine Cables PLC (BSCPLC) has strategic responsibility for the welfare of other quarter of the society along with the IT Sector of the Country. BSCPLC has revised its CSR policy in 2023-24 with the goal to ensure long-term sustainability of the CSR initiatives.

Going Concern

While approving the financial statements, the Directors have made appropriate enquires and analyzed significant operating and indicative financials which enabled them to understand the ability of the company to continue its operations for a foreseeable future. The Directors are convinced and have a reasonable expectation that the company has adequate resources and legal instruments to continue its operations without interruptions. Therefore, the company adopted the going concern basis in preparing the financial statements.

Recent Awards for Corporate Governance Excellence

ICSB National Award for Corporate Governance Excellence 2023.
14th ICMAB Best Corporate Award.



Management Discussion & Analysis

From Managing Director's Desk

Basis of preparation of financial statements and significant accounting policies:

The principal activity of the company is to provide high capacity bandwidth through Submarine Cable to all operators (IGW, IIG, ISP etc.) those are providing high capacity voice and data bandwidth to all over Bangladesh so that all types of customers can get the benefit of Telecom and IT related services.

Most of the revenue of the company is earned by providing locally and internationally IPLC rent, IP Transit services, Co-location services and related Circuit activation charges of different services along with partial recognition of unearned revenue. The major expenses of the company consist of the Operation & Maintenance (O&M) charges paid to the submarine cable consortiums, O&M expenses of the landing stations, administrative expenses, depreciation of assets, expenses of leasing backhaul and purchasing IP Transit service for the company's IIG business activities, revenue sharing with the Regulator, financial charges against the IDB loan and different tax expenses.

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.

The preparation of financial statements is in conformity with International Financial Reporting Standards and International Accounting Standards that 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.

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 Revaluation model instead of Cost model regarding measurement after recognition of Assets from the year 2020-2021. As such, after recognition as 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.

Depreciation is provided to amortize the cost of the assets after commissioning, over the period of their expected useful lives, 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 Straight line basis. Depreciation is charged on all the fixed assets except land and land development cost at the following rates according to the estimated life disclosed in the valuation report.

To comply with the paragraph 34 of IAS 16: Property, Plant and Equipment, the company made its first valuation on 30 June 2011 and a further revaluation has been made considering cutoff date for valuation on 30 June 2020. Management may conduct revaluation again following the guidelines of IAS 16.

Considering the five steps model as described in IFRS-15: Revenue from Contracts with Customers, the company recognizes revenue when (or as) the company satisfies a performance obligation by transferring a promised service to a customer.

In compliance with the standard, BSCPLC has selected 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.

According to Bangladesh Securities and Exchange Commission's consent letter no:BSEC/CL/CPLC(Public)-1116/2024/Part-I/232 dated: 10th September 2024, 22,133,333 nos. ordinary shares of Tk. 10 each at an issue price of Tk. 75 each has been issued including a premium of Tk. 65 in favor of Secretary, Posts and Telecommunications Division through CDBL against Equity Money of Tk.166 crore received in the Year 2015-16 and 2016-17 (Tk.140 Crore received as equity money during the Year 2015-2016 and Tk. 26 Crore received as equity money during the Year 2016-2017) leaving Tk.25 still as equity money . It is noted that the issuance of shares against the amount Tk 152,23,60,790 received for Installation of 3rd Submarine Cable-SMW-6 will be considered after completion of the Project.

To calculate Diluted Earnings per Share, 2,02,98,144 nos. of potential shares has been taken into consideration against Tk. 24.96 crore, Tk. 61.28 Crore , Tk. 33.00 crore and Tk. 33.00 crore received during the Year 2021-22, 2022-23 , 2023-24 and 2024-25 respectively as equity from Government for implementing the project named Installation of 3rd Submarine Cable for expansion of International Telecommunications System of Bangladesh considering issue price of Tk. 75 (Tk. 65 as Premium per Share, Face Value Tk. 10 per Share) based on the previous consent of the Finance Division of Ministry of Finance, Posts and Telecommunications Division and Bangladesh Securities and Exchange Commission. For further details note no-53.4 of the Financial Statements is referred.

Rearrangement and Restatement of last year's figures is mainly due to fair presentation.

The comparative financial and operating performance for the last five years is given below:

Particulars	2024-25	2023-24	2022-23	2021-22	2020-21
				Restated	Restated
Revenue*	3,960,942	3,985,484	5,154,912	4,414,831	3,448,527
Gross Profit*	3,082,524	3,073,610	4,277,925	3,720,350	2,848,614
Operating Profit*	2,233,836	2,304,919	3,672,444	3,205,441	2,429,801
Profit before tax*	2,508,079	2,359,381	3,581,651	3,174,839	2,399,828
Net Profit after tax*	2,059,424	1,829,920	2,790,296	2,473,978	1,907,332
Gross Profit Margin	77.82%	77.12%	82.99%	84.27%	82.60%
Operating Profit Margin	56.40%	57.83%	71.24%	72.61%	70.46%
Net Profit Margin	51.99%	45.91%	54.13%	56.04%	55.31%
Dividend	C-40%	C-40%	C-51%	C-46%	C-37%
Dividend payout (Cash)	36.33%	40.88%	30.14%	30.66%	31.99%
NAV per Share**	90.99	93.06	85.05	64.45	52.45
Net Operating Cash Flow per Share**	13.75	17.63	14.68	16.76	14.18
Earnings Per Share**	11.01	11.10	16.92	15.00	11.57
Earnings Per Share (EPS)-Restated	-	9.78	-	-	-
Diluted Earnings Per Share**	9.93	9.02	13.75	13.67	10.61

* Amount in thousand BDT, **Amount in BDT.

There is no significant change in the net operating cash flows per share of the current year compared to that of last year. The decrease in Net operating cash flows per share is mainly due to less collection from revenue and dues from the customers, payment against expenses comparing that of the previous same period and increase in number of shares from 16,49,05,510 to 18,70,38,843 as 2,21,33,333 nos. of new shares has been issued in favor of Government of Bangladesh (PTD) on 17 September 2024 against Equity Money. For further details note no-17 of Financial Statements is referred.

The decrease in Net operating cash flows per share is mainly due to less collection of revenue and dues from the customers, payment against expenses comparing that of the previous same period and increase in number of shares from 16,49,05,510 to 18,70,38,843 as 2,21,33,333 nos. of new shares has been issued in favor of Government of Bangladesh (PTD) on 17 September 2024 against Equity Money.

Actually, there is an enhancement of Net Asset Value by Tk.167.24 crore during the year 2024-25. But Net asset value per share has been decreased during the year to Tk.90.99 from that of Tk.93.06 of previous year mainly due to ordinary course of business activities and increase in number of shares from 16,49,05,510 to 18,70,38,843 as 2,21,33,333 nos. of new shares has been issued in favor of Government of Bangladesh (PTD) on 17 September 2024 against Equity Money.

Explanation Regarding the Qualified Opinion Expressed by the Statutory Auditors

- 1) According to Bangladesh Securities and Exchange Commission's consent letter no: BSEC/CL/CPLC(Public)-1116/2024/Part-I/232 dated: 10th September 2024, 22,133,333 nos. ordinary shares of Tk. 10 each at an issue price of Tk. 75 each has been issued including a premium of Tk. 65 in favor of Secretary, Posts and Telecommunications Division through CDBL against Equity Money of Tk.166 crore received in the Year 2015-16 and 2016-17 (Tk.140 Crore received as equity money during the Year 2015-2016 and Tk. 26 Crore received as equity money during the Year 2016-2017) leaving Tk.25 still as equity money. It is noted that the issuance of shares against the amount Tk 152,23,60,790 received during the Year 2021-22, 2022-23, 2023-24 and 2024-25 for Installation of 3rd Submarine Cable-SMW-6 will be considered after completion of the Project.
- 2) It is noted that there is a difference between the balance in VAT account and VAT Return. It is to be mentioned that this difference has arisen due to VAT related transactions since the inception of the company. We will work out to solve the issue within a reasonable time.
- 3) Interest on VAT for Tk.15,72,76,932.00 has been imposed by the VAT authority based on the audit conducted for the period 2013-14 to 2018-19 due to non- payment of VAT mainly due from Bangladesh Telecommunications Company Ltd. (BTCL) and Mango Teleservices Ltd. along with some disconnected parties. To avoid legal difficulties, Tk.12.41 crore has already paid to national exchequer and accounted for as receivable from BTCL according to the recommendation of Audit Committee. Rest amount Tk.3.31 crore has been treated as contingent liability because legal action has been initiated against Mango Teleservices Ltd. and other disconnected parties.

Explanation Regarding Emphasis of Matters

- 1) BSCPLC had created "Employees' Pension Fund" for an amount of Tk.1,51,58,836 considering the commitment under vendor agreement at the time of incorporation of the company to meet up the liabilities against the employees worked for the company as deputed from BTTB. Subsequently an amount of Tk.13,49,884 has been paid from this fund and the rest amount has been lying as liabilities to meet any future liabilities under this commitment.
- 2) 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. BSCPLC has been working actively to settle down the dispute at the earliest.

Economic Scenario and Prospect of the Industry

The economy of Bangladesh is known as developing market economy. It is the 35th (nominal; 2025) and 25th (PPP; 2025) largest economy of the world according to new data from the IMF in terms of nominal GDP and purchasing power parity (PPP) respectively. The economy of Bangladesh is classified among the next eleven emerging market of middle-income economies and a frontier market. The economy of Bangladesh is gradually transforming from an agro-based economy to service and industry-based economy for the last few decades. Now the service sector is the major contributing sector into the GDP of the country. The industrial, manufacturing and service sectors are gaining importance in the economy with time. According to Export Promotion Bureau of Bangladesh (EPB), Bangladesh is presently the second largest exporter of Readymade Garments (RMG) in the world market. With a huge population of more than 160 million, the successes of agricultural research, particularly in Rice, has made the country self-sufficient in food-grain. Bangladesh is the fifth largest producer of fish in the world. Bangladesh is also self-sufficient in producing Medicine, Steel and Cement. Having huge number of working forces, Bangladesh has been supplying millions of skilled, semi-skilled and unskilled manpower to the Middle East, East Asia, South Asia, Europe, and North America. Readymade Garments (RMG) export and the remittances of the overseas Bangladeshi workers are the two main sources of foreign exchange earnings of the country. Economic growth is rather indigenous with remarkable growth of foreign direct investment (FDI) in telecom, energy, and power sectors.

Bangladesh has already achieved the Millennium Development Goals (MDG) and actively working to achieve the Sustainable Development Goals (SDG). The country is improving at a good pace in terms of infrastructure development such as road and railway, telecommunications, power generation, water supply etc. Bangladesh has implemented some mega projects, completion of which will contribute a lot in the country's GDP. Recently Bangladesh has achieved the status of developing country from the least developed country.

The main exports of the country are Readymade Garments (RMG), jute and jute goods, leather and leather goods, tea, medicine, software, ocean going ships, frozen fish and seafood, ceramics, and cement. Recently outsourcing and software development has been added in the list of export products and is expected to grow faster in future. The main imports of the country are capital machineries & equipment, industrial raw materials, chemicals and iron, raw cotton, crude oil, and petroleum products. The country's main endowments include its vast human resources base, rich agricultural land, green forests, relatively abundant water and substantial notable reserve of natural gas and coal, resources in sea and shore which are yet to be explored in full. In the last few years, the country has experienced considerable development in the Telecom & ICT sectors.

In this era of globalization, communication has become the most significant factor. In a densely populated country like Bangladesh, telecommunication and Internet can play a vital role to boost the economy and improve lifestyle of the people. In recent years lots of foreign investment has come into the country in telecommunication sector. Though the telecommunication industry in Bangladesh is growing rapidly, still it has a long way to go. Unfavorable growth conditions and lack of infrastructure in rural areas is hampering the growth of telecommunication and broadband penetration in the suburban and rural areas of the country. However, the growth of mobile telephone network and Broadband internet services are spreading gradually. In the rural area the Government is implementing various projects to expand the optical fiber cable network into rural level and to bring all the schools and colleges of the country under broadband Internet services. Government has also taken different initiatives to reduce the price of Internet bandwidth to an affordable level for the common people. BSCPLC is implementing a project of the 3rd Submarine Cable to connect the country with the 3rd Submarine Cable, which will provide a huge amount of international bandwidth to the country, will enhance national telecom infrastructure, provide a backup for existing cables, and support the growing demand for stable internet and the expansion of IT-enabled services. Fixed Internet Service Providers (ISP) are now expanding their networks to the rural areas of the country. All these activities are contributing to increase the broadband penetration in the country.

External Environment and Business Operation

Bangladesh Submarine Cables PLC (BSCPLC) is the most important core telecommunication infrastructure service provider in the country who provides the vital infrastructure for keeping the country connected with the International Information Superhighway. Through its two submarine cable systems, the SEA-ME-WE-4 and the SEA-ME-WE-5, it provides submarine cable capacity (International Private Lease Circuit or IPLC) to the IIG and IGW operators of the country. BSCPLC provides high quality international bandwidth through submarine cable systems between Bangladesh and several most desired destinations of the world. Like Singapore and France, BSCPLC is an important member of SEA-ME-WE-4 (South East Asia-Middle East-Western Europe-4) and the SEA-ME-WE-5 (South East Asia-Middle East-Western Europe 5) international submarine cable consortiums. BSCPLC is the only provider of submarine cable services in the telecommunications sector of the country and is the major provider of international bulk bandwidth. It obtained the license from the Government of Bangladesh for providing services through submarine cables. The IIG and IGW operators of the country, the main customers of BSCPLC are taking lease of international submarine cable capacity (IPLC) at a reasonable rate based on the license guidelines, terms & conditions, and regulations of Bangladesh Telecom Regulatory Commission (BTRC). Since 2013, BSCPLC started to provide IP Transit service to different IIG and ISP operators after acquiring IIG license from BTRC. BSCPLC's IP Transit service is ranked as one of the best services in the country. In early 2021 the first overseas PoP of BSCPLC's IP Transit service was established at Equinix SG3 data center in Singapore. In the year 2012 BTRC issued International Terrestrial Cable (ITC) licenses to six private operators of which four are now in active commercial operation. The ITC license holders offer IPLC service from the neighboring country (India) through International Terrestrial cables connecting the landing stations of India with Bangladesh. Hence, ITC license holders are the main competitors of BSCPLC till date and they sometimes offer lower tariff to attract customers. To remain competitive in the market, BSCPLC sometimes needs to revise its tariff of the IPLC and IP Transit services, which impacts the revenue of the company. Moreover, following government policy to provide internet service to mass people in affordable price BSCPLC regularly reduces its tariff. Despite tough competition from the ITC operators, BSCPLC still holds around 50% market share of the international bandwidth market of the country. Recently, BSCPLC started offering IP Transit for the Limited Destination service from August 2023 and the NIX service from January 2024.

Risk management relating to Financial Statements

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 analyze the risks faced by the company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. The company follows series of policies, practices to address the key financial reporting risks arising from changes in business or accounting standards. Risk management policies, procedures and systems are reviewed regularly to reflect changes in market conditions and the company's activities and reported to the Board of Directors through Audit Committee. BSCPLC management is very keen to ensure full disclosure required by applicable laws.

Related Party Transactions

The details of the related party transactions along with the nature of the transactions is reported in the Note: 64.1 (Related party disclosures) of the Financial Statements.



Md. Aslam Hossain
Managing Director

Statement of Internal Control

From Managing Director's Desk

Internal Control

Internal control is the process designed and affected by those charged with governance management and other personnel to provide reasonable assurance about the achievement of the entity's objectives with regard to reliability of financial reporting, effectiveness and efficiency of operations and compliance with applicable laws and regulations.

The main objectives of the internal control process can be categorized as follows

1. Efficiency and effectiveness of operation;
2. Reliability, completeness and timeliness of financial and management information and
3. Compliance with applicable laws and regulations.

Key features of Internal Control System are as follows:

1. Management oversight and the control culture.
2. Risk recognition and assessment.
3. Control activities and segregation of duties.
4. Information and communication.
5. Monitoring activities and correcting deficiencies.

Management oversight and the control culture

An essential element of an effective system of internal control is a strong control culture. It is the responsibility of the Board of Directors and senior management to emphasize the importance of internal control through their actions and words. This includes the ethical values that management displays in their business dealings, both inside and outside the entity. Once management encourage integrity through their action, employees automatically follow them;

Risk recognition and assessment

An effective internal control system requires that the material risks that could adversely affect the achievement of the company's goals are being recognized and continually assessed. This assessment should cover all risks facing the insurance which are Fire risk, Marine, Motor risk, insurable risk, Uninsurable risk, Market risk, Liquidity risk, Credit risk, operational risk, legal risk and reputational risk. Internal controls may need to be revised to address appropriately any new or previously uncontrolled risks.

Control activities and segregation of duties

Control activities should be an integral part of the daily activities of a company. An effective internal control system requires that an appropriate control structure has set up with control activities defined at every business level. These should include top level reviews, appropriate activity controls for different departments or divisions, physical controls: checking for compliance with exposure limits and follow-up on noncompliance; a system of approvals and authorizations and, a system of verification and reconciliation.

Information Communication

Communication is very important for achieving organization goals. An effective internal control system requires adequate and comprehensive operational and compliance data, as well as external market information about events and conditions that are relevant to decision making. Information should be reliable, timely, accessible and provided in a consistent manner.

Monitoring activities and correcting deficiencies

The Board of Directors of BSCPLC performs the following activities to monitor the Internal Control System:

- a. Periodic discussions with management concerning the effectiveness of the internal control system.
- b. Timely review of evaluations of internal controls made by management, internal auditors, and external auditors.
- c. Periodic efforts to ensure that management has promptly followed up on recommendations and concerns expressed by auditors and supervisory authorities on internal control weaknesses.
- d. Periodic review of the appropriateness of BSCPLC's strategy and risk limits.

Through the establishment of the Audit Committee, the Board of Directors monitor the effectiveness of internal control system. The Audit Committee evaluates whether management is setting the appropriate compliance culture by communicating with the employees about the importance of internal control. They also review the corrective measures taken by the management relating to operational lapses.

Audit Committee

Chairman



Md. Moniruzzaman FCA
Independent Director, BSCPLC

Members



Bidyut Chandra Aich
Joint Secretary
Ministry of Science & Technology
& Director, BSCPLC



Syed Mohammed Kowser Hossain
Joint Secretary,
Finance Division,
Ministry of Finance & Director, BSCPLC



Nasreen Fatema Awal
Former Director FBCCI and Independent Director, BSCPLC

Report of the Audit Committee

For the year ended on 30 June 2025

The Audit Committee has been formed by the Board of Directors as per the requirement of Bangladesh Securities and Exchange Commission (BSEC) notification. The report provides an overview of how the Audit Committee operated, an insight into the Committee's activities, its role in ensuring the integrity of the Company's published financial information and ensuring the effectiveness of its risk management, controls and related processes, ultimately ensuring good governance throughout the company operations.

Composition of the Committee:

The Audit Committee of BSCPLC comprises of two non-executive directors and one Independent Director. All members possess adequate qualifications as stipulated in the Corporate Governance Code of the Bangladesh Securities and Exchange Commission (BSEC). The Committee includes:

Chairman	
Mr. Md. Moniruzzaman FCA Independent Director, BSCPLC	
Members	
Mr. Bidyut Chandra Aich Director, BSCPLC	Mr. Syed Mohammed Kowser Hossain Director, BSCPLC

The Managing Director, General Manager (Fin & Admin), Chief Financial Officer and Head of Internal Audit of the company regularly attend Audit Committee meetings on invitation. The Company Secretary performs the secretarial function of the Committee.

The Audit Committee of Bangladesh Submarine Cables PLC (BSCPLC) is a sub-committee of the Board, which supports the Board to fulfill its oversight responsibilities. The Terms of Reference (ToR) of the Audit Committee are set by the Board of Directors in line with BSEC notification.

Scope of the Audit Committee:

The Audit Committee of Bangladesh Submarine Cables PLC (BSCPLC) is a sub-committee of the Board, authorized by the Board to review any activity within the business operations of the company as per its Terms of Reference (ToR). These include, but are not limited to, exercising oversight over:

- The internal control system of the company
- Financial Reporting
- The Internal Audit and Compliance Wing
- Compliance with regulatory requirements

The Committee is authorized to investigate any matter within its terms of reference, access all documents and information of the company, seek information from director or employee of the Company and co-opt any resource (including external professional assistance) it sees fit in order to fulfill its duties. However, the Committee has no executive function and its primary objective is to review and challenge and recommend, as it sees fit, rather than

assume responsibility for any matters within its remit. The Terms of Reference of Audit Committee may be amended from time to time as required for the business in line with BSEC notifications and regulations, subject to approval by the Board.

The Committee presents a summary of its activities to shareholders and other interested parties by means of this report, and the Committee chairman attends all general meetings of the Company's shareholders to answer any questions on the committee's activities

Key Responsibilities of the Audit Committee:

Establishing a compliance culture through adequate internal control system to ensure that sufficient risk management system is in place to manage core risks of BSCPLC and that financial reports disclosed by the Company are reliable. Key responsibilities of the Audit Committee includes:

- Ensuring true and fair presentation of financial statements with adequate disclosure in compliance with Bangladesh Accounting Standards/ Bangladesh Financial Reporting Standards.
- Reviewing the internal audit procedure of the Company to ensure to work independently from the management of the Company.
- Reviewing the adequacy and effectiveness of internal audit and whether management is complying with recommendations made by the internal audit and external audit to ensure good monitoring system within the business.
- Reviewing whether the officers/staffs of the Company are clearly advised regarding their duties & responsibilities and evaluating their performance through the report of the Internal Auditor.
- Recommending appointment of external auditors and special auditors, if any, to the Board and also reviewing audit works and reports submitted by external auditors and special auditors to ensure compliance and regularization of recommendations made by the auditors.
- Reporting to the Board of Directors on mistakes, frauds and forgeries and other irregularities, if any, observed by internal/external auditors and regulatory authority for guidelines of the Board.
- Reviewing Compliance of all applicable rules and regulations and the directives made by the Board of Directors of the Company and controlling authorities.
- Review statement of significant related party transactions submitted by the management.
- Review management letters /letter of Internal Control weakness issued by statutory auditors.
- Reviewing the financial statements and consult with the external auditor and management team of the company before finalization.
- The Committee will evaluate the efficiency and effectiveness of Internal audit.
- The internal auditor and external auditor will submit an evaluation report on the concerned subject matter after verified by the Committee.
- The Committee will regularly evaluate its activities and other supervising activities vested by the Board of Directors
- Monitor internal control and business risk management process.
- Review of the Budget of the company.
- Review of the annual, half-yearly and quarterly financial statements and other financial results, and upon its satisfaction recommend the same to the Board for approval.
- Review of non-audit services performed by statutory auditors to the extent permitted by the relevant law, rules and regulations.
- Review of the audit findings and material weaknesses and monitor implementation of audit action plans.
- Other matters as per Terms of Reference of the Audit Committee.

External Audit:

Aziz Halim Khair Choudhury & Co.-Chartered Accountants, acted as statutory external auditors of the Company for the year ended on 30 June 2025. Prior to finalization of the financial statements of the company for the year ended 30 June 2025, the Audit Committee sat with the statutory external auditors to discuss their audit of the same.

Independence of the External Auditor:

As a policy, the Committee prohibits the external auditors from performing any work that they may subsequently need to audit, or which might otherwise create a conflict of interest. The Committee also monitors the balance between audit and non-audit related functions to ensure that auditor independence can be shown to be maintained.

The external auditors are not engaged by the company on any material non-audit work such as:

- Appraisal or valuation services
- Financial information systems design and implementation
- Book -keeping or other services related to the accounting records or financial statements and
- Internal audit related services

The audit committee appraised the expertise, resources, independence and objectivity of the external auditors and also reviewed their effectiveness as external auditors.

In pursuance of the above objectives, the Audit Committee met 7 (Seven) times during the Financial Year 2024-2025. The details of attendance of each member at the Audit Committee meetings during 2024-2025 are as follows:

Sl.	Composition of Audit Committee	Number of Audit Committee Meeting			Remarks
		Held	Attended	%	
1.	Md. Moniruzzaman, FCA, Chairman	7	7	100%	
2.	Bidyut Chandra Aich, Member	7	7	100%	
3.	Syed Mohammed Kowser Hossain, Member	7	7	100%	

The Managing Director, General Manager (Admin and Finance), Chief Financial Officer, Head of Internal Audit of Bangladesh Submarine Cable Company Limited, and representatives of the External Auditors attended meetings upon invitation by the Audit Committee. From time to time, other senior members of the management were invited by the Audit Committee to attend Audit Committee meetings to discuss important financial and control related issues.

Major Activities of the Audit Committee in 2024-2025

Seven meetings of the Audit Committee were held during the financial year 2024-2025. The Managing Director, General Manager (Admin and Finance), Chief Financial Officer and Head of Internal Audit attended the meetings on invitation. The major activities of the Audit Committee in 2024-2025 are stated below:

- Reviewed the quarterly financial statements for the year ended June 30, 2025.
- Reviewed the Independent auditors' draft report and audited financial statements for the year ended June 30, 2025.
- Reviewed the outstanding position of the Trade Receivables of the Company time to time and advised the Company Management to apply appropriate realization mechanism to collect the long outstanding.
- Reviewed the key Risk Factors of the Company like - Outstanding and its realization, VAT and AIT issues on outstanding bills etc., Deferred tax liabilities etc.
- Prepared Report of the Audit Committee for the shareholders.
- Reviewed the Internal Control System of BSCPCL.
- Approved the Internal Audit Plan for 2024-2025, monitored progress and advised revisions whenever necessary.
- Discussed Internal Audit reports and findings in detail with auditors and members of Management.
- Monitored the status of implementation of audit action plans and provided guidance to ensure timely completion of action plans.
- Reviewed and received report on the matters as per requirements from the Bangladesh Securities and Exchange Commission (BSEC).

- Reviewed queries from the regulatory bodies and helped drafting appropriate replies.
- Reviewed the time deposit investments (FDRs) of the Company at various banks & bonds and recommended to invest in appropriate institution.
- Reviewed the creditors position and advance status. The Committee recommended to adjust or recognize the long pending creditors and advances.
- Appointment or recommendation of external auditor and compliance auditor of the company.
- Reviewed dividend policy of the company.
- Reviewed manpower requirement application of Internal Audit Department.
- Reviewed yearly budget for the year 2025-2026 and revised budget of 2024-2025 submitted by accounts departments of Bangladesh Submarine Cables PLC.
- Reviewed related party transactions of the company.
- Reviewed tariff committee reports.
- Reviewed advance, deposit, sundry debtor and sundry creditors.
- Focus on necessity of preparing Internal Audit Manual.
- Review disconnected parties of the company and make recommendation for the realization of the company's dues.
- Reviewed on payment of VAT arised by audit of VAT office and account for that.
- Reviewed on price sensitive information.

Internal Control and Risk Management System:

Based on review of the effectiveness of the internal control and the procedures established for identifying, assessing and managing risks, the Committee is of the view that adequate controls and procedures are in place to provide reasonable assurance that the company's assets are safeguarded and that the financial position of the Company is adequately managed. Committee always looks for avenues for further improvements in both the areas.

The Committee emphasis the need for close co-ordination between External Auditors and Internal Audit, Internal Control & Compliance wing for continuous improvement of internal control procedure and risk management system of the Company. The above matters are significant for continuous improvement and therefore duly noted and taken care of by the Committee.

The audit committee expressed its sincere thanks to the members of the Committee, Board, Management and the auditors for their support in carrying out their duties and responsibilities.

On behalf of the Audit Committee



Md. Moniruzzaman, FCA
Chairman
Audit Committee, BSCPLC

Nomination and Remuneration Committee (NRC)

Chairman



Md. Moniruzzaman FCA
Former President, ICAB
Independent Director, BSCPLC

Members



Md. Jan-E-Alam
Additional Secretary
Posts & Telecommunications Division,
MoPT & IT & Director, BSCPLC



Syed Mohammed Kowser Hossain
Joint Secretary,
Finance Division,
Ministry of Finance & Director, BSCPLC



Dr. Md. Mostofa Akbar
Professor, Department of Computer Science and
Engineering (CSE), BUET
& Director, BSCPLC



Colonel A K M Abdur Rahman Ferdous, psc
Director, BSCPLC



Nasreen Fatema Awal
Independent Director, BSCPLC



Report of the Nomination And Remuneration Committee (NRC)

For the year ended on 30 June 2025

The Nomination and Remuneration Committee (NRC) of BSCPLC has been formed by the Board of Directors as per the requirements of Bangladesh Securities and Exchange Commission (BSEC) notification. The NRC consists of five members headed by the Independent Director. The Company Secretary performs the secretarial function of the Committee.

The NRC of Bangladesh Submarine Cables PLC (BSCPLC) is a sub-committee of the Board, to support the Board in fulfillment of its oversight responsibilities. The Terms of Reference (ToR) of the NRC is set by the Board of Directors in line with BSEC notification.

Composition of NRC of BSCPLC is as follows:

The NRC consists of the following members of the Board of Directors as on reporting date:

Chairman	
Mr. Md. Moniruzzaman FCA Independent Director, BSCPLC	
Members	
Mr. Md. Jan-e-Alam Director, BSCPLC	Brigadier General Ekram Ahmed Bhuyan, afwc, psc Director, BSCPLC
Dr. Md. Mostofa Akbar Director, BSCPLC	Mr. Syed Mohammed Kowser Hossain Director, BSCPLC

Authority:

The NRC of Bangladesh Submarine Cables PLC (BSCPLC) is authorized by the Board to review any activity within the business operations of the company as per its Terms of Reference (ToR). It is empowered to seek any information it requires from, and require the attendance at any of its meetings of, any director or member of management, any other relevant officials and all of them are expected to co-operate with any request made by the Committee.

The Committee is also authorized to have information and advice from the Legal Advisor of the Company, Tax Consultant and Statutory Auditor, if required. The Terms of Reference of NRC may be amended from time to time as required for the business in line with BSEC notifications and regulations, subject to approval by the Board.

The NRC met 2(two) times during the Financial Year 2024-2025. The details of attendance of each member at the NRC meetings during 2024-2025 are as follows:

Sl.	Composition of NRC	NRC Meeting held in the tenure			Remarks
		Held	Attended	%	
1.	Mr. Md. Moniruzzaman FCA, Chairman	2	2	100%	Full Year as Chairman of NRC and as Independent Director from 14.11.2023.
2.	Mr. Md. Jan-e-Alam, Member	2	2	100%	Appointed as Member of NRC as on 05.10.2024.
3.	Brigadier General Ekram Ahmed Bhuyan, afwc, psc, Member	2	2	100%	Full Year as Member of NRC and re-appointed as Director as on 09.11.2024.
4.	Dr. Md. Mostofa Akbar, Member	2	2	100%	Full Year as Member of NRC as on 27.04.2023.
5.	Mr. Syed Mohammed Kowser Hossain, Member	2	2	100%	Appointed as Member of NRC as on 21.10.2024.

Major Activities of the NRC in 2024-2025

Two meeting of the NRC was held during the financial year 2024-2025. The Managing Director and CFO/Deputy General Manager (Finance & Accounts) attended meetings on invitation. The major activities of the NRC in 2024-2025 are stated below-

- Reviewed the Meeting Attendance Fee, TA&DA and other benefits of Director.
- Reviewed the allowances and other benefits of the employees of BSCPLC.
- Reviewed the progress of the formulation of criteria for performance evaluation of independent directors and the Board.
- Reviewed the other issues as per regulation 6(5) of the Corporate Governance Code of BSEC

The above matters are significant for continuous improvements and therefore duly noted and taken care of by the Committee

On behalf of the NRC



Md. Moniruzzaman FCA
Chairman, NRC

Value Added Statement

Figures in Tnousand BDT

Value Added

Revenue
Other income including interest income
VAT on revenue and other income

Less : Cost of Operation and Maintenance

Available for distribution

Distributions

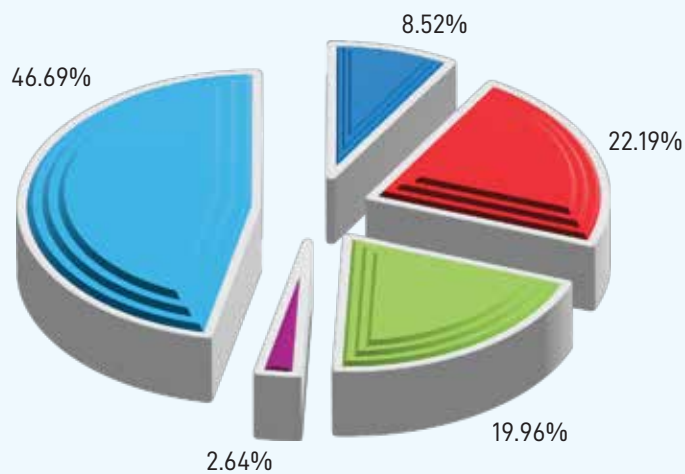
Employees
Government
Porviders of finance :
Shareholders
Lender

Value reinvested and retained

Depreciation & Retention

	2024-25	%	2023-24	%
Revenue	3,960,942		3,985,484	
Other income including interest income	498,494		289,250	
VAT on revenue and other income	261,746		211,502	
	4,721,182		4,486,236	
Less : Cost of Operation and Maintenance	973,149		787,765	
Available for distribution	3,748,033	100%	3,698,472	100%
Employees	319,403	8.52%	304,114	8.22%
Government	831,651	22.19%	793,989	21.47%
Porviders of finance :				
Shareholders	748,155	19.96%	748,155	20.23%
Lender	99,024	2.64%	113,149	3.06%
	1,998,233	53.31%	1,959,408	52.98%
Value reinvested and retained				
Depreciation & Retention	1,749,800	46.69%	1,739,064	47.02%
	3,748,033	100%	3,698,472	100%

2024-2025



- Employees
- Government
- Shareholders
- Lender
- Depreciation & Retention

Dividend Policy of BSCPLC

Introduction:

Bangladesh Submarine Cables PLC (the "company") intends to pay dividends to its shareholders and will use the guidelines herein to determine and pay such dividend as is approved. The policy shall accordingly be applied in determining any claim by any shareholder, individual or institution regarding the dividend payable by the company, subject to any provisions in the company's Articles of Association.

Definitions:

"Dividend(s)" refers to a Final Dividend.

"Share Registrar" means a company specifically appointed by the company to undertake share registrar and related services for the company.

Declaration and Payment of Dividends:

1. The dividend policy of the company is to distribute to its shareholders surplus funds from its distributable profits and/or general reserves, as may be determined by the Board of Directors, subject to:
 - a) The recognition of profit and availability of cash for distribution;
 - b) Any banking or other funding requirements by which the company is bound from time to time;
 - c) The operating and investment needs of the company;
 - d) The anticipated future growth and earnings of the company;
 - e) Provisions of the company's Articles of Association;
 - f) Emerging trends in Dividend payouts in the industry; and
 - g) Any relevant applicable laws.
2. The company shall endeavor to maintain a dividend payout ratio of not less than the percentage of net earnings of the respective year required to get relief from any excess tax obligation(s), subject to the above considerations.
3. The company may, prior to declaration of any Dividend, transfer such percentage of its profit for that financial year as it may consider appropriate, to the reserves of the company.
4. The company's Board of Directors shall be responsible for generating all proposed resolutions on the declaration and payment of dividends.
5. The company will not declare any Dividends where the law prevents such payment and if there are reasonable grounds for believing that the company is or would be, after a Dividend payment, unable to pay its liabilities or discharge its obligations as and when they become due.
6. The decision to declare and pay Dividends shall be approved at the shareholders Annual General Meeting ("AGM"), upon the recommendation of the Board of Directors. It shall be a separate agenda item at the AGM.
7. The list of persons entitled to receive Dividends at the Book Closure/ Record date shall be prepared by the Service Provider appointed for this purpose according to the company's instructions and prevailing legislation. The time, place and procedure for payment of Dividends shall be publicly communicated to shareholders in advance of the register closure date i.e. Record date and payment date.

8. Any unclaimed Dividends shall be dealt with in accordance with the circulars/directives of BSEC or other regulatory authorities in this regard from time to time.
9. The company shall continue to pay declared Dividends for shares on which accrued dividends have not been received by any shareholder until the accrued dividends has been transferred to the Capital Market Stabilization Fund in accordance with the directives of BSEC or any other regulatory authority from time to time.
10. No interest shall accrue on unclaimed Dividends held by the company.

Policy Context:

This Dividend Policy Statement is formulated in accordance with the directive issued by BSEC, the Companies Act 1994, tax legislation, and internationally recognized best practices and principles.

Amendment:

This Policy Statement shall be effective from the date of execution and may be amended from time to time with the approval of the Board of Directors of the company.

Disclaimer:

The above Policy Statement does not represent a commitment on the future Dividends of the company but represents a general guidance on the Dividend Policy.

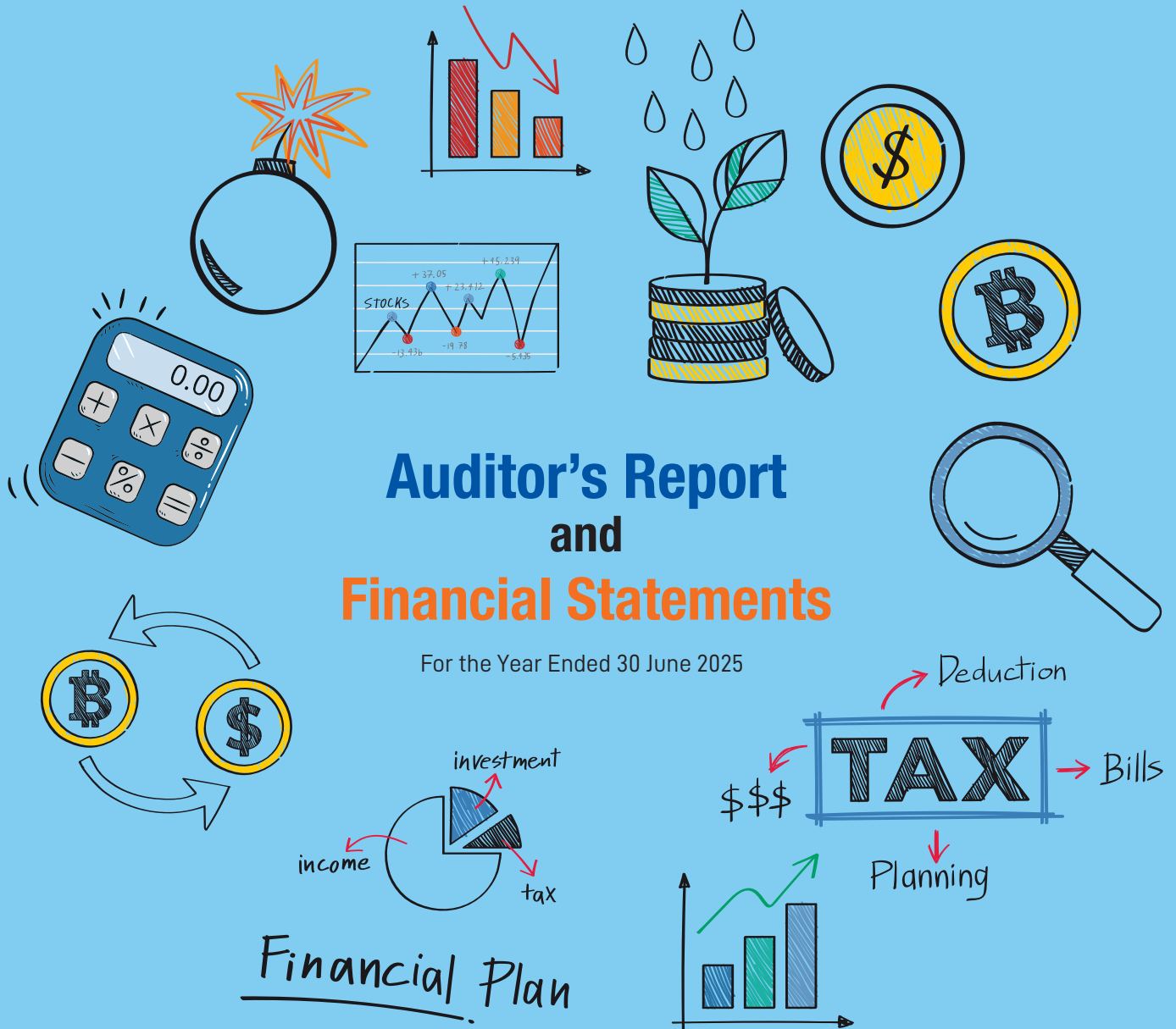
Policy Approval:

This policy is approved by the company's Board on 21 October 2021.

Summary of Unclaimed IPO Subscription and Dividend

Particulars	Amount in Taka	Remarks
	As on June 30, 2025	
Unclaimed IPO Subscription	47,527	Transferred to CMSF
Dividend Payable for the FY 2011-2012	404,808	Transferred to CMSF
Dividend Payable for the FY 2012-2013	1,136,772	Transferred to CMSF
Dividend Payable for the FY 2013-2014	1,087,734	Transferred to CMSF
Dividend Payable for the FY 2014-2015	91,419	Transferred to CMSF
Dividend Payable for the FY 2015-2016	945,351	Transferred to CMSF
Dividend Payable for the FY 2016-2017	794,397	Transferred to CMSF
Dividend Payable for the FY 2017-2018	401,664	Transferred to CMSF
Dividend Payable for the FY 2018-2019	1,919,730	Transferred to CMSF
Dividend Payable for the FY 2019-2020	1,889,140	Transferred to CMSF
Dividend Payable for the FY 2020-2021	1,306,075	Transferred to CMSF
Dividend Payable for the FY 2021-2022	1,140,243	Available for collection
Dividend Payable for the FY 2022-2023	1,799,354	Available for collection
Dividend Payable for the FY 2023-2024	1,339,365	Available for collection

- **CMSF** stands for Capital Market Stabilization Fund established by BSEC
- Details has been presented in the website of the company and note 32 of the Audited Financial Statements for the year 2024-2025.





Aziz Halim Khair Choudhury
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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 accompanying financial statements of Bangladesh Submarine Cables PLC (the Company), which comprise the statement of financial position as at 30 June 2025, 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 the financial statements, including a summary of significant accounting policies.

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 respects, the financial position of the Company as at 30 June 2025, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Qualified Opinion

1. As disclosed in Note # 17 to the financial statements, Bangladesh Submarine Cables PLC (BSCPLC) received Taka 1,660,000,000 during the fiscal years 2015–2016 and 2016–2017, and a further Taka 1,522,360,790 during the fiscal years 2021–2022 to 2024–2025 from the Government of the People's Republic of Bangladesh as Equity Money. These amounts were intended for the implementation of various telecommunication projects, including the Regional Submarine Telecommunication Project (SMW5) and the 3rd Submarine Cable Project (SMW6).

Under Financial Reporting Council (FRC) Notification No. 146/FRC/Admin/Notification/2020/01, dated 11 February 2020, any share money deposit must be converted into share capital within six months of receipt. Except for Taka 1,659,999,975— which has been converted into share capital following final approval from the Ministry of Finance and the Bangladesh Securities and Exchange Commission (BSEC)—the remaining Equity Money of Taka 1,522,360,815 had not been converted into share capital as at 30 June 2025. Consequently, the financial statements continue to classify this balance as "Equity Money from GoB" rather than share capital, which constitutes a non-compliance with the FRC notification and affects the presentation of equity.

2. As set out in Note # 12 to the financial statements, the Company reported an advance VAT payment of Taka 8,944,330 as of 30 June 2025, while the VAT return for the same period recorded a net VAT payable of Taka 36,327,148, which includes VAT deducted at source amounting to Taka 18,635,990. The difference has not been reconciled and, consequently, the reported VAT balances do not reflect the balances per the VAT return.
3. As disclosed in Note # 9.2 to the financial statements, the Company has recognized a receivable of Taka 124,100,000 from Bangladesh Telecommunications Company Limited (BTCL) in respect of interest on VAT. This balance arose from a VAT audit, when the VAT authority imposed a demand of Taka 157,276,932 on the Company for delayed payment of VAT. The Company paid Taka 124,100,000 to the Government exchequer during the financial year 2024 and recorded the entire amount as a receivable from BTCL. The remaining demand of Taka 33,176,932 is disclosed in Note # 62 as a contingent liability.

Aziz Halim Khair Choudhury Chartered Accountants is a member of PKF Global, the network of member firms of PKF International Limited, each of which is a separate and independent legal entity and does not accept any responsibility or liability for the actions or inactions of any individual member or correspondent firm(s).

The receivable has been carried forward from the previous year and was recorded solely on the basis of a letter sent by the Company to BTCL, without obtaining written confirmation of acceptance from BTCL. In the absence of such confirmation, the liability has not been appropriately transferred to BTCL. Furthermore, in the absence of such confirmation, had the interest on VAT of Taka 124,100,000 been appropriately recognized as an expense rather than a receivable, the profit for the financial year ended 30 June 2024 would have been reduced by Taka 124,100,000, with a corresponding reduction in assets.

Accordingly, as at 30 June 2025, retained earnings are overstated by Taka 124,100,000 and current assets are overstated by the same amount. In addition, without written confirmation from BTCL, there remains significant uncertainty regarding the recoverability of this receivable. Despite this uncertainty, no provision has been recorded in the current year to reflect the potential non-recoverability of the amount.

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's 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 Boards of Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Bangladesh, and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Emphasis of Matter

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 stated in Note # 25 to the financial statements, the Company has carried forward an amount of Taka 13,808,952 under "Employees' Pension Fund" for an extended period, although no such pension fund exists.
2. As stated in Note # 62 to the financial statements, the Company is involved in several legal proceedings, including disputes with revenue authorities. These include (i) a demand of Taka 25,240,639 for the assessment year 2011-2012, currently under appeal before the High Court Division, and (ii) a demand of Taka 3.32 crore raised by the VAT authorities for interest on VAT relating to the financial years 2013-2014 to 2018-2019. Management is in the process of addressing these matters.

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 judgment, 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. For each matter below, our description of how our audit addressed the matters is provided in that context.

Key audit matters	How our audit addressed the key audit matters
1. Revenue	
See Note # 33 to 37 of the financial statements.	
The Company reported total revenue of Taka 3,960,941,839, primarily derived from International Private Leased Circuit (IPLC) services, circuit	OWe obtained an understanding of management's revenue recognition policies and tested their application. Our procedures included:

Key Audit Matters	How our audit addressed the key audit matters
<p>activation charges, co-location services, and IP transit services (local and export). Revenue recognition is a significant risk area because of the diversity of services offered, multiple pricing structures, and different timing for recognition. The implementation of IFRS 15 Revenue from Contracts with Customers requires careful identification of performance obligations, assessment of variable consideration, and judgment over cut-off at period-end. Inaccuracies in these areas could materially misstate reported revenue and profit.</p>	<ul style="list-style-type: none"> • Evaluating the design and effectiveness of internal controls over revenue billing, recording, and authorization of rate changes. • Selecting samples of both new and continuing contracts to test identification of performance obligations and transaction prices, including discounts and variable consideration. • Performing detailed substantive testing on revenues disaggregated by type and service, reconciling to contracts and billing records. • Conducting analytical reviews to assess reasonableness of revenue trends and cut-off testing for transactions close to year-end. • Reviewing journal entries and adjustments relating to revenue to identify potential irregularities. <p>Based on the evidence obtained, we concluded that revenue recognition was materially consistent with the requirements of IFRS 15 and adequately disclosed in the financial statements.</p>
<p>2. Property, plant and equipment (PPE)</p>	
<p>See Note # 3.1 & 4 of the financial statements.</p>	
<p>At 30 June 2025, the carrying value of the Company's property, plant and equipment amounted to Taka 5,541,169,043. The accounting for PPE involves significant management judgment, particularly in relation to (i) determining whether costs incurred on projects and upgrades meet the criteria for capitalization, (ii) estimating useful lives and residual values, and (iii) implementing changes in depreciation rates to reflect technological obsolescence and operational experience. The magnitude of PPE balances and the level of estimation uncertainty involved made this area of the financial statements particularly significant to our audit.</p>	<p>Our audit procedures included assessing the design and implementation of key internal controls over the capitalization and depreciation of PPE. On a sample basis, we verified additions during the year against supporting documentation such as invoices, contracts, and project reports to confirm that only costs meeting the recognition criteria under IAS 16 were capitalized. We reviewed disposals to ensure that derecognition was appropriate and recalculated depreciation charges for a sample of assets to confirm mathematical accuracy. We also evaluated management's review of useful lives and residual values, comparing assumptions to industry benchmarks and considered whether the changes in estimates during the year were reasonable and consistently applied. In addition, we performed analytical procedures over depreciation expense and assessed whether disclosures relating to PPE were complete and compliant with IAS 16.</p>

Key Audit Matters	How our audit addressed the key audit matters
3. Revaluation of Property, Plant and Equipment (PPE)	
See Note # 3.1, 4 & 20 of the financial statements.	
<p>As at 30 June 2025, the Company's financial statements reflect a revaluation reserve of Taka 1,016,820,850 relating to its property, plant and equipment. The determination of fair values for PPE involves significant judgment and estimation, including reliance on the methodologies and assumptions used by professional valuers. Such estimates are subject to uncertainty due to the number of variables considered, such as replacement cost, market comparables, and technological changes. Given the magnitude of the revaluation reserve and the inherent estimation uncertainty, this area was considered significant to our audit.</p>	<p>Our audit procedures included assessing the competence, independence, and objectivity of the external valuer engaged by the Company for the previous revaluation. We evaluated the methodologies applied and the reasonableness of key assumptions used in determining fair values. With the support of our own valuation specialists, we compared valuation inputs with observable market data, where available, and performed sensitivity analyses to consider the impact of changes in assumptions. We also reviewed the Company's disclosures to ensure that the accounting treatment and presentation of revalued PPE were in compliance with IAS 16 Property, Plant and Equipment.</p>
4. Measurement of Deferred Tax Liability	
See Note # 3.16 (b) & 22 of the financial statements.	
<p>As at 30 June 2025, the Company reported a net deferred tax liability of Taka 419,069,958. The recognition and measurement of deferred tax balances involve significant judgment, particularly in identifying temporary differences, determining the timing of their reversal, and applying appropriate tax rates. Estimation uncertainty also arises due to potential changes in tax laws, rates, and regulatory interpretations that could materially affect the measurement of deferred tax. Given the size of the balance and the judgment required, we considered this area to be significant to our audit.</p>	<p>Our audit procedures included evaluating the Company's process for identifying temporary differences and calculating deferred tax liabilities. We tested the completeness and accuracy of the data underlying the deferred tax computations and recalculated selected items to verify mathematical accuracy. We assessed the appropriateness of the tax rates applied and considered the reasonableness of management's assumptions regarding the timing of reversals. With the assistance of our tax specialists, we reviewed the application of relevant tax laws and regulations to ensure consistency. We also assessed whether the disclosures in the financial statements adequately reflected the key judgments and estimation uncertainties associated with deferred tax, and evaluated the appropriateness and presentation of such disclosures in accordance with IAS 12 Income Taxes.</p>
5. Equity Money from GoB	
See Note # 17 of the financial statements.	
<p>Between fiscal years 2015–2016, 2016–2017, and 2021–2025, the Company received a total of Taka 3,182,360,790 from the Government of the People's Republic of Bangladesh as Equity Money for financing submarine cable projects. Under Financial</p>	<p>Our audit procedures included reviewing approvals from ECNEC, the Ministry of Posts, Telecommunications and Information Technology, and the Ministry of Finance relating to the allocation and conversion of Equity Money. We examined minutes</p>

Key Audit Matters	How our audit addressed the key audit matters
<p>Reporting Council (FRC) Notification No. 146/FRC/Admin/Notification/2020/01, any amount received as share money deposit is required to be converted into share capital within six months of receipt. As at 30 June 2025, except for Taka 1,659,999,975 converted into share capital following approval from the Ministry of Finance and the Bangladesh Securities and Exchange Commission (BSEC), the remaining balance continues to be reported as share money deposit. The classification and treatment of this balance was considered significant due to its magnitude and the judgment involved in its presentation within equity.</p>	<p>of Board meetings and correspondence with regulators concerning the conversion process, including the appointment of an issue manager and a valuer. We also assessed whether the disclosures in the financial statements appropriately described the status of the conversion process and the implications for equity classification.</p>
<p>6. Legal and regulatory matters</p>	
<p>See Note # 62 of the financial statements.</p>	
<p>The Company is exposed to a number of legal and regulatory proceedings, including disputes with tax and VAT authorities. Significant matters include a tax demand of Taka 25,240,639 for the assessment year 2011-2012, which is currently under appeal before the High Court Division, and a VAT demand of Taka 3.32 crore relating to interest for the financial years 2013-2014 to 2018-2019. The outcome of these proceedings is uncertain and depends on judicial and regulatory decisions that are outside the Company's control. Such matters involve significant estimation uncertainty in determining whether provisions should be recognized or contingent liabilities disclosed under IAS 37 Provisions, Contingent Liabilities and Contingent Assets. Given the potential financial impact and the judgment required, we considered this area to be significant to our audit.</p>	<p>Our audit procedures included obtaining an understanding of the Company's process for identifying and recording provisions and contingent liabilities. We held discussions with management and the Company's legal department, and obtained direct confirmations from external counsel in respect of significant cases. We assessed the methodologies used by management to estimate provisions, recalculated amounts for accuracy, and evaluated whether judgments applied were reasonable in light of available evidence. Finally, we assessed the adequacy of the disclosures in the financial statements to ensure they appropriately reflected the nature of the legal and regulatory exposures and the associated uncertainties.</p>

Other Information

Management is responsible for the other information. The other information comprises all of the information included in the Annual Report other than the financial statements and our auditor's report thereon.

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 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 the financial statements in accordance with IFRSs, the Companies Act 1994, the Securities and Exchange Rules 2020, relevant notifications issued by Bangladesh Securities and Exchange Commission and other application laws and regulations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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.

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 judgment and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of 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 omission, 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
- 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 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.

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 matter communicated with those charged with governance, we determined 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 auditor's report unless law and regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that of matter should not be communicated in our report because of the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

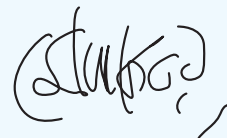
Report on other Legal and Regulatory Requirements

In accordance with the Companies Act 1994 and the Securities and Exchange Rules 2020 and relevant notifications issued by Bangladesh Securities and Exchange Commission, we also report the following:

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

Dhaka
22 September 2025

Signed for & on behalf of
Aziz Halim Khair Choudhury
Chartered Accountants



Golam Fazlul Kabir FCA
Partner
ICAB Enrollment # 1721
DVC # 2509221721AS691135

Bangladesh Submarine Cables PLC

Statement of Financial Position

As at 30 June 2025

Particulars	Notes	Amount in Taka	
		30 June 2025	30 June 2024
ASSETS			
Property, Plant and Equipment	4	5,541,169,043	5,981,962,252
Capital Work in Progress SMW-6	5	8,792,280,956	7,752,070,362
Right of Use Assets	6	3,959,186	27,714,269
Capital Work in Progress SMW-4	7	-	-
Intangible Assets	8	97,469,352	103,617,242
Non-Current Assets		14,434,878,536	13,865,364,125
Trade and Other Receivables	9	2,166,194,368	2,612,759,310
Advances and Deposits	10	45,177,031	71,739,267
Advance Income Tax	11	865,228,404	992,457,680
Advance VAT	12	8,944,330	18,771,755
Investment in Shares	13	26,939,365	26,763,071
Cash and Cash Equivalents	14	716,168,342	565,202,509
Investment in FDR & Treasury Bill/Bond	15	5,588,521,887	3,886,161,063
Current Assets		9,417,173,725	8,173,854,654
TOTAL ASSETS		23,852,052,261	22,039,218,779
EQUITY AND LIABILITIES			
Share Capital	16	1,870,388,430	1,649,055,100
Equity Money from GoB	17	1,522,360,815	2,852,360,790
Share Premium	18	2,158,974,404	723,293,759
Tax Holiday Reserve	19	876,412,889	876,412,889
Revaluation Reserve	20	1,016,820,850	990,237,024
Retained Earnings	21	9,573,401,867	8,254,636,405
Shareholders' Equity		17,018,359,255	15,345,995,968
Deferred Tax Liabilities	22	419,069,958	574,551,987
Lease Liabilities	23	-	2,129,691
Security Deposits received from Clients	24	319,726,803	337,492,728
Employees' Pension, Gratuity, Leave Encashment & Provident Fund	25	48,210,866	39,520,410
Long Term Loan-net of Current Portion	26	4,219,893,575	3,793,429,177
Non Current Liabilities		5,006,901,203	4,747,123,994
Lease Liabilities-Current Portion	23	2,129,690	12,341,502
Long Term Loan-Current Portion	26	243,535,602	229,555,662
Sundry Creditors	27	222,099,675	385,275,426
Unearned Revenue	28	433,744,533	384,170,529
Provision for Income Tax	29	727,299,007	739,881,303
Provision for WPPF and WF	30	125,403,938	117,969,054
Liabilities for Expenses	31	68,300,396	71,941,330
Unclaimed Dividend Account	32	4,278,962	4,964,010
Current Liabilities		1,826,791,803	1,946,098,817
TOTAL EQUITY AND LIABILITIES		23,852,052,261	22,039,218,779
Net Asset Value (NAV) per Share	54	90.99	93.06

The annexed notes form an integral part of the statement of financial position signed by on behalf of Bangladesh Submarine Cables PLC.

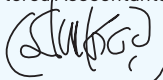

Chief Financial Officer


Company Secretary
As per our report of same date.


Managing Director


Director

Signed for & on behalf of
Aziz Halim Khair Choudhury
Chartered Accountants


Golam Fazlul Kabir FCA
Partner
ICAB Enrollment # 1721
DVC # 2509221721AS691135

Dhaka
22 September 2025

Bangladesh Submarine Cables PLC

Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2025

Particulars	Notes	Amount in Taka	
		30 June 2025	30 June 2024
Revenue			
IPLC (International Private Leased Circuit) Rent	33	3,219,146,324	3,125,663,176
Circuit Activation Charge	34	17,442,268	12,062,000
IP Transit Service	35	582,465,801	710,335,926
Co-Location Charges	36	111,501,978	107,037,657
IPLC-Export (SMW-5)	37	30,385,468	30,385,468
		3,960,941,839	3,985,484,227
Direct Cost of Operation			
Electricity and Generator Fuel	38	30,137,972	26,958,795
Landing Station, Building and Cable Route Repair	39	1,455,604	2,281,845
Backhaul, Data Connectivity Charge and Revenue Sharing	40	312,900,389	315,220,744
IP Transit Cost	41	92,455,394	82,706,670
Lease Rent	42	390,733	390,733
Amortization of License Fee		5,750,000	5,750,000
Depreciation - Core Machinery and Right of Use Assets	43	435,327,437	478,564,991
		878,417,530	911,873,778
Gross Profit		3,082,524,309	3,073,610,449
Operating Expenses			
Operation and Maintenance Expenses	44	483,860,614	281,130,544
General and Administrative Expenses	45	262,958,849	256,501,293
Provision for Bad & Doubtful Debts	46	91,703,382	196,635,589
Depreciation on Property, Plant and Equipment	47	32,750,699	35,124,428
Exchange Rate Fluctuation (Gain)/Loss - Realized & Unrealized		(22,585,101)	(700,301)
		848,688,443	768,691,554
Operating Profit		2,233,835,866	2,304,918,895
Non-operating Income/(Expenses)			
Bank Interest and Other Income	48	498,494,429	289,115,103
Financial and Other charges	49	(99,023,915)	(113,148,930)
Gain on Sale of Property, Plant and Equipment		-	134,883
Gain/(Loss) on Investment in Shares	50	176,294	(3,669,840)
		399,646,808	172,431,217
Profit before WPPF & WF		2,633,482,674	2,477,350,112
Provision for Contribution to WPPF & WF		125,403,937	117,969,053
Profit before Taxation		2,508,078,737	2,359,381,059
Current Tax Expenses	51	569,904,919	582,487,214
Deferred Tax (Income)/Expenses	52	(121,249,795)	(53,026,323)
		448,655,124	529,460,892
Net Profit after Tax		2,059,423,613	1,829,920,167
Other Comprehensive Income			
Deferred Tax adjustment on Revalued Amount due to change of Tax Rate	20	32,702,552	-
Total Comprehensive Income		2,092,126,166	1,829,920,167
Earnings per Share (EPS) - Basic	53	11.01	11.10
Earnings per Share (EPS) - Restated	53.1	-	9.78
Earnings per Share (EPS) - Diluted	53.3	9.93	9.02

The annexed notes form an integral part of the statement of profit or loss and other comprehensive income signed by on behalf of Bangladesh Submarine Cables PLC.

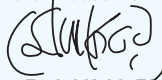

Chief Financial Officer


Company Secretary
As per our report of same date.


Managing Director


Director

Signed for & on behalf of
Aziz Halim Khair Choudhury
Chartered Accountants


Golam Fazlul Kabir FCA
Partner
ICAB Enrollment # 1721
DVC # 2509221721AS691135

Dhaka
22 September 2025

Bangladesh Submarine Cables PLC Statement of Changes in Equity

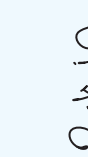
For the Year ended 30 June 2025

Particulars	Share Capital	Equity Money from GoB	Share Premium	Tax Holiday Reserve	Revaluation Reserve	Retained Earnings	Total Equity
Balance as at 01 July 2024	1,649,055,100	2,852,360,790	723,293,759	876,412,889	990,237,024	8,254,636,405	15,345,995,968
Transactions with Shareholders:							
Net Profit after Tax	-	-	-	-	-	2,059,423,613	2,059,423,613
New Shares issued to GoB against Equity Money	221,333,330	-	-	-	-	-	221,333,330
Equity Money received from GoB converted to Shares and Premium	-	(1,659,999,975)	-	-	-	-	(1,659,999,975)
Share Premium net of Issue Cost	-	-	1,435,680,645	-	-	-	1,435,680,645
Amount Distributed as Dividend	-	-	-	-	-	(748,155,372)	(748,155,372)
Equity Money received from GoB	-	330,000,000	-	-	-	-	330,000,000
Excess Depreciation of Revalued Amount net of Deferred Tax	-	-	-	-	(6,118,727)	6,118,727	-
Adjustment for Deferred Tax (FY 2024-2025) and for change of Tax Rate	-	-	-	-	32,702,552	1,529,682	34,232,234
Adjustment for Depreciation	-	-	-	-	-	(151,188)	(151,188)
Balance as at 30 June 2025	1,870,388,430	1,522,360,815	2,158,974,404	876,412,889	1,016,820,850	9,573,401,867	17,018,359,255
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	-	-	-	-	-	1,829,920,167	1,829,920,167
Amount to be Distributed as Dividend	-	-	-	-	-	(84,101,810)	(84,101,810)
Equity Money from GoB	-	330,000,000	-	-	-	-	330,000,000
Excess Depreciation of Revalued Amount net of 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

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



Chief Financial Officer



Company Secretary



Managing Director



Director

Bangladesh Submarine Cables PLC

Statement of Cash Flows

For the year ended 30 June 2025

Particulars	Notes	Amount in Taka	
		30 June 2025	30 June 2024
A. Cash flows from Operating Activities			
Cash received from Clients		4,364,225,537	4,810,694,523
Cash paid to Suppliers and Others		(1,069,468,969)	(639,160,540)
Exchange Rate Fluctuation (Gain)/Loss - Realized		11,304,045	700,301
Payroll and Other Payments to Employees		(184,785,604)	(172,145,337)
Income Tax paid		(455,257,938)	(772,466,327)
Receipts from Rest House Rent and Others		23,347,516	(17,176,753)
Interest paid on VAT on behalf of BTCL		-	(124,100,000)
Payment for WPPF		(117,969,053)	(179,082,560)
Net Cash Flow from Operating Activities	55.1	2,571,395,533	2,907,263,310
B. Cash flows from Investing Activities			
Purchase of Property, Plant and Equipment		(11,379,138)	(145,595,344)
Investment in SMW-6 and SMW-4		(1,040,210,593)	(1,101,470,216)
Investment in FDR		(1,702,360,823)	(1,232,965,115)
Interest received		417,854,458	257,092,347
Payment against Lease Liabilities		(12,810,000)	(12,810,000)
License Acquisition Fees & Intangible Assets		-	(288,000)
Proceeds from disposal of Fixed Assets		-	1,312,692
Dividend received		1,704,848	1,501,934
Net Cash Flow from/(used in) Investing Activities		(2,347,201,249)	(2,233,221,700)
C. Cash Flows from Financing Activities			
Dividend paid		(748,840,420)	(840,608,673)
Right of Use Assets		-	-
Financial Charges		(102,572,641)	(178,328,539)
Share Issue Costs		(2,986,000)	-
Equity Money received		330,000,000	330,000,000
Loan Receipts from GoB		670,000,000	670,000,000
Loan repaid		(229,555,662)	(319,863,916)
Net Cash Flow from/(used in) Financing Activities		(83,954,722)	(338,801,128)
Net Surplus/(Deficit) during the year (A+B+C)		140,239,561	335,240,482
D. Effect of Exchange Rate changes on Cash and Cash Equivalents		10,726,272	-
E. Cash and Cash Equivalents at the beginning of the year		565,202,509	229,962,026
F. Cash and Cash Equivalents at the end of the year (D+E)	14	716,168,342	565,202,509
Net Operating Cash Flows per Share (NOCFPS)	55	13.75	17.63


Chief Financial Officer


Company Secretary


Managing Director


Director

Bangladesh Submarine Cable Company Limited

Notes to the Financial Statements

As at and for the year ended 30 June 2025

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 2020, 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 1984;
- 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, 2020;
- 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 2025;
- (b) Statement of Profit or Loss and Other Comprehensive Income for the year ended 30 June 2025;
- (c) Statement of Changes in Equity for the year ended 30 June 2025;
- (d) Statement of Cash Flows for the year ended 30 June 2025; and
- (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 2024 to 30 June 2025.

2.11 Comparative Information

Comparative information has been disclosed in respect of 01 July 2023 to 30 June 2024 in accordance with **IAS 01: Presentation of Financial Statements** for all numeric information in the financial statements and also the narrative and descriptive information where it is relevant for the understanding of financial statements of the current year. Prior year figures have been rearranged wherever considered necessary to ensure comparability with the current year.

3. Significant Accounting Policies

3.1 Property, Plant and Equipment

Recognition and Measurement

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

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

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

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

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

Subsequent Costs

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

Depreciation on Non-current Assets

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

Name of Assets	Depreciation rate	Basis
Core equipment-IPLC-SMW-4	14.29%	Straight line
Core equipment-IIG	10.00%	Straight line
Core equipment-IIG (Foreign/Singapore)	10.00%	Straight line
Core equipment-IPLC-SMW-5	5.00%	Straight line
Light up equipment-IPLC-SMW-5	14.29%	Straight line
Building -SMW-5	2.70%	Straight line

Name of Assets	Depreciation rate	Basis
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".

The Company carries its property, plant and equipment at revalued amounts in accordance with IAS 16 and ensures that revaluations are performed at sufficiently regular intervals so that the carrying amounts do not differ materially from their fair values.

In line with this policy, the Company has carried out revaluations of its property, plant and equipment at different intervals, as detailed below. The first valuation of the land at Cox's Bazar was conducted on 30 June 2011 by an independent valuer to reflect its fair value (prevailing market price) using both the Depreciated Replacement Cost and Revaluation Method.

Details of Revaluation of Property, Plant and Equipment:

(Amount in Taka)

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

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

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

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

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

Details of Revaluation of Property, Plant and Equipment:

(Amount in Taka)

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

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

Impairment

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

Disposal of Property, Plant and Equipment

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

3.2 Intangible Assets and Research and Development Expenditure

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

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

3.3 Borrowing Costs

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

3.4 Authorization Date for Issuing Financial Statements

The financial statements were authorized by the Board of Directors on 22 September 2025 for issue after completion of review.

3.5 Revenue from Contract with Customers

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

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

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

Revenues primarily comprise of:

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

3.5.1 Revenue from International Private Leased Circuit (IPLC) Rent

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

3.5.2 Revenue from Circuit Activation Charge

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

3.5.3 Revenue from IP Transit Service Fees

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

3.5.4 Revenue from Co-location Charges

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

3.5.5 Revenue from IP Transit Service – Export

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

3.5.6 Revenue from IPLC – Export

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

3.5.7 Revenue from Investment Income

(a) Interest income

Interests on bank deposits and investment in Bond /Bills 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 01 January 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 01 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. 152.24 crore.

According to Bangladesh Securities and Exchange Commission's consent letter no: BSEC/CL/CPLC(Public)-1116/2024/Part-I/232 dated: 10th September 2024, 22,133,333 nos. ordinary shares of Tk. 10 each at an issue price of Tk. 75 each have been issued including a premium of Tk. 65 in favor of Secretary, Posts and Telecommunications Division through CDBL against Equity Money of Tk.166 crore received in the Year 2015-16 and 2016-17 (Tk.140 Crore received as equity money during the Year 2015-2016 and Tk. 26 Crore received as equity money during the Year 2016-2017) leaving Tk.25 still as equity money.

To calculate Diluted Earnings per Share 20,298,144 nos. of potential shares has been taken into consideration against Tk. 24.96 crore, Tk. 61.28 Crore, Tk. 33.00 and Tk. 33.00 crore received during the Year 2021-22, 2022-23, 2023-24 and 2024-25 respectively as equity from Government for implementing the project named Installation of 3rd Submarine Cable for expansion of International Telecommunications System of Bangladesh considering issue price of Tk. 75 (Tk. 65 as Premium per Share, Face Value Tk. 10 per Share) based on the previous consent of the Finance Division of Ministry of Finance, Posts and Telecommunications Division and Bangladesh Securities and Exchange Commission.

3.10 Foreign Currency Transactions

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

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

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

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

3.11 Employee Benefits

The Company maintains defined contribution plan for its eligible permanent employees. The eligibility is determined according to the terms and conditions set forth in the respective trust deeds and rules. The plan is funded and recognized/approved under the Income Tax Act, 2023.

(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:

Period	Tax Exemption Rate
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 2020 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 20% as a publicly traded Company according to the Schedule-3 of Finance Act 2024.

(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

IAS No.	IAS Title	Compliance Status
26	Accounting and Reporting by Retirement Benefit Plans	Not applicable
27	Separate Financial Statements	Not applicable
28	Investments in Associates and Joint Ventures	Not applicable
29	Financial Reporting in Hyperinflationary Economics	Not applicable
31	Interest in Joint Ventures	Not applicable
32	Financial Instruments: Presentation	Complied
33	Earnings per Share	Complied
34	Interim Financial Reporting	Complied
36	Impairment of Assets	Complied
37	Provisions, Contingent Liabilities and Contingent Assets	Complied
38	Intangible Assets	Complied

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

Notes	Particulars	Amount in Taka	
		30 June 2025	30 June 2024
4	Property, Plant and Equipment		
	Cost/Revaluation (A)		
	Opening balance	10,973,998,452	10,528,847,259
	Add: Addition during the year	3,451,793	451,781,237
	Less: Adjustment against addition/(disposal)	229,240	(6,630,044)
		10,977,679,483	10,973,998,452
	Accumulated Depreciation (B)		
	Opening balance	4,992,036,200	4,507,554,099
	Add: Charged during the year	444,323,052	489,934,335
		5,436,359,252	4,997,488,435
	Less: Adjustment against addition/(disposal)	151,188	(5,452,235)
		5,436,510,440	4,992,036,200
	Written Down Value (A-B)	5,541,169,043	5,981,962,252

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

Opening balance	7,752,070,362	6,650,600,147
Add: Addition during the year	1,040,210,594	1,101,470,215
	8,792,280,956	7,752,070,362

Year/period wise payments and purposes are given below:

Year/ period	Particulars	Amount in USD	Equivalent BDT
FY-2024-2025	Core Segment Capital Cost	5,640,000	695,373,811
	Core Segment Capital Cost	855,774	105,512,596
	Core Segment Capital Cost	1,400,899	172,469,928
	Core Segment Capital Cost	221,091	26,593,664
	Bank Commission	-	3,267,150
	CD and VAT	-	36,993,445
FY-2023-2024	Core Segment Capital Cost	9,536,703	1,079,949,382
	To Desh Nirmata for Functional Building	-	21,520,833
FY-2022-2023	Core Segment Capital Cost	50,499,615	5,059,248,447
FY-2021-2022	Core Segment Capital Cost	17,349,421	1,587,303,614
FY-2020-2021	MOU Cost	47,664	4,048,086
	Total	85,551,167	8,792,280,956

The total Capital Work in Progress cost will be recognised as asset after completion of the project named Installation of 3rd Submarine Cable for expansion of International Telecommunications System of Bangladesh.

6 Right of Use Asstets

A. Cost

Opening balance	71,265,259	71,265,259
Add: Addition during the year	-	-
	71,265,259	71,265,259

A. Accumulated Depreciation

Opening balance	43,550,989	19,795,905
Add: Depreciation during the year	23,755,084	23,755,084
	67,306,073	43,550,989

Written Down Value (WDV)

	3,959,186	27,714,269
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Right of use assets has been accounted for against lease of office rent.

7 Capital Work in Progress SMW-4

Opening balance	-	307,745,906
Add: Addition during the year	-	-
Less: Transferred to Core Equipment	-	(307,745,906)
	-	-

Notes	Particulars	Amount in Taka	
		30 June 2025	30 June 2024
	The total Capital Work in Progress cost has been recognised as asset during 2023-2024 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.		
8	Intangible Assets		
	Cost/Revaluation (A)		
	Opening balance		
	License	115,000,000	115,000,000
	Software:		
	i) Billing Software	1,701,450	1,701,450
		116,701,450	116,701,450
	ii) BoD & Inventory Management Software	288,000	288,000
		116,989,450	116,989,450
	Accumulated Amortization (B)		
	Opening balance	13,372,208	7,224,318
	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	57,600
		19,520,098	13,372,208
		97,469,352	103,617,242
	Written Down Value (A-B)		

The amount Tk. 11,50,00,000 has been recognised as Intangible Assets for License issued on 19 April 2022 from BTRC named Build, Operate and Maintain Submarine Cable Systems and Services. A portion of the License Acquisition Fee has been amortised considering the validity of the license of 20 years. Cost of Software has been amortised considering 20% per year according the Income Tax Act 2023.

9 Trade and Other Receivables

Trade Receivables	(Note: 9.1)	1,853,193,025	2,356,118,606
Other Receivables	(Note: 9.2)	313,001,343	256,640,704
		2,166,194,368	2,612,759,310

9.1 Trade Receivables

Opening balance		2,985,479,934	3,821,951,543
Add: Addition during the year		4,373,838,132	4,517,481,536
		7,359,318,066	8,339,433,079
Less: Collection/Adjustment during the year		(4,785,060,331)	(5,353,953,145)
		2,574,257,735	2,985,479,934
Less: Provision for bad and doubtful debts			
Opening balance		629,361,327	432,725,738
Add: Addition during the year		91,703,382	196,635,589
		721,064,710	629,361,327
		1,853,193,025	2,356,118,606

Trade Receivables, net of Provision

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	790,287,461	568,282,958
Past due 91-180 days	62,263,801	414,405,179
Past due 181-365 days	897,535,874	731,925,403
Past due more than 365 days	824,170,598	1,270,866,391
	2,574,257,735	2,985,479,934

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

Sl. No.	Types of Litigation	No. of Parties	Amount involved (Taka)
1	Money Suit	2	14,888,270
2	Arbitration	2	19,124,187
3	Execution Suit	3	42,841,495
4	Cheque Dishonour Suit	9	141,349,020

Notes	Particulars	Amount in Taka	
		30 June 2025	30 June 2024

SL No.	Types of Litigation	No. of Parties	Amount involved (Taka)
5	Dissolution Suit	5	51,092,627
6	Arbitration Appeal	2	141,306,423
7	Arbitration Miss-Case	1	5,434,100
8	Certificate Case	1	4,257,981

9.2 Other Receivables

Dividend	3,150	3,150
Digital Center for Data & Communication Co KSA	48,839,127	23,079,559
ICB Securities Trading Co. Ltd.	408,231	408,681
Orange	1,357,414	1,052,186
TM Technology Services SDN BHD	1,090,185	29,304,700
Receivable from BTCL against Interest on VAT	124,100,000	124,100,000
Exchange Rate Fluctuation Gain on Foreign Currency Receivables - Unrealized	773,032	-
FDR, Bond, Bills, Bank Interest & Others	136,430,204	78,692,428
	313,001,343	256,640,704

10 Advances and Deposits

Advances

Sony Chocolate Industries Ltd.	(Note: 10.1)	-	-
Employees against Expenses		956,346	1,235,378
Advance to Employee against Consortium Meeting		3,567,028	-
Advance to Employee against Salary		397,720	1,698,220
Advance for Customs CD & VAT		-	22,272,671
Advance to Beximco Computers Ltd		4,526,270	-
CUET BRTC Test Fund		2,420,000	2,420,000
Guriga Engineering		478,000	478,000
James International		56,011	56,011
ICB Capital Management Ltd.		-	287,500
Innovative Technology & Engineering		295,000	-
Systems & Services Ltd		-	810,832
The Institution of Engineers Bangladesh		10,000,000	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
		40,888,531	67,450,768

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
	45,177,031	71,739,268

10.1 Sony Chocolate Industries Ltd. (Advance for Office Rent)

Opening balance	-	1,122,000
Transfer to Right to Use Assets	-	-
Add: Paid during the year	-	-
Less: Adjustment during the year	-	(1,122,000)
	-	-

Notes	Particulars	Amount in Taka	
		30 June 2025	30 June 2024

10.2 Aging of Advances and Deposits

The aging of Advances and Deposits as at the statement of financial position date was as follows:

For 0-90 days	1,731,780	43,810,720
For 91-180 days	4,505,324	233,500
For 181-365 days	9,072,551	1,385,550
For more than 365 days	29,867,376	26,309,499
	45,177,031	71,739,268

11 Advance Income Tax

Opening balance	992,457,680	1,022,866,431
Add: Payment made during the year	455,257,938	772,466,327
	1,447,715,618	1,795,332,758
Less: Settlement for the year	(582,487,214)	(802,875,078)
	865,228,404	992,457,680

12 Advance VAT

VAT paid against Receivable	9,277,356	19,448,064
VAT payable against Deduction at Source	(333,025)	(676,309)
	8,944,330	18,771,755

13 Investment in Shares

Sl.	Ordinary Shares of	Quantity	Cost Price (Tk)	Market Value	Market Value
1	AB Bank PLC	162,544	3,209,275	1,024,027	1,089,045
2	ACI Limited	6,551	764,725	1,233,553	753,143
3	BATASHOE	1,000	696,429	802,700	977,200
5	IFIC Bank PLC	176,723	1,765,186	1,024,993	1,502,146
6	Islami Bank Bangladesh PLC	39,091	951,084	1,583,186	1,274,367
7	Jamuna Oil Limited	23,716	4,392,440	4,325,798	4,140,814
8	M Petroleum	24,816	4,962,456	5,087,280	4,928,458
9	NCC Bank PLC	219,203	1,698,208	2,170,110	2,148,189
10	Padma Oil Limited	18,150	4,835,160	3,319,635	3,401,310
11	Square Pharma	26,847	2,633,566	5,608,338	5,662,032
12	Titas Gas	39,570	2,744,885	759,744	886,368
			28,653,413	26,939,365	26,763,071

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

14 Cash and Cash Equivalents

Cash in Hand	(Note: 14.1)	909,596	556,965
Cash at Bank	(Note: 14.2)	715,258,746	564,645,544
		716,168,342	565,202,509

14.1 Cash in Hand

Head Office-Dhaka	528,308	301,733
Landing Station-Kuakata	20,393	30,994
Landing Station-Cox's Bazar	360,895	224,238
	909,596	556,965

14.2 Cash at Bank

Savings and current deposits with:

BRAC Bank PLC	6,523,438	6,315,518
Bkash (MFS)	2,201	-
IFIC Bank PLC	1,302,098	1,288,101
Mutual Trust Bank PLC	24,104,745	14,988,599
Mutual Trust Bank PLC-Cox's Bazar	3,764,701	1,365,773
National Bank Limited-Kuakata	1,457	1,423
Agrani Bank PLC-Kuakata	4,118,196	1,115,752
Sonali Bank PLC-Cox's Bazar	407	407
Sonali Bank PLC-Dhaka	147,262,431	149,464,347
The City Bank PLC	371,997,663	81,759,965
United Commercial Bank PLC	156,181,408	308,345,659
	715,258,746	564,645,544

Notes	Particulars	Amount in Taka	
		30 June 2025	30 June 2024
15	Investment in FDR & Treasury Bill/Bond		
	The below fixed deposits will be matured within 3 (three)/6 (six) months/9 (nine) months, and yearly.		
	Agrani Bank PLC	856,123,952	681,885,308
	Al-Arafa Islami Bank PLC	-	31,060,263
	Bangladesh Development Bank PLC	149,139,603	138,604,927
	BASIC Bank PLC	34,560,964	31,910,914
	BRAC Bank PLC	267,513,970	222,422,193
	Bank Asia PLC	59,951,485	55,000,000
	Bangladesh Krishi Bank	145,282,788	134,240,000
	Dhaka Bank PLC	55,414,924	70,733,222
	EXIM Bank PLC	-	41,505,000
	Eastern Bank PLC	-	113,980,587
	Global Islami Bank PLC	39,120,000	40,000,000
	IFIC Bank PLC	268,026,896	303,083,197
	Janata Bank PLC	846,850,971	847,709,695
	Jamuna Bank PLC	31,585,526	-
	Meghna Bank PLC	82,092,850	56,163,229
	Mercantile Bank PLC	61,229,991	57,117,529
	Mutual Trust Bank PLC	140,770,568	116,260,466
	Midland Bank PLC	20,872,000	61,670,000
	Modhumati Bank PLC	-	20,750,000
	One Bank PLC	162,408,077	131,535,302
	Pubali Bank PLC	95,189,696	70,000,000
	Pemier Bank PLC	43,471,440	50,357,000
	Prime Bank PLC	20,840,000	-
	Rupali Bank PLC	300,071,898	242,436,328
	Social Islami Bank PLC	20,000,000	-
	Southeast Bank Ltd	20,870,000	-
	Standard Bank PLC	-	70,716,697
	South Bangla Agriculture & Commerce Bank PLC	-	21,170,000
	The City Bank PLC	-	20,000,000
	United Commercial Bank PLC	198,214,800	120,000,000
	Union Bank PLC	127,534,667	135,849,206
	Bangladesh Govt. Treasury Bill	871,384,820	-
	Bangladesh Govt. Treasury Bond	670,000,000	-
		5,588,521,887	3,886,161,063
16	Share Capital		
	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,	673,146,400	673,146,400
	66,590,730 Ordinary Shares of Tk. 10 each issued as Bonus Share	665,907,300	665,907,300
	Add: 1,86,66,667 New Ordinary shares issued against Equity Money for 2015-16	186,666,670	-
	Add: 34,66,666 New Ordinary shares issued against Equity Money for 2016-17	34,666,660	-
		1,870,388,430	1,649,055,100

According to Bangladesh Securities and Exchange Commission's consent letter no:BSEC/CL/CPLC(Public)-1116/2024/Part-I/232 dated: 10th September 2024, 22,133,333 nos. ordinary shares of Tk. 10 each at an issue price of Tk. 75 including a premium of Tk. 65 each have been issued in favor of Secretary, Posts and Telecommunications Division through CDBL. As such paid up capital has reached to Tk. 187,03,88,430 (One Hundred Eighty Seven Crore Three Lakh Eighty Eight Thousand Four Hundred Thirty Taka) from Tk. 164,90,55,100 (One Hundred Sixty Four Crore Ninety Lakh Fifty Five Thousand One Hundred Taka Only).

16.1 Percentage of Shareholding

Shareholding Position as at 30 June 2025

Name of Shareholders	Percentage of Shareholding	Number of Shares	Value in Taka
Sponsor/Director	0.0001%	189	1,890
Government of Bangladesh (GoB)	76.9370%	143,902,147	1,439,021,470
Institute	15.2317%	28,489,224	284,892,240
Foreign Investor	2.0644%	3,865,038	38,650,380
Public	5.7647%	10,782,245	107,822,450
	100.00%	187,038,843	1,870,388,430

Notes	Particulars	Amount in Taka	
		30 June 2025	30 June 2024

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
	100.00%	164,905,510	1,649,055,100

16.2 Classification of Shareholders by Range of Number of Shares held

Slab-wise Number of Shares	No. of Shareholders		No. of Shares	
	30.06.2025	30.06.2024	30.06.2025	30.06.2024
Less than 500	9320	10366	1,054,968	1,199,918
500-5,000	2341	2859	3,543,800	4,357,692
5,001-10,000	240	278	1,800,883	2,084,435
10,001-20,000	135	150	1,964,032	2,161,577
20,001-30,000	45	64	1,109,013	1,576,151
30,001-40,000	20	26	697,890	913,064
40,001-50,000	13	13	603,818	604,218
50,001-100,000	38	36	2,675,977	2,513,390
100,001-1,000,000	43	48	10,618,539	11,624,003
1,000,001-1,000,000,000	11	9	162,969,923	137,871,062
	12,206	13,849	187,038,843	164,905,510

Market Price:

Shares of the Company are listed in the Dhaka and Chittagong Stock Exchanges and quoted at Tk. 124.80 per share as (2024: Tk. 123.5) and Tk. 115.00 per share (2024: Tk. 118.30) in the Dhaka and Chittagong Stock Exchanges respectively on 30 June 2025.

17 Equity Money from GoB

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

Regional Submarine Telecommunications Project, Bangladesh-SMW-5

In 2015-16	1,400,000,000	1,400,000,000
In 2016-17	260,000,000	260,000,000
	1,660,000,000	1,660,000,000

Installation of 3rd Submarine Cable-SMW-6

In 2021-22	249,600,000	249,600,000
In 2022-23	612,760,790	612,760,790
In 2023-24	330,000,000	330,000,000
In 2024-25	330,000,000	-
	1,522,360,790	1,192,360,790

Total Equity Money received

	3,182,360,790	2,852,360,790
Less: Transfer to Share Capital and Share Premium for newly issued Shares against Equity Money	1,659,999,975	-
	1,522,360,815	2,852,360,790

According to Bangladesh Securities and Exchange Commission's consent letter no:BSEC/CL/CPLC(Public)-1116/2024/Part-I/232 dated: 10th September 2024, 22,133,333 nos. ordinary shares of Tk. 10 each at an issue price of Tk. 75 has been each issued including a premium of Tk. 65 in favor of Secretary, Posts and Telecommunications Division through CDBL against Equity Money of Tk.166 crore received in the Year 2015-16 and 2016-17 (Tk.140 Crore received as equity money during the Year 2015-2016 and Tk. 26 Crore received as equity money during the Year 2016-2017) leaving Tk.25 still as equity money. It is noted that the issuance of shares against the amount Tk 152,23,60,790 received for Installation of 3rd Submarine Cable-SMW-6 will be considered after completion of the Project.

18 Share Premium

Opening balance	723,293,759	723,293,759
Add: Premium recognised for issuance of 2,21,33,333 nos new shares to Posts and Telecommunications Division against Equity Money	1,438,666,645	-
Less: Share Issue Cost	2,986,000	-
	2,158,974,404	723,293,759

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

In addition in the year 2024-25, total amount of Tk. 143,86,66,645 has been considered as share premium in respect of shares issued to Posts and Telecommunications Division against equity money received in the year 2015-16 and 2016-17. Issue cost to date Tk. 29,86,000 has been set off against share premium as per IAS 32: Financial Instruments: Presentation.

Notes	Particulars	Amount in Taka	
		30 June 2025	30 June 2024
19 Tax Holiday Reserve			
	Opening balance	876,412,889	876,412,889
	Add: Current year's reserve	-	-
		876,412,889	876,412,889
20 Revaluation Reserve			
	Opening balance	990,237,024	996,929,484
	Less: Adjustment for Excess Depreciation on Revalued Amount net of	(6,118,727)	(6,068,062)
	Less: Adjustment for Sale of Revalued Assets	-	(624,397)
	Add/(Less): Deferred Tax adjustment on Revalued Amount due to change of Tax Rate	32,702,552	-
		1,016,820,850	990,237,024

The revaluation reserve represents the revalued amount of Property, plant & equipment at Dhaka, Cox's Bazar and Kuakata. First revaluation has been done by a Professional Valuer named A B SAHA & CO., Chartered Accountants in the financial year 2010-11. A further revaluation for all class of assets has been made by a professional valuer named Hussain Farhad & Co, Chartered Accountants. Valuation work has been carried out by visiting, surveying, identifying and verifying the assets physically of all offices of BSCPLC considering cut off date for valuation on 30 June 2020. An adjustment of Tk.3,27,02,552 has been made considering reduced tax rate according to S.R.O.No-269 dated on 24 June 2025 and Schedule-3 of Finance Act 2024 and for disposal of revalued assets.

21 Retained Earnings

Opening balance	8,254,636,405	7,257,461,533
Add: Profit for the year	2,059,423,613	1,829,920,167
Adjustment for Excess Depreciation on Revalued Amount	6,118,727	6,068,062
Adjustment with Deferred Tax Liability (FY:2024-25)	1,529,682	1,580,346
Adjustment for Depreciation/Sale of Revalued Assets	(151,188)	624,397
	10,321,557,239	9,095,654,506
Less: Transferred for Dividend Distribution	748,155,372	841,018,101
Adjustment for previous year's Tax	-	-
	748,155,372	841,018,101
	9,573,401,867	8,254,636,405

22 Deferred Tax Liabilities

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

Deferred Tax relating to Statement of Profit or Loss	(Note: 22.1)	373,490,715	494,740,510
Deferred Tax relating to Other Comprehensive Income	(Note: 22.2)	45,579,243	79,811,478
		419,069,958	574,551,987

22.1 Deferred Tax relating to Statement of Profit or Loss

Particulars	Carrying Amount	Tax Base	Taxable/(Deductible) Temporary Difference
As at 30 June 2025			
Property, plant and equipment (excluding land)	4,439,865,483	1,804,965,828	2,634,899,655
Accounts receivable (Note: 9.1)	1,853,193,025	2,574,257,735	(721,064,710)
Carrying value of ROU asset less advance	3,959,186	-	3,959,186
Carrying value of lease liability	(2,129,690)	-	(2,129,690)
Provision for pension, gratuity fund, provident fund and leave encashment (Note: 25)	(48,210,866)	-	(48,210,866)
Net taxable temporary difference			1,867,453,575
Applicable tax rate			20.00%
Deferred Tax Liability			373,490,715

Notes	Particulars	Amount in Taka	
		30 June 2025	30 June 2024
	Deferred tax has been determined considering reduced tax rate according to S.R.O.No-269 dated on 24 June 2025 and according to the Schedule-3 of Finance Act 2024.		
	As at 30 June 2024		
	Property, plant and equipment (excluding land)	4,880,658,690	2,874,329,890
	Accounts receivable (Note: 9.1)	2,356,118,606	(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, provident fund and 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

22.2 Deferred Tax relating to Other Comprehensive Income

Particulars	Carrying Amount	Tax Base	Taxable/(Deductible) Temporary Difference
As at 30 June 2025			
Revaluation reserve on land and land development	977,988,523	-	977,988,523
Applicable tax rate			3.00%
Deferred Tax Liability			29,339,656
Add: Revaluation reserve on PPE other than land			123,274,510
Applicable tax rate			20.00%
Deferred Tax Liability on Other Assets			24,654,902
Adjustment of deferred tax on depreciation of revalued assets (FY 2020-21 to FY-2023-24)			(6,885,633)
Adjustment of deferred tax on depreciation of revalued assets (FY 24-25)			(1,529,682)
			16,239,587
Total Deferred Tax relating to Other Comprehensive Income			45,579,243

Deferred tax has been determined considering reduced tax rate according to S.R.O.No-269 dated on 24 June 2025 and Schedule-3 of Finance Act 2024 and for disposal of revalued assets.

As at 30 June 2024			
Revaluation reserve on land and land development	977,988,523	-	977,988,523
Applicable tax rate			6.00%
Deferred Tax Liability			58,679,311
Add: Revaluation reserve on PPE other than land			124,523,554
Applicable tax rate			22.50%
Deferred Tax Liability on Other Assets			28,017,800
Adjustment of deferred tax on depreciation of revalued assets (FY 2020-21 to FY-2022-23)			(5,305,287)
Adjustment of deferred tax on depreciation of revalued assets (FY 23-24)			(1,580,346)
			21,132,166
Total Deferred Tax relating to Other Comprehensive Income			79,811,478

23 Lease Liabilities

Opening balance	14,471,193	26,095,719
Add: Addition during the period/year	468,497	1,185,473
Less: Payment during the period/year	12,810,000	12,810,000
	2,129,690	14,471,193
23.1 Principal Payment due within one year	2,129,690	12,341,502
23.1 Principal Payment due within two years	-	2,129,691
	2,129,690	14,471,193

24 Security Deposits received from Clients

Opening balance	337,492,728	484,411,186
Add: Addition during the year	147,882,799	147,543,877
	485,375,527	631,955,064
Less: Adjustment during the year	(165,648,725)	(294,462,335)
	319,726,803	337,492,728

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.

Notes	Particulars	Amount in Taka	
		30 June 2025	30 June 2024
25	Employees' Pension, Gratuity, Leave Encashment and Provident Fund		
	Employees' Pension Fund (Note: 25.1)	13,808,952	13,808,952
	Employees' Gratuity Fund (Note: 25.2)	3,572,930	2,811,856
	Employees' Provident Fund (Note: 25.3)	3,136,892	1,759,755
	Provision for Leave Encashment (Note: 25.4)	27,692,092	21,139,847
		48,210,866	39,520,410
		13,808,952	13,808,952
25.1	Employees' Pension Fund		
	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		
	Opening balance	2,811,856	1,868,119
	Add: Provision made during the year	16,812,963	16,199,720
		19,624,819	18,067,839
	Less: Paid/Transferred to Gratuity Fund during the year	(16,051,889)	(15,255,983)
		3,572,930	2,811,856
25.3	Employees' Provident Fund		
	Opening balance	1,759,755	1,320,411
	Add: Employees' Contribution	6,819,414	6,749,833
	Employer's Contribution	6,819,414	6,749,833
	Less: Transferred to RCPF during the year	(12,261,691)	(13,060,322)
		3,136,892	1,759,755
25.4	Provision for Leave Encashment		
	Opening balance	21,139,847	13,968,105
	Add: Provision made during the year	10,767,665	10,997,149
	Less: Payment during the year	(4,215,420)	(3,825,407)
		27,692,092	21,139,847
26	Long Term Loan		
	IDB Loan		
	Opening balance	1,766,084,839	2,085,948,756
	Add: Addition/received during the year	-	-
		1,766,084,839	2,085,948,756
	Less: Paid during the year	(229,555,662)	(319,863,917)
		1,536,529,177	1,766,084,839
	Development Loan From GoB		
	Opening balance	2,256,900,000	1,586,900,000
	Add: Addition/received during the year	670,000,000	670,000,000
		2,926,900,000	2,256,900,000
	Less: Paid during the year	-	-
		2,926,900,000	2,256,900,000
		4,463,429,177	4,022,984,839
	Total Long Term Loan	4,463,429,177	4,022,984,839
	Current portion of Long Term Loan	(243,535,602)	(229,555,662)
	Non-current portion of Long Term Loan	4,219,893,575	3,793,429,177
	Term Loan Particulars:		
	Islamic Development Bank (IDB)		
	Loan has been taken from IDB through Bangladesh Government for implementation of Regional Submarine Telecommunications Project, Bangladesh (SMW-5) Project. An agreement named Installment Sale Agreement between The Government of People's Republic of Bangladesh and IDB has been signed on 27 August 2014 with effect from 24 November 2014 for loan amount of USD 44 million. Actual loan received by BSCPLC in USD 38.048 million. Subsequently Bangladesh Submarine Cables PLC signed a subsidiary loan agreement with The Government of People's Republic of Bangladesh, Ministry of Finance, Finance Division on 15 February 2015. This sub-loan is for a 13 years term with a gestation period of 3 years and the interest payable will be @ 6% per annum.		

Notes	Particulars	Amount in Taka	
		30 June 2025	30 June 2024

Development Loan From Government People's Republic of Bangladesh

During the year 2024-2025 Tk. 67.00 Crore has been received alongwith Tk.67.00 core, Tk.108.65 core, Tk. 50.04 during the year 2023-24,2022-23,2021-22 respectively as loan from Government for implementing the project named Installation of 3rd Submarine Cable for expansion of International Telecommunications System of Bangladesh approved at the ECNEC meeting held on 1st December, 2020.

27 Sundry Creditors

ACE Autos	-	18,491
AB Enterprise	53,471	53,471
Arthousuchak	-	3,450
Anika Distribution	-	5,918
Bangladesh Science House	100,000	100,000
Biswas Motors	-	11,682
BdREN	-	11,500
BCS (Audit & Accounts) Association	-	50,000
BCS (Telecom) Samity	100,000	100,000
Bahon Ltd	-	569,032
BG Tel Ltd	96,999	-
Bangla Tel Ltd	303,675	-
Cogent Communication Ltd	618,332	618,332
Cosmo Bangla	-	317,557
China Mobile International	2,145,391	40,477
CDBL	355,000	-
DE-CIX(IIG)	279,102	1,546,562
Dream71 Bangladesh Ltd	408,450	408,450
Dhaka Colo(Pvt)Ltd	25,000	-
Equinix Singapore PTE Ltd.	8,773,647	1,307,032
Express Systems Ltd.	-	170,976
Fiber@Home Ltd	8,569,675	4,765,330
Farid Automobiles Engineering & Works	-	28,050
F&M Automobiles	363,615	35,255
FS Technology	12,224	12,224
Fun Fair International	-	9,933
H.S. Engineering	1,316,740	1,316,740
Habib Intelligent Software Ltd.	-	322,875
HKT Global (Singapore) Pte. Ltd.	11,649	11,649
Hurricane Electric Internet Service	1,324,497	3,215,534
Innovative Technology & Engineering	658,252	658,252
International Computers Solution	33,300	33,300
InterContinental	-	2,508,433
ICB Securities Trading Co Ltd	1,350	900
Jewel Motors	15,340	15,340
JISRIP PTE Ltd	-	2,888,201
Kazi Mynul Hassan	107,875	107,875
Kamal Trading Agency	387,996	492,400
M/S K.K.Enterprise	72,528	-
M/S National Traders	-	1,350,618
M/S New Nayeem Automobiles	11,900	-
M/S Pradip Electric	17,897	-
Murad Reza	143,750	143,750
Md. Hafizur Rahman Khan	-	354,775
Mayan Prokashoni	-	50,000
Mir Telecom Ltd	2,052,516	-
Next Tech Ltd.	5,600	5,600
NRB Telecom Ltd	24,741	24,741
NTT communications Ltd.	7,475,378	2,903,541
Nurjahan Air Condition Center	-	36,800
Nayeem & Co	24,768	-
Pabna Automobiles	27,390	36,685
Power Grid Bangladesh PLC	585,900	-
Payable to Orange	3,667,421	1,702,689
Payable to BTCL	32,519,274	91,605,423
Payable to BTRC- Under IIG License	7,847,846	8,437,488
Payable to BTRC - Under ILDC License	53,872,621	54,363,443
Payable to BTRC - SOF Fund	43,206,352	8,957,948
Payable to Kuakata&Dhaka-Revenue Stamp	1,940	3,940
Prisma Technologies	69,997	69,997

Notes	Particulars	Amount in Taka	
		30 June 2025	30 June 2024
	PCCW Global Service Co SG Pte Ltd	4,542,601	-
	Rich Digital Communications	2,370	2,370
	RETN	6,982,675	2,530,883
	RKS Traders	9,900	-
	RPGCL	3,850	-
	RS Computer System	4,325	-
	S.T. Enterprise	41,918	41,918
	SA Rashid & Associates	28,750	28,750
	Sadhan Das & Co.	10,710	10,710
	Sharebazarnews.com	3,500	3,500
	Sikder Filling & Service Station	16,020	16,020
	Singapore Internet Exchange	225,664	397,385
	Sony Chocolate Industries Ltd.	709,405	697,756
	Southern Automobiles Ltd.	55,652	59,382
	Spectrum Engineering Consortium Limited	6,032,088	11,152,342
	Summit Communications Ltd.	9,375,236	5,832,129
	Systems & Services Ltd	-	810,830
	Service Charges for Advertisement	65,307	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.	13,301,797	11,198,514
	Telephone Shilpa Sangstha Ltd.	612,593	1,028,418
	Telnet Communication Ltd.	3,675	7,350
	Temporary Loan from Ex-Project Director # SMW5	1,000	1,000
	Tierrtech Engineering	13,427	13,427
	Tech Valley Networks Ltd	45,000	45,000
	The Daily Jugantor	-	46,575
	The Daily Observer	27,947	27,947
	The Financial Express	184	30,958
	The Weekly Bangla Bichitra	-	30,000
	Tulip Enterprise	-	14,253
	Unclaimed IPO subscription	61,575	61,574
	Urban Solution	53,294	53,294
	Vision stationery and Computer	19,952	-
	Withholding Tax Payable	2,138,299	2,053,763
	Z.S Engineering	21,565	21,565
		222,099,675	385,275,426

27.1 Aging of Sundry Creditors

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

Past due 0-90 days	72,604,533	89,608,182
Past due 91-180 days	20,241,012	66,343,208
Past due 181-365 days	53,792,286	31,064,095
Past due more than 365 days	75,461,844	198,259,940
	222,099,675	385,275,426

28 Unearned Revenue

From Saudi Telecom Company	230,310,000	249,502,500
From Revenue-Orange	11,454,710	12,387,678
From TM Technology Services SDN BHD	76,836,000	87,096,000
From Local Clients	115,143,823	35,184,350
	433,744,533	384,170,529

28.1 This amount represents the unrecognised portion of total amount (i.e. 3.6 million USD) received from Saudi Telecom Company against transfer of capacity equivalent to 25.31% of BSCPLC's capacity between Yanbou-Toulon-Marseilles segments based on IRU and the unrecognised portion of total amount (i.e. USD 175,000) received from Orange, France against transfer of 0.13x100G capacity between Equinix, Singapore and Marseilles France based on IRU considering the remaining cable life (i.e. 16 years) of SMW-5. This amount includes the unrecognised portion of total billed amount USD 9,500,000 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 2025	30 June 2024

29 Provision for Income Tax

Opening balance	739,881,302	960,269,166
Add: Provision made during the year	569,904,919	582,487,214
Less: Adjustment for the year (FY 2023-24)	(582,487,214)	(802,875,078)
	727,299,007	739,881,302

Details Tax Status report is given in the **annexure-E**. Provision has been made according to the Schedule-3 of Finance Act 2024.

30 Provision for WPPF and WF

Opening balance	117,969,054	179,082,561
Add: Provision made during the period/year	125,403,937	117,969,053
	243,372,991	297,051,614
Less: Settlement for previous period/year	(117,969,053)	(179,082,560)
	125,403,938	117,969,054

31 Liabilities for Expenses

Office Rent	4,800,000	4,800,000
Audit & Other Fees	780,000	554,000
Provision for different Expenses	877,090	1,170,578
Provision for Interest on VAT	10,931,100	10,931,100
Meeting Fees	-	159,000
Telephone Bill	11,536	19,480
Electricity Bill	1,654,811	1,262,337
Exchange Rate Fluctuation Loss on Foreign Currency Payables - Unrealized	218,248	-
Payable for Cable Route shifting SMW-4	22,138,350	22,138,350
	41,411,136	41,034,845
Accrued Interest on IDB loan	26,889,260	30,906,484
	68,300,396	71,941,330

32 Unclaimed Dividend Account

Year wise details of unclaimed dividend is given below:

Year		
2020-2021	-	1,307,525
2021-2022	1,140,243	1,164,540
2022-2023	1,799,354	2,491,944
2023-2024	1,339,365	-
	4,278,962	4,964,010

To comply with the notification no-BSEC/CMRRCD/2021-391/20/Admin/121 dated 01 June 2021 of Bangladesh Securities and Exchange Commission, BSCPLC has transferred unclaimed dividend Tk.1,00,72,144 and 718 nos. of shares to Capital Market Stabilization Fund (CMSF) for the year 2011-12 to 2020-21.

33 IPLC (International Private Leased Circuit) Rent

SMW-4	1,621,868,927	1,112,781,612
SMW-5	1,597,277,396	2,012,881,563
	3,219,146,324	3,125,663,176

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.

Notes	Particulars	Amount in Taka	
		30 June 2025	30 June 2024
34	Circuit Activation Charge		
	Circuit Activation Charge-IPLC-SMW-4	11,000,000	5,130,000
	Circuit Activation Charge-IPLC-SMW-5	1,370,000	1,520,000
	Circuit Activation Charge-IIG	2,039,000	2,821,000
	Circuit Activation Charge-ISP(IIG)	63,268	110,000
	Circuit Activation Charge-Co-location-IIG	-	6,000
	Circuit Activation Charge-Co-location-SMW-4	2,395,000	1,740,000
	Circuit Rerouting-SMW-5	-	20,000
	Circuit Activation Charge-Co-location-SMW-5	575,000	715,000
		17,442,268	12,062,000

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

35 IP Transit Service

Local	472,511,745	608,655,074
Export	109,954,056	101,680,852
	582,465,801	710,335,926

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

36 Co-Location Charges

SMW-4	66,950,109	47,789,980
SMW-5	43,561,531	58,088,931
IP Transit -IIG	990,338	1,158,745
	111,501,978	107,037,657

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

37 IPLC-Export (SMW-5)

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

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.

38 Electricity and Generator Fuel

Electricity Bill	26,600,062	23,032,360
Fuel for Generator	3,537,910	3,926,435
	30,137,972	26,958,795

This cost is directly related to cost of operation.

Notes	Particulars	Amount in Taka	
		30 June 2025	30 June 2024
39	Landing Station, Building & Cable Route Repair	1,455,604	2,281,845
	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		
	Backhaul Charge	85,612,694	109,154,881
	Data Connectivity & Fiber Core Charge	533,400	491,400
	Revenue Sharing Cost Under IIG License	11,874,307	13,235,673
	Revenue Sharing Cost Under ILDC License	133,090,201	134,169,766
	SOF Fund/Sharing Cost against Revenue	45,550,831	8,957,948
	License & Membership Fees	35,308,856	35,557,151
	Co-location Cost	930,100	4,817,925
	IIG Operational Expenses	-	8,836,000
		312,900,389	315,220,744
	This cost represents backhaul charges and for data connectivity & fiber core charge. This amount also includes the Revenue Sharing and SoF amount based on the provision of the license issued from BTRC.		
	The amount of Taka 89,57,948 relating to 'SOF Fund/Sharing Cost against Revenue,' which was previously included under 'General and Administrative Expenses' (Note 45) for FY 2023-2024, has been reclassified to 'Backhaul, Data Connectivity Charge and Revenue Sharing' in order to achieve better presentation and accuracy.		
41	IP Transit Cost	92,455,394	82,706,670
	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	390,733	390,733
	This rent represents rent of leasing land of beach manhole for Kuakata landing station from Bangladesh Parjaton		
43	Depreciation-Core Machinery and Right of Use Assets		
	Property, Plant and Equipment-Core Machinery	411,572,353	454,809,907
	Right of Use Assets	23,755,084	23,755,084
		435,327,437	478,564,991
	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.		
	The depreciation charge of Taka 6,89,19,787, previously presented under 'Depreciation on Property, Plant and Equipment' (Note 47) for FY 2023-2024, has been reclassified to 'Depreciation-Core Machinery' in order to achieve better presentation and accuracy.		
44	Operation and Maintenance Expenses		
	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	228,870,598	89,833,570
	SEA-ME-WE-5	254,990,017	191,296,975
		483,860,614	281,130,544
45	General and Administrative Expenses		
	Advertisement and Publicity Expenses	1,245,942	3,077,984
	AGM Expenses	1,122,163	1,418,877
	APA Expenses	621,329	977,358
	Audit Fees	883,500	851,000
	Amortization of Software	397,890	397,890
	Bank Charges and Commission	6,217,084	3,812,835
	Board and Other Meetings Fees	4,674,860	3,936,088
	Books & Periodicals	15,380	25,288
	Business Development Expenses	3,237,845	6,282,954
	Building Repair & Maintenance	59,151	-

Notes	Particulars	Amount in Taka	
		30 June 2025	30 June 2024
	Consortium Meeting Expenses	-	3,866,811
	Consultancy Fees	646,950	833,319
	CSR Expenses	5,000,000	-
	Computer Accessories	181,363	160,590
	Entertainment	740,314	2,076,121
	Equity Share Issue Expenses	329,890	429,821
	Fees and Subscription	2,843,257	2,678,178
	Festival Bonus	11,359,500	9,401,310
	Gratuity Provision	15,194,585	16,199,720
	Honorarium	1,201,300	2,402,844
	Innovation Expenses	71,987	885,567
	Insurance Premium	311,900	294,526
	ICT Expenses	41,325	974,763
	Leave Encashment Provision	10,767,665	11,053,149
	Legal Fees	646,570	812,864
	Managing Director's Remuneration	1,597,768	894,220
	Medical Expenses	4,769	3,900
	National Integrity Expenses	228,181	536,786
	Newspaper & Periodicals	44,435	44,316
	Office Expenses	1,161,004	872,710
	Office Rent	6,950,700	6,950,702
	Postage and Courier Expenses	61,057	32,239
	Printing and Office Stationery	1,369,674	1,566,435
	Reception & Dinner	163,460	-
	Recruitment Expenses	1,409,325	484,155
	Rent, Rates & Taxes	738,563	739,601
	Repair and Maintenance	8,584,826	3,297,428
	Staff Welfare Expenses	97,205	-
	Salary and Allowances	165,847,128	159,650,055
	Telephone Bill	123,972	167,916
	Training Expenses	253,845	322,626
	Travelling & Conveyance	1,765,309	2,787,050
	Vehicles Maintenance	2,085,219	2,263,793
	Vehicles Running Expense	2,660,659	3,037,504
		262,958,849	256,501,293

46 Provision for Bad and Doubtful Debts

Closing balance of provision for bad & doubtful debts	721,064,710	629,361,327
Less: Opening balance of provision for bad & doubtful debts	(629,361,327)	(432,725,738)
	91,703,382	196,635,589

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

32,750,699	35,124,428
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This represents the depreciation charged on other than core machinery. For further details **Annexure-A** is referred.

48 Bank Interest and Other Income

Rest House Rent and Others	994,819	1,021,944
Cost Reimbursement from Consortium-SMW-5 & SMW-6	20,202,528	728,165
Interest on FDR, Bond, Bills & Others	475,592,234	285,863,060
Dividend Income	1,704,848	1,501,934
	498,494,429	289,115,103

49 Financial and Other Charges

Interest on Loan from IDB	(98,555,418)	(111,963,457)
Interest on Lease Liabilities	(468,497)	(1,185,473)
	(99,023,915)	(113,148,930)

Notes	Particulars	Amount in Taka	
		30 June 2025	30 June 2024
50	Gain/(Loss) on Investment in Shares		
	Opening market value of investment	26,763,071	30,432,911
	Total cost of investment(B)	26,763,071	30,432,911
	Closing Market Value of Investment (A)	26,939,365	26,763,071
	Gain/(Loss)=(A-B)	176,294	(3,669,840)
51	Current Tax Expenses		
	For FY:2024-25	569,904,919	582,487,214
		569,904,919	582,487,214
	Detail calculation of current tax expenses has been presented in Annexure-D and Annexure-E. Provision has been made according to the Schedule-3 of Finance Act 2024.		
52	Deferred Tax (Income)/Expenses		
	Closing balance of Deferred Tax Liability	373,490,715	494,740,510
	Opening balance of Deferred Tax Liability	494,740,510	547,766,832
	Deferred Tax (Income)/Expense	(121,249,795)	(53,026,323)
53	Earnings per Share (EPS) - Basic		
	Earnings attributable to the Ordinary Shareholders	2,059,423,613	1,829,920,167
	Number of Ordinary Shares outstanding during the year	187,038,843	164,905,510
	Earnings per Share (EPS) - Basic	11.01	11.10
53.1	Earnings per Share (EPS)-Restated		
	Earnings attributable to the Ordinary Shareholders		1,829,920,167
	Number of Ordinary Shares outstanding during the year		187,038,843
	Earnings per Share (EPS)-Restated		9.78
53.2	Total Number of Shares		
	Existing Number of Shares	164,905,510	164,905,510
	Add: 1,86,66,667 New Ordinary Shares issued against Equity Money for 2015-16	18,666,667	-
	Add: 34,66,666 New Ordinary Shares issued against Equity Money for 2016-17	3,466,666	-
	Total Number of Shares	187,038,843	164,905,510
53.3	Earnings per Share (EPS)-Diluted (Note: 53.4)	9.93	9.02

53.4 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 30.06.2025	Potential No. of Shares as on 30.06.2024
2015-16	1,400,000,000	75	-	18,666,667
2016-17	260,000,000	75	-	3,466,667
2021-22	249,600,000	75	3,328,000	3,328,000
2022-23	612,760,790	75	8,170,144	8,170,144
2023-24	330,000,000	75	4,400,000	4,400,000
2024-25	330,000,000	75	4,400,000	-
Total No. of Potential Shares to be issued			20,298,144	38,031,477

To calculate Diluted Earnings per Share, 2,02,98,144 nos. of potential shares has been taken into consideration against Tk. 24.96 crore, Tk. 61.28 Crore, Tk. 33.00 crore and Tk. 33.00 crore received during the Year 2021-22, 2022-23, 2023-24 and 2024-25 respectively as equity from Government for implementing the project named Installation of 3rd Submarine Cable for expansion of International Telecommunications System of Bangladesh considering issue price of Tk. 75 (Tk. 65 as Premium per Share, Face Value Tk. 10 per Share) based on the previous consent of the Finance Division of Ministry of Finance, Posts and Telecommunications Division and Bangladesh Securities and Exchange Commission.

Notes	Particulars	Amount in Taka	
		30 June 2025	30 June 2024
54	Net Asset Value (NAV) per Share		
	Total Assets	23,852,052,261	22,039,218,779
	Less: Total Liabilities	6,833,693,006	6,693,222,811
		17,018,359,255	15,345,995,968
	Number of Ordinary Shares of Tk. 10 each at Financial Position Date	187,038,843	164,905,510
	NAV per Share	90.99	93.06

Net Asset Value per share has been decreased mainly due to ordinary course of business activities and issuance of 2,21,33,333 new shares against equity money in favor of Government of Bangladesh (PTD) on 17 September 2024.

55 Net Operating Cash Flows per Share (NOCFPS)

Net Cash Flows from Operating Activities	2,571,395,533	2,907,263,310
Number of Ordinary Shares of Tk. 10 each at Financial Position Date	187,038,843	164,905,510
Net Operating Cash Flows per Share (NOCFPS)	13.75	17.63

NOCFPS has been decreased mainly due to ordinary course of business activities and issuance of 2,21,33,333 new shares against equity money in favor of Government of Bangladesh (PTD) on 17 September 2024.

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

	2,508,078,737	2,359,381,059
Net Profit before Tax		
Adjustment to reconcile profit to net cash provided:		
Depreciation	468,078,136	513,689,419
Amortization of License Fee	6,147,890	6,147,890
Financial Charges	99,023,915	113,148,930
(Gain)/Loss on Investment in Share	(176,294)	3,669,840
(Gain)/Loss on disposal of Fixed Assets	-	(134,883)
Provision for Bad debts	91,703,382	196,635,590
Exchange Rate Fluctuation (Gain)/Loss - Unrealized	(554,784)	-
Effect of exchange rate changes on cash and cash equivalents	(10,726,272)	-
Other Income	(498,494,429)	(289,115,103)
(Increase)/Decrease in Provision for Income Tax	(582,487,214)	(802,875,077)
(Increase)/Decrease in Advances Income Tax	127,229,275	30,408,751
(Increase)/ Decrease in Advances & Deposits	26,562,237	51,925,683
(Increase)/ Decrease in Debtors	411,222,198	836,471,610
(Increase)/ Decrease in Other Receivables	23,347,516	(17,176,753)
Increase/(Decrease) in Sundry Creditors	(105,903,643)	80,650,498
Increase/(Decrease) in Security Deposits	(17,765,926)	(146,918,458)
Increase/(Decrease) in Employees Pension, Gratuity and PF	8,690,456	8,554,823
Increase/(Decrease) in Provision for WPPF and WF	7,434,884	(61,113,507)
Increase/(Decrease) in VAT Payable	9,827,424	11,557,144
Increase/(Decrease) in Liability for Expenses	158,043	12,355,853
Net Cash Flows from Operating Activities	2,571,395,533	2,907,263,310

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.

Notes	Particulars	Amount in Taka	
		30 June 2025	30 June 2024

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 2025, receivables from Mango Teleservices Limited, Aamra Technologies Limitd, I-Tel 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:

Particulars	Amount in Taka	
	30 June 2025	30 June 2024
Trade Receivables, net (Note: 9.1)	1,853,193,025	2,356,118,606
Other Receivables (Note: 9.2)	313,001,343	256,640,704
Financial Assets - Investment in Shares (Note: 13)	26,939,365	26,763,071
Cash and Cash Equivalents (Note: 14)	716,168,342	565,202,509
Investment in FDR (Note: 15)	5,588,521,887	3,886,161,063
	8,497,823,962	7,090,885,953

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

Domestic	2,540,771,342	2,897,758,176
Foreign (Export to India)	33,486,393	87,721,758
	2,574,257,735	2,985,479,934

b) Aging of Trade Receivables

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

Past due 0-90 days	790,287,461	568,282,958
Past due 91-180 days	62,263,801	414,405,179
Past due 181-365 days	897,535,874	731,925,403
Past due more than 365 days	824,170,598	1,270,866,391
	2,574,257,735	2,985,479,934

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 2025	Contractual Cash Flows (Taka)	1 year or less (Taka)	More than 1 year (Taka)
Security Deposits received from Clients	319,726,803	31,972,680	287,754,122
Employees' Pension, Gratuity and Provident	48,210,866	48,210,866	-
Sundry Creditors and Unclaimed Dividend	226,378,637	226,378,637	-
Provision for WPPF and WF	125,403,938	125,403,938	-
Liabilities for Expenses	68,300,396	68,300,396	-
	788,020,639	500,266,516	287,754,122

Notes	Particulars	Amount in Taka		
		30 June 2025	30 June 2024	
	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	-
		957,162,957	653,419,502	303,743,456

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 2025	30 June 2024
Foreign currency denominated liabilities		
Payable against IP Transit Cost	(41,138,131)	(23,769,909)
Unclaimed IPO Fund	(61,574)	(61,574)
Net Exposure	(41,199,706)	(23,831,483)

The following rate has been applied:

	Taka	Taka
US Dollar (\$) (Average)	121.74	112.11

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
2024-2025				
US Dollar (10% movement)	4,119,971	(4,119,971)	-	-
2023-2024				
US Dollar (10% movement)	2,383,148	(2,383,148)	-	-

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 2025.

Notes	Particulars	Amount in Taka	
		30 June 2025	30 June 2024

Profile

As at 30 June 2025, the interest rate profile of the company's interest bearing financial instruments was:

Fixed Rate Instruments

Financial Assets (Short Term Investment in FDR & Treasury Bill/Bond)

5,588,521,887 **3,886,161,063**

Financial Liabilities

4,463,429,178 **4,022,984,840**

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 2025		As at 30 June 2024	
	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	26,939,365	26,939,365	26,763,071	26,763,071
Advance VAT	8,944,330	8,944,330	18,771,755	18,771,755
Held to Maturity Assets				
Short Term Investment in FDR & Treasury Bill/Bond	5,588,521,887	5,588,521,887	3,886,161,063	3,886,161,063
Loans and Receivables				
Trade Receivables, net	1,853,193,025	1,853,193,025	2,356,118,606	2,356,118,606
Other Receivables	313,001,343	313,001,343	256,640,704	256,640,704
Financial Assets for Trading Purpose				
	-	-	-	-
	7,790,599,950	7,790,599,950	6,544,455,198	6,544,455,198

Financial Liabilities:

Liabilities carried at Fair Value through Profit or Loss

- - - -

Liabilities Carried at Amortised Costs

Security Deposits received from Clients

(319,726,803) (319,726,803) (337,492,728) (337,492,728)

Sundry Creditors

(222,099,675) (222,099,675) (385,275,426) (385,275,426)

Provision for WPPF and WF

(125,403,938) (125,403,938) (117,969,054) (117,969,054)

Liabilities for Expenses

(68,300,396) (68,300,396) (71,941,330) (71,941,330)

(735,530,812) **(735,530,812)** **(912,678,538)** **(912,678,538)**

Gbps

Gbps

57 Bandwidth Capacity

Present Capacity

6,850 6,850

Utilization (Monthly Average)

2,946 2,474

Percentage of Utilization

43.01% **36.12%**

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 2025 USD	30 June 2024 USD
Property, Plant and Equipment	-	-
Operation and Maintenance Expenses	4,318,048	2,592,563
IP Transit & Membership Cost	489,057	2,152,587
	4,807,105	4,745,150

"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.

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 \$15,96,106.00 equivalent to Tk. 18,49,74,065.00

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) 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."

(ii) BSCPLC has to spent 12.00 (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.

(iii) 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 2025:

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

(b) Transactions with the following companies where the Directors of the company are related for the year ended 30 June 2025:

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	Md. Jahirul Islam	Chairman	Bandwidth Sale	533,410,818
2	Bangladesh Telecommunications Company Limited			Backhaul Purchase	63,272,289
3	Bangladesh Telecommunications Company Limited			Port Charge	-
4	Bangladesh Telecommunications Company Limited			Co-location Purchase	604,800
5	Teletalk Bangladesh Ltd.			Bandwidth sale	43,634,321

(c) Outstanding balances at 30 June 2025:

SL No.	Name of the Company (Related Party)	Name of the Director	Relationship of the Director with the Company	Type of Transaction	Opening Balance 01.07.2024	Amount of Transaction during the year 2024-2025		Closing Balance 30.06.2025
						Addition	Adjustment/ Received	
1	Bangladesh Telecommunication s Company Limited	Md. Jahirul Islam	Chairman	Bandwidth sale	814,856,062	533,410,818	(772,852,310)	575,414,570
2	Bangladesh Telecommunication s Company Limited			Co-location Sale	21,463,462	-	-	21,463,462

SL. No.	Name of the Company (Related Party)	Name of the Director	Relationship of the Director with the Company	Type of Transaction	Opening Balance 01.07.2024	Amount of Transaction during the year 2024-2025		Closing Balance 30.06.2025
						Addition	Adjustment/Received	
3	Bangladesh Telecommunications Company Limited	Md. Jahirul Islam	Chairman	Backhaul Purchase	85,931,899	63,272,289	(122,056,037)	27,148,147
4	Bangladesh Telecommunications Company Limited			Backhaul (Co-location) Purchase	5,673,523	604,800	(907,200)	5,371,123
5	Teletalk Bangladesh Ltd.			Bandwidth sale	40,046,283	43,634,321	(43,016,950)	40,663,654

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 2025	30 June 2024
(i) MD's Remuneration			
	Salary	1,597,768	894,220
	Bonus	175,000	175,000
	WPPF	61,111	687,127
	Total	1,833,879	1,756,347
ii) Other Key Management Personnel Remuneration and Benefit			
	Salary	32,261,674	26,656,000
	Bonus	4,759,800	3,834,970
	WPPF	7,821,570	8,932,651
	Leave Encashment	812,791	554,015
	Total	45,655,835	39,977,636
b) Post Employment Benefits - Employee Benefits such as Gratuity, Provident Fund			
	Gratuity	16,812,963	16,199,720
	Provident Fund	13,638,828	13,499,666
	Total	30,451,791	29,699,386
c) Other Long Term Employees Benifits			

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

1,711,982

1,572,500

g) Other Disclosures

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

1. Expense reimbursed to the managing agent –Nil
2. Commission or other remuneration payable separately to a managing agent or his associate –Nil
3. Commission received or receivable by the managing agent or his associate as selling or buying agent of other concerns in respect of contracts entered into such concerns with the company - Nil
4. The money value of the contracts for the sale or purchase of goods and materials or supply of services, entered into the Company with the managing agent or his associate during the financial year - Nil
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 2025 the number of regular employees receiving remuneration of Tk. 36,000 or above per annum was 137 (2024: 136).

68 Events after the reporting period

The Board of Directors of BSCPLC, at its 245th meeting held on 22 September 2025 proposed 40% Cash Dividend on the paid-up capital for the year 2024-2025. This dividend is subject to final approval by the shareholders at the forthcoming Annual General Meeting (AGM) of the company.


Chief Financial Officer


Company Secretary


Managing Director


Director

Bangladesh Submarine Cables PLC

Schedule of Property, Plant and Equipment

Annexure-A

As at 30 June 2025

(Amount in Taka)

Name of assets	Cost		Additions during the Year	Adjustment during the Year	As at 30 June 2025	Rate	Accumulated depreciation		As at 30 June 2025	WDV as at 30 June 2025
	As at 01 July 2024	As at 30 June 2025					Charged during the Year	Adjustment during the Year		
Freehold assets (cost less accumulated depreciation)										
Land and land development	123,315,038	123,315,038	-	-	-	-	-	-	-	123,315,038
Core equipment-IPLC-SMW-4	2,911,611,898	2,911,611,898	-	-	2,911,611,898	14.29%	93,062,395	-	2,446,299,924	465,311,975
Core equipment-IPLC-SMW-5	5,568,719,999	5,568,719,999	-	-	5,568,719,999	5.00%	277,459,962	-	2,219,200,454	3,329,519,545
Light Up Equipment-SMW-5	180,641,250	180,641,250	-	-	180,641,250	14.29%	25,805,893	-	124,552,395	56,088,855
Core equipment-ILG	378,457,951	378,926,054	464,600	3,503	378,926,054	10.00%	13,406,603	3,503	280,774,792	98,151,262
Core equipment-ILG(Foreign/Singapore)	18,375,000	18,375,000	-	-	18,375,000	10.00%	1,837,500	-	5,512,500	12,862,500
Building-SMW-4	63,415,442	63,415,442	-	-	63,415,442	4.00%	1,502,725	-	33,360,961	30,054,501
Building-Low cost Quarter-SMW4	5,242,135	5,242,135	-	-	5,242,135	2.50%	127,693	-	645,186	4,596,949
Building-Staff Quarter-SMW5	15,283,311	15,283,311	-	-	15,283,311	2.50%	382,083	-	764,166	14,519,145
Building-SMW-5	288,918,373	288,918,373	-	-	288,918,373	2.70%	6,625,714	-	76,895,518	212,022,855
Electrical Installation	1,839,086	2,321,706	482,621	-	2,321,706	20.00%	551,756	-	1,218,194	1,103,512
Floor development	2,535,402	2,535,402	-	-	2,535,402	4.00%	20,849	-	2,118,419	416,983
Fire Extinguishing, Protection and Detection System	9,274,990	9,274,990	-	-	9,274,990	10.00%	1,854,998	-	2,782,497	6,492,493
Security barak & security wall	7,827,297	7,827,297	-	-	7,827,297	4.00%	180,910	-	4,209,093	3,618,204
Deep tube-well & pump house	2,193,635	2,193,635	-	-	2,193,635	0.00%	-	-	1,792,622	401,013
Generator-500 KVA(SMW#5)	1,334,855	1,334,855	-	-	1,334,855	0.00%	-	-	200,228	1,134,627
Generator-500 KVA(SMW#5)	18,414,231	18,414,231	-	-	18,414,231	8.33%	1,074,163	-	10,895,087	7,519,145
500 KVA sub-station	3,284,000	3,284,000	-	-	3,284,000	11.1%	43,018	-	3,111,926	17,074
500 KVA sub-station-SMW-5	13,146,779	13,146,779	-	-	13,146,779	3.13%	3,368,863	-	3,718,074	9,428,705
Power system	37,952,791	37,952,791	-	-	31,532,045	16.67%	3,210,373	-	34,742,418	3,210,373
Power system-SMW-5	21,109,809	21,403,659	293,850	-	21,403,659	5.88%	1,081,232	-	8,428,871	12,974,788
Power system-ILG	656,090	656,090	-	-	656,090	33.33%	-	-	656,090	-
Boundary wall	9,946,329	9,946,329	-	-	9,946,329	3.85%	221,518	-	5,294,460	4,651,869
Boundary wall-SMW-5	40,755,312	40,755,312	-	-	40,755,312	2.70%	946,447	-	10,469,009	30,286,304
Ducting from beach manhole	18,769,788	19,608,148	838,360	-	19,608,148	9.09%	14,433,985	-	15,173,152	4,434,996
Ducting from beach manhole-SMW-5	21,813,789	21,813,789	-	-	21,813,789	6.25%	1,081,600	-	8,834,585	12,979,204
Vehicles	54,385,037	54,385,037	-	-	54,385,037	10.00%	46,680,770	-	48,549,730	5,835,307
Office equipment and furniture	48,240,038	49,784,248	1,349,684	-	49,784,248	5-10%	2,083,085	116,474	35,059,529	14,724,718
Co-Location point	1,768,031	1,799,242	-	31,211	1,768,031	25.00%	-	-	1,799,242	-
Co-Location point-SMW-5	1,380,694	1,380,694	-	-	1,380,694	5.88%	70,104	-	539,442	841,252
Office decoration	21,194,175	21,194,175	22,678	-	21,216,853	10.00%	1,767,224	-	9,727,814	11,489,038
Water Treatment Plant & Others	186,120	186,120	-	-	186,120	20.00%	15,174	-	186,120	-
Surveillance System	746,725	746,725	-	-	746,725	20.00%	231,785	-	746,725	-
Sub-total	9,872,735,418	9,876,416,451	3,451,793	229,240	9,876,416,451		4,361,433,389	151,188	5,398,259,221	4,478,157,231
Incremental value of revalued freehold assets										
(i) As per valuation as on 30 June 2020										
Land and land development	631,425,962	631,425,962	-	-	631,425,962	-	-	-	-	631,425,962
Building	72,159,463	72,159,463	-	-	72,159,463	4.00%	2,886,379	-	14,431,893	57,727,571
Security barak & security wall	84,809	84,809	-	-	84,809	0.00%	3,392	-	16,962	67,847
Deep tube-well & pump house-SMW-5	95,589	95,589	-	-	95,589	0.00%	-	-	-	95,589
Generator-500 KVA(SMW#5)	2,523,709	2,523,709	-	-	2,523,709	8.33%	210,309	-	1,051,546	1,472,164
500 KVA sub-station	1,181,221	1,181,221	-	-	1,181,221	11.1%	131,247	-	656,234	524,987
500 KVA sub-station-SMW-5	10,416,977	10,416,977	-	-	10,416,977	3.13%	32,553	-	162,765	878,932
Power system	14,363,055	14,363,055	-	-	9,575,241	16.67%	2,393,841	-	11,969,082	2,393,973
Power system-SMW-5	27,112,088	27,112,087	-	-	6,376,763	5.88%	1,594,191	-	7,970,954	19,141,134
Power system-ILG	9,301	9,301	-	-	9,301	33.33%	-	-	9,301	-
Boundary wall-SMW-5	1,012,168	1,012,168	-	-	1,012,168	2.70%	27,356	-	136,779	875,389
Vehicle	3,691,409	3,691,409	-	-	14,765,564	10.00%	369,141	-	18,457,055	184,570
Sub Total (i)	75,470,471	75,470,471	-	-	75,470,471		7,648,409	-	38,251,220	716,449,251
(ii) As per previous valuation										
Land and land development	346,562,561	346,562,561	-	-	346,562,561	-	-	-	-	346,562,561
Sub Total (ii)	346,562,561	346,562,561	-	-	346,562,561		444,323,052	151,188	5,436,510,440	5,541,169,043
Balance as on 30 June 2025	10,973,998,452	10,973,998,452	3,451,793	229,240	10,977,679,483		4,992,036,200	444,323,052	4,992,036,200	5,981,962,292
Balance as on 30 June 2024	10,528,847,259	10,973,998,452	451,812,237	(6,630,044)	10,973,998,452		4,899,934,335	(5,452,235)	4,992,036,200	5,981,962,292

Bangladesh Submarine Cables PLC

Schedule of Trade Receivables

As at 30 June 2025

Annexure-B

Sl. No.	Name of Customer	Amount in Taka			
		Opening Balance	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	232,675,889	-	4,500,000	228,175,889
4	Aamra Technologies Ltd(SMW#5)	279,084,131	-	-	279,084,131
5	ADN International Gateway Ltd-SMW#4	6,368,150	3,983,700	10,314,144	37,705
6	ADN International Gateway Ltd-SMW#5	2,567,269	13,267,216	15,834,486	-
7	ADN International Gateway Ltd.-IIG	894,317	17,123,076	15,972,836	2,044,557
8	ADN Telecom Ltd-IIG(ISP)	6,610,766	13,257,089	14,131,856	5,735,999
10	AKCEYCOM Ltd-IIG(ISP)	12,035	-	-	12,035
11	Always On Network BD Ltd-IIG(ISP)	919,981	251,633	1,171,614	-
15	Apple Global Tel Communications Ltd	4,047,909	-	-	4,047,909
16	Bangla Phone Ltd-IIG(ISP)	4,009,364	-	2,521,514	1,487,850
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)	104,841	1,249,189	1,150,198	203,832
21	Bahon Ltd. Power&Rack (SMW-4)	45,934	1,601,989	1,481,203	166,720
22	Bahon Ltd. Co-Location(SMW-5)	-	2,504,958	2,195,058	309,899
23	Bahon Ltd. Co-Location(SMW-4)	-	783,338	614,287	169,051
24	Bangladesh Data Center Co.Ltd-ISP	-	24,803,508	13,115,550	11,687,958
25	Banglaphone Ltd-Co-Location Charge-SMW#4	730,875	-	-	730,875
26	BD Hub Ltd-IIG	20,646,536	82,857,600	103,504,082	55
27	BD Hub Ltd-Co-Location(Power&Rack)IIG	55,755	223,020	278,775	-
28	BD Link Communication Ltd-Coloc-IIG	242,515	642,600	630,049	255,066
29	BD Link Communication Ltd	101,515	2,725,608	2,062,576	764,547
30	BD Link Communication Ltd-IIG	642,137	1,335,937	1,747,676	230,399
32	BD Link Communication Ltd-SMW#5	90,809	-	90,809	-
33	BD Link Communication Ltd-PLD-IIG	-	64,208	59,607	4,601
34	BD Link Communication Ltd-ITC(SMW#4)	-	249,755	18,000	231,755
35	BDREN/UGC-ISP	125	13,369,332	9,597,161	3,772,296
36	BDREN-NIX-IIG	19,130	13,998	33,128	-
37	BESTEC Telecom Ltd	2,096,913	-	2,096,913	-
38	BG International Gateway Ltd	13,246,462	-	-	13,246,462
39	Bharti Airtel Limited(Airtel)	761,701	-	-	761,701
40	Brac Net Ltd-IIG(ISP)	91,138	-	-	91,138
41	BSNL	87,721,758	119,398,819	173,634,184	33,486,393
42	BTCL	224,427,860	143,724,626	248,677,983	119,474,502
43	BTCL IGW-SMW#5	4,430,344	3,301,200	4,439,143	3,292,401
44	BTCL-Co-Location(IPLC-SMW#4)	10,033,750	-	-	10,033,750
45	BTCL-IGW	13,894,818	9,643,200	14,716,800	8,821,218
46	BTCL-Power&Rack(IPLC-SMW#4)	11,429,712	-	-	11,429,712
47	BTCL-SMW#5	572,082,708	376,653,606	504,931,912	443,804,402
48	BTCL-NIX(IIG)	20,332	88,187	86,473	22,046
49	BTRC for DC&DR	8,966,742	2,784,600	3,965,241	7,786,101
50	BTS Communication(BD) Ltd-ISP(IIG)	450,824	-	59,760	391,064
51	BG Tel Ltd.	(96,999)	96,999	-	-
52	Chittagong Online Ltd-IIG(ISP)	1,815,456	8,858,648	9,582,597	1,091,507
53	Cox Link IT-IIG(ISP)	1,690,738	547,464	620,000	1,618,202
55	Cybergate Ltd	12,028,183	-	12,028,183	-
56	Cybergate Ltd-SMW#5	7,811,100	-	7,811,100	-
57	Cybergate Ltd.-PNI/PLD Services	616,389	-	616,389	-
58	Coronet Corporation-IIG	27,044	17,362,111	19,764,265	(2,375,111)

Sl. No.	Name of Customer	Amount in Taka			
		Opening Balance	Addition during the year	Collection during the year	Closing Balance
59	Delta Infocom Ltd	(40,602)	40,602	-	-
60	Delta Infocom Ltd-IIG	668,141	30,086,310	29,262,298	1,492,152
61	Delta Infocom-Co-location(IIG)	72,836	83,880	143,396	13,320
62	Dhaka Link Communication-IIG(ISP)	27,405	164,777	132,595	59,586
63	Dhaka Link Communication-NIX Service	20,763	-	17,405	3,358
64	Earth Telecommunication Ltd-IIG	120,531	4,342,811	4,356,968	106,374
65	Earth Telecommunication Ltd-SMW#5	98,508,764	175,654,732	203,582,949	70,580,547
66	Earth Telecommunication Ltd-PNI/PLD	-	2,361,694	2,361,694	-
67	Earth Telecommunications Pvt. Ltd	61,349,439	97,380,331	106,433,140	52,296,630
68	Equitel Communication Ltd-IIG	182,290	665,548	551,700	296,137
69	Exabyte Ltd-IIG	17,376,300	58,005,193	75,381,492	-
70	Exabyte Ltd	13,098,664	182,106,037	192,282,697	2,922,004
71	Exabyte Ltd-NIX Service(IIG)	-	1,825,159	1,825,159	-
73	Exabyte Ltd-SMW#5	-	3,048,000	3,048,000	-
74	Exabyte Ltd-(CDN Cache)NIX (IIG)	-	273,000	273,000	-
75	Fiber @ Home Global Ltd(SMW#5)	39,957,823	201,651,065	201,437,616	40,171,272
76	Fiber@Home Global Ltd	50,144,911	134,037,048	94,336,537	89,845,422
77	Fiber@Home Global Ltd-IIG	20,517,652	36,402,387	47,336,938	9,583,102
78	Fiber@Home Global Ltd (ITC)	4,501,968	-	1,092,000	3,409,968
79	Fiber@Home Ltd -Power&Rack(SMW#5)	1,626,003	3,261,227	2,525,422	2,361,807
80	Fiber@Home Ltd(Power&Rack)-SMW#4	1,118,278	2,815,085	2,047,976	1,885,388
81	Fiber@Home Ltd-Colocation (SMW#5)	10,377,178	16,655,087	14,015,717	13,016,548
82	Fiber@Home Ltd-Co-Location Charge(SMW#4)	5,723,105	21,982,305	20,527,121	7,178,288
83	Fiber@ Home Ltd-Power&Rack-IIG	47,590	108,940	79,108	77,422
84	First Communication Ltd	564,798	-	-	564,798
85	Global Fair Communication Ltd (SMW-5)	-	5,953,321	5,953,321	-
88	Greenmax Technologies Ltd.-SMW#4	-	2,164,019	2,164,019	-
89	Greenmax Technologies Ltd.-IIG	(2)	6,489,416	6,489,422	(8)
90	Greenmax Technologies Ltd.-PNI/PLD	-	5,916,750	5,916,750	-
91	HRC Technologies Ltd	7,389,628	2,718,172	3,451,500	6,656,300
92	Infocom Ltd-IIG(ISP)	176,990	-	171,118	5,872
93	Inter Cloud Ltd	32,496	-	-	32,496
94	I-Tel Ltd	25,396,287	-	8,500,000	16,896,287
95	I-Tel Ltd-IIG	51,527,287	-	1,750,000	49,777,287
96	Intraglobe Communications Ltd.-IIG	2,508,321	1,590,490	4,086,499	12,312
97	Kay Telecommunication Ltd	9,465,845	-	-	9,465,845
98	Kloud Technologies Ltd-IIG(ISP)	590,563	-	51,750	538,813
99	Kloud Technologies Ltd-ISP-Colocati	30,410	-	11,102	19,308
100	Level 3 Carrier Ltd	52,169,043	304,098,561	264,874,371	91,393,233
101	Level3 Carrier Ltd(Power&Rack)-SMW5	44,416	177,660	144,666	77,410
102	Level-3 Carrier Ltd (SMW#5)	39,603,641	213,385,938	206,368,843	46,620,737
104	Level 3 Carrier Ltd-PNI/PLD-IIG	-	8,505,000	8,280,600	224,400
105	Link3 Technologies Ltd-IIG(ISP)	2,678,115	5,828,829	7,813,288	693,657
106	Mango Tele Services Ltd.	154,928,896	-	-	154,928,896
107	Maxnet Online	12,653,417	-	-	12,653,417
108	Maxnet Online-IIG	5,820,770	-	-	5,820,770
109	Mir Telecom Ltd.	(2,011,914)	2,011,914	-	-
110	Max Hub Ltd	44,900,170	12,736,469	20,736,469	36,900,170
111	Max Hub Ltd-IIG	67,927,771	3,517,500	10,517,500	60,927,771
112	NMS Technologies Ltd-IIG(ISP)	55,960	-	55,960	-
114	Novocom Ltd(ITC)	2,570,359	7,618,200	9,191,380	997,179
115	Novocom Ltd-IIG	2,599,131	9,759,360	11,294,182	1,064,309
116	Novocom Ltd (SMW#5)	298,879	5,433,120	5,129,504	602,495
117	Novocom Ltd(ITC)-SMW#5	-	2,459,625	2,286,900	172,725

Sl. No.	Name of Customer	Amount in Taka			
		Opening Balance	Addition during the year	Collection during the year	Closing Balance
118	Novotel	597,906	-	597,906	-
120	Orange Communication Ltd-IIG(ISP)	39,210	-	-	39,210
121	Peerex Network-IIG	288,143,202	30,283,843	76,755,202	241,671,843
123	PGCB-Power&Rack-SMW#4	613,721	2,142,000	2,686,425	69,296
124	PGCB-Colocation-SMW#5	638,025	2,142,000	2,686,425	93,600
125	Pioneer Services Ltd-IIG(ISP)	378,759	16,774	101,401	294,131
126	Planet Satellite-IIG(ISP)	703,884	-	-	703,884
127	Premium Connectivity Ltd-IIG(ISP)	810,740	-	344,332	466,408
128	Radiant Communication Ltd	(1)	336,350	336,351	(2)
129	Ranks Telecom Ltd	217,094	-	217,094	-
130	Ratul Telecom Ltd	13,275,840	-	-	13,275,840
132	REGO Communication Ltd-PNI/PLD	-	54,600	54,600	-
133	REGO Communication Ltd-IIG	-	4,601,772	3,616,558	985,214
134	REGO Communication Ltd-NIX-IIG	-	17,848	17,848	-
135	Roots Communications Ltd	3,460,698	1,765,436	2,014,178	3,211,956
136	Skytel Communications Ltd-IIG	12,747,480	19,187,065	27,120,530	4,814,015
137	Skytel Communications Ltd SMW-5	9,263,015	19,087,320	19,305,015	9,045,320
138	Skytel Communication Ltd. PNI/PLD	80,000	-	-	80,000
139	SAM Online-NIX Service-IIG	1,059	34,650	35,704	5
140	SM Communication Ltd	378,610	-	-	378,610
141	SS Online Ltd-IIG(ISP)	25,861	437,962	463,483	341
142	SS Online Ltd.-NIX Service-IIG	-	57,811	57,811	-
143	Startrek Telecom Ltd.-IIG	834,603	-	297,641	536,962
144	Startrek Telecom Ltd.-IPLC(SMW-4)	11,730,875	102,936,154	111,369,623	3,297,406
145	Startrek Telecom Ltd.-IPLC(SMW-5)	3,726,003	61,454,380	62,152,581	3,027,802
146	Startrek Telecom Ltd.-PNI/PLD	532,499	-	532,500	-
147	Starlink Services BD Ltd-SMW#4	-	27,174,000	23,292,000	3,882,000
148	Starlink Services BD Ltd-SMW#5	-	28,024,500	27,645,338	379,163
149	SSD-Tech Ltd-IIG(ISP)	206	-	-	206
150	Summit Communication -Power&Rack(5)	779,158	3,875,584	3,660,804	993,938
151	Summit Communication Ltd(ITC)	2,752,266	5,040,000	4,960,000	2,832,266
152	Summit Communication Ltd-Coloc-SMW5	8,771,241	18,048,626	19,438,717	7,381,150
153	Summit Communication Ltd-IIG	3,603,689	157,086	226,387	3,534,388
154	Summit Communication Ltd-IPLC(SMW#5)	37,417,141	437,631,100	386,544,976	88,503,265
155	Summit Communication Ltd-Power&Rack -SMW#4	723,147	2,834,496	2,789,504	768,139
156	Summit Communication-ADCN Terminati	(16,860)	-	-	(16,860)
157	Summit Communications Ltd	67,595,274	692,392,880	673,086,394	86,901,760
158	Summit Communications Ltd-Co-Loctio-SMW#4	6,641,726	45,669,973	44,259,498	8,052,201
159	Summit Communications Ltd-Power&Rack-IIG	1,374	-	-	1,374
160	Summit Communication Ltd. NIX Service	688,101	10,905	699,005	-
162	Synesis IT Ltd-Co-Location-DC&DR	96,013	1,524,600	1,288,650	331,963
163	Teletalk Banglades Ltd-IPLC(SMW#4)	290,852	243,243	71,280	462,815
164	Teletalk Bangladesh Ltd-IIG(ISP)	39,761,922	43,173,900	42,721,283	40,214,539
165	Teletalk BD Ltd-Co-Location(SMW#5)	(6,492)	217,178	224,387	(13,701)
166	Telex Ltd	18,880,608	-	-	18,880,608
167	Vision Tel Ltd	5,422,425	-	-	5,422,425
168	Velocity Networks Ltd-IIG	16,957,025	43,664,568	47,064,448	13,557,144
169	Velocity Networks Ltd-SMW#4	-	2,468,550	2,468,550	-
170	Virgo Communication Ltd-SMW#4	-	2,100,987	2,100,987	-
171	Virgo Communication Ltd-SMW#5	13,574,594	18,673,200	18,501,365	13,746,428
172	Virgo Communication Ltd-IIG	1,783,676	506,101	41,829	2,247,948
174	Windstream Communnication Ltd(SMW#5)	39,681,864	168,226,438	207,908,303	-
175	Windstream Communnication Ltd	20,058,375	144,180,427	164,238,802	-
176	Windstream Communnication Ltd-IIG	1,661,622	7,057,381	8,718,996	6
	Grand Total	2,985,479,934	4,373,838,132	4,785,060,331	2,574,257,735

Bangladesh Submarine Cables PLC

Schedule of Security Deposit Received from Clients

As at 30 June 2025

Annexure-C

Sl. No.	Name of Customer	Amount in Taka			
		Opening Balance	Addition during the year	Adjustment during the year	Closing Balance
1	Aamra Technologies Ltd	-	-	-	-
2	ADN International Gateway Ltd-SMW#4	2,317,626	-	1,423,866	893,760
3	ADN International Gateway Ltd-SMW#5	2,469,600	-	1,207,928	1,261,672
4	ADN International Gateway Ltd-IIG	792,110	697,221	1,051,640	437,691
5	ADN Telecom Ltd-IIG(ISP)	1,801,485	-	760,095	1,041,390
6	ADN Telecom Ltd-NIX Service-IIG	2,888	-	-	2,888
7	AKCEYCOM Ltd-IIG(ISP)	(1)	-	-	(1)
8	Always On Network BD LTD-IIG(ISP)	377,045	-	377,045	-
10	Apple Communication Ltd-IIG	1	-	-	1
11	Apple Communication Ltd-SMW-4	1,835,400	-	1,835,400	-
15	Apple Network Ltd	1,012,390	-	-	1,012,390
16	Bahon Ltd-Power&Rack(SMW-4)	133,499	-	-	133,499
17	Bahon Ltd-Power&Rack(SMW-5)	104,099	-	-	104,099
18	Bahon Ltd-Co-Location(SMW-4)	-	157,500	-	157,500
19	Bahon Ltd-Co-Location(SMW-4)	-	242,550	-	242,550
20	BDRen-IIG	1,050,000	-	-	1,050,000
21	BDRen-ISP	-	298,018	-	298,018
22	BD Hub Ltd-IIG	6,492,150	-	6,492,150	-
23	BD Hub Ltd-Power&Rack-IIG	18,585	-	-	18,585
24	BD Link Communication Ltd Coloc-IIG	53,550	-	-	53,550
25	BD Link Communication Ltd	331,509	-	-	331,509
26	BD Link Communication Ltd-SMW#5	315,635	-	-	315,635
27	BD Link Communication Ltd-IIG	242,928	-	-	242,928
28	BSNL	3,930,700	-	-	3,930,700
29	Chittagong Online Ltd-IIG(ISP)	1,107,680	127,972	578,630	657,022
30	Cox Link IT-IIG(ISP)	119,538	-	-	119,538
32	Cox Link IT-NIX Service-IIG	31,500	-	-	31,500
33	Cybergate Ltd	5,391,225	-	5,391,225	-
34	Cybergate Ltd-SMW#5	2,749,950	-	2,749,950	-
35	Coronet Corporation-IIG	335,833	-	-	335,833
36	Dhaka Link Communication-IIG	22,313	-	-	22,313
37	Dhaka Link Communication-NIX-IIG	15,750	-	-	15,750
38	Delta Infocom Ltd-IIG	1,864,636	-	-	1,864,636
39	Delta Infocom Ltd-Colocation-IIG	10,080	-	10,080	-
40	Exabyte Ltd.	10,798,200	19,997,654	30,795,853	-
41	Exabyte Ltd.-IIG	8,028,815	3,105,589	11,134,404	-
42	Exabyte Ltd.-NIX Service	7,349	-	7,349	-
43	Exabyte Ltd.-CDN(NIX) Service	-	477,750	-	477,750
44	Exabyte Ltd-SMW#5	-	1,471,500	1,471,500	-
45	Earth Telecommunication Ltd-IIG	53,597	-	53,597	-
46	Earth Telecommunication Ltd-SMW#5	14,647,500	1,516,500	1,401,404	14,762,596
47	Earth Telecommunications Pvt.Ltd	8,010,265	12,367,688	4,848,150	15,529,803
48	Equitel Communication Ltd-IIG	362,916	-	-	362,916
49	Fiber @ Home Global Ltd(SMW#5)	17,443,588	-	-	17,443,588
50	Fiber@Home Global Ltd(SMW#4)	5,425,412	16,543,478	-	21,968,890
51	Fiber@Home Global Ltd-IIG	4,467,960	-	-	4,467,960
52	Fiber@Home Ltd	4,327,680	-	-	4,327,680
53	Fiber@Home Ltd-(ITC)	508,559	-	-	508,559
55	Fiber@Home Ltd-Co-Location	2,026,371	1,773,450	2,295,140	1,504,681
56	Fiber@Home Ltd-Colocation (SMW#5)	2,489,383	325,500	1,356,480	1,458,403
57	Fiber@Home Ltd-Power&Rack-(SMW#4)	226,328	34,855	-	261,183
58	Fiber@Home Ltd-Power&Rack-(SMW#5)	404,171	-	-	404,171

Sl. No.	Name of Customer	Amount in Taka			
		Opening Balance	Addition during the year	Adjustment during the year	Closing Balance
59	Fiber@Home Ltd-Power&Rack-IIG	9,078	-	-	9,078
60	Global Fair Communications Ltd-IIG	-	993,971	883,890	110,081
61	Greenmax Technologies Ltd.-IIG	927,675	264,254	-	1,191,929
62	Greenmax Technologies Ltd.-SMW#4	-	1,019,009	-	1,019,009
63	HRC Technologies Ltd	528,549	-	-	528,549
64	I-Tel Ltd.-IIG	-	-	-	-
65	I-Tel Ltd.(SMW-4)	-	-	-	-
66	Infocom Ltd-IIG(ISP)	(1)	-	-	(1)
67	Introglobe Communications Ltd	748,171	40,275	746,116	42,330
68	Kloud Technologies Ltd-IIG(ISP)	51,750	-	51,750	-
69	Kloud Technologies Ltd--ISP-Coloca	11,102	-	11,102	-
70	Level 3 Carrier Ltd	13,504,355	13,195,427	14,707,105	11,992,676
71	Level3 Carrer Ltd(Power&Rack)-IIG	9,929	-	-	9,929
73	Level3 Carrier Ltd(Power&Rack)-SMW5	14,805	-	-	14,805
74	Level-3 Carrier Ltd(SMW#5)	29,351,394	-	-	29,351,394
75	Link3 Technologies Ltd.-IIG(ISP)	564,585	-	-	564,585
76	Mir Telecom	-	-	-	-
77	Max Hub Ltd (SMW#4)	5,665,800	-	2,000,000	3,665,800
78	Max Hub Ltd -IIG	-	1,701,000	-	1,701,000
79	Novocom Ltd (SMW-5)	827,521	-	-	827,521
80	Novocom Ltd(ITC)	630,000	-	-	630,000
81	Novocom Ltd-ITC (SMW-5)	-	514,500	-	514,500
82	Novocom Ltd-IIG	516,204	-	-	516,204
83	Peerex Networks Ltd-(Power & Rack)-4	15,353	-	-	15,353
84	Peerex Networks Ltd-(Power&Rack)-5	15,353	-	-	15,353
85	Peerex Networks Ltd(SMW#5)	2,721,600	-	2,721,600	-
88	Peerex Networks-IIG	15,129,636	-	12,797,697	2,331,939
89	Pioneer Services Ltd-IIG(ISP)	28,750	-	-	28,750
90	Premium Connectivity Ltd-IIG(ISP)	55,000	-	55,000	-
91	Roots Communication Ltd	896,153	-	896,153	-
92	Rego Communication Ltd-IIG	-	482,565	-	482,565
93	Rego Communication Ltd-CDN(NIX)-IIG	-	27,300	-	27,300
94	Rego Communication Ltd-NIX-IIG	-	7,349	-	7,349
95	Skytel Communications Ltd-IIG	3,103,478	-	1,504,593	1,598,885
96	Skytel Communications Ltd-SMW-5	2,444,400	-	814,800	1,629,600
97	Startrek Telecom Ltd. SMW-5	14,380,227	1,499,114	9,870,000	6,009,341
98	Startrek Telecom Ltd. IIG	249,375	-	249,375	-
99	Startrek Telecom Ltd.SMW-4	10,407,375	7,159,427	1,835,400	15,731,402
100	SAM Online-NIX Service-IIG	2,888	-	-	2,888
101	SS Online Ltd-NIX Service-IIG	7,349	-	-	7,349
102	SS Online Ltd-IIG(ISP)	26,738	47,154	-	73,891
104	Summit Communication Ltd (ITC)	1,296,101	-	-	1,296,101
105	Summit Communication Ltd-Coloc-SW#5	2,885,117	63,000	-	2,948,117
106	Summit Communication Ltd-IIG	559,275	-	-	559,275
107	Summit Communication Ltd-Power&Rack-5	212,678	-	-	212,678
108	Summit Communication Ltd-Power&Rack-4	482,465	-	-	482,465
109	Summit Communication Ltd SMW5	41,638,153	12,598,859	15,167,250	39,069,762
110	Summit Communications Ltd	46,155,582	35,116,936	-	81,272,519
111	Summit Communications Ltd-Colocation	2,842,015	1,871,100	31,500	4,681,615
112	Summit Communications Ltd-NIX Service	322,349	-	-	322,349
114	Teletalk BD Ltd-IIG(ISP)	345,000	-	-	345,000
115	Venus Telecom Ltd	251,057	-	-	251,057
116	Virgo Communication Ltd. (SMW-5)	2,693,250	-	-	2,693,250
117	Virgo Communication Ltd.IIG	413,963	-	-	413,963

Sl. No.	Name of Customer	Amount in Taka			
		Opening Balance	Addition during the year	Adjustment during the year	Closing Balance
118	Virgo Communication Ltd. (SMW-4)	-	987,494	-	987,494
120	Velocity Networks Ltd. IIG	3,822,525	-	-	3,822,525
121	Velocity Networks Ltd. SMW#4	-	1,171,275	-	1,171,275
123	Windstream Communication Ltd	1,073,864	9,492,701	10,566,565	-
124	Windstream Communication Ltd-SMW-5	14,991,136	-	14,991,136	-
125	Windstream Communication Ltd-IIG	505,812	492,865	505,806.97	492,870
	Grand Total	337,492,728	147,882,799	165,648,725	319,726,803

Annexure-D

Bangladesh Submarine Cables PLC

Calculation of Current Tax Provision

As at 30 June 2025

(Amount in Taka)

Particulars	Total Amount	Chargeable Income	Tax Rate	Tax Liability
Profit before Taxation	2,508,078,737			
Add: Provision for Bad Debt	91,703,382			
Excess Perquisite	-			
CSR Expense	5,000,000			
Depreciation on ROU Asset	23,755,084			
Interest on Lease Liability	468,497			
Accounting Depreciation	444,323,052			
	3,073,328,753			
Less: Tax Depreciation	204,434,335			
Less: Office Rent Expense	16,869,825			
Total Taxable Income	2,852,024,593			
Less: Non-operating Income	498,494,429			
Taxable Profit	2,353,530,164			
Taxable Profit from Business	2,353,530,164			
Taxable Profit from Business	2,353,530,164	2,353,530,164	20.00%	470,706,033
Tax on Other Income		496,789,581	20.00%	99,357,916
Tax on Dividend Income		1,704,848	20.00%	340,970
Total	2,353,530,164	2,852,024,593		570,404,919
Investment Tax Credit	5,000,000	5,000,000	10%	500,000
	CSR	PM R Fund		Rebate
	5,000,000	-		500,000
Net Tax Liability				569,904,919

Provision has been made according to the Schedule-3 of Finance Act 2024.

Annexure-E**Bangladesh Submarine Cables PLC****Statement of Tax Status**

For the year ended 30 June 2025

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	582,487,214	774,574,542	(192,087,328)	Assessment completed.
17	2024-2025	2025-2026	569,904,919	-	-	-	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.

Annexure-F

Bangladesh Submarine Cables PLC
Calculation of Average Effective Tax Rate

For the year ended 30 June 2025

Particulars	Amount in Taka	
	2024-2025	2023-2024
Components of Tax Expense		
Current Tax Expense (Note-51)	569,904,919	582,487,214
Deferred Tax Expense (Note-52)	(121,249,795)	(53,026,323)
Total Income Tax Expense	448,655,124	529,460,892
Explanation of the relationship between tax expense & profit before tax:		
(i) A numerical reconciliation between tax expense & the profit before tax		
Profit before Tax	2,508,078,737	2,359,381,059
Current Tax Expense		
Tax Expense on Business Income (applicable tax rate-20%)	470,706,033	517,473,864
Tax Expense on Other Income (applicable tax rate-20%)	99,357,916	64,712,963
Tax Expense on Dividend Income (applicable tax rate-20%)	340,970	300,387
Investment Tax Credit (applicable tax rate-10%)	(500,000)	-
Total Current Tax Expense	569,904,919	582,487,214
Deferred Tax Expense		
Closing balance of Deferred Tax Liability (Note-52)	373,490,715	494,740,510
Opening balance of Deferred Tax	494,740,510	547,766,832
Total Deferred Tax Expense (B)	(121,249,795)	(53,026,323)
Total Income Tax Expense (A+B)	448,655,124	529,460,891
(ii) A numerical reconciliation between the average effective tax rate & applicable tax rate		
Tax effect on Business Income	18.77%	21.93%
Tax effect on Other Income	3.96%	2.74%
Tax effect on Deferred Tax Expense	-4.83%	-2.25%
Tax effect on Dividend Income	0.01%	0.01%
Tax effect on Investment Tax Credit	-0.02%	0.00%
Tax effect against assessed Tax for the year 2014-15	0.00%	0.00%
Average Effective Tax Rate	17.89%	22.44%

Bangladesh Submarine Cables PLC

Rahman's Regnum Center (7th & 8th Floor), 191, Tejgaon-Gulshan Link Road, Dhaka-1208, Bangladesh
 Tel : 88 02 226603315-6, Fax : 880 22226603322, Web : www.bsccl.com.bd

PROXY FORM

I/We
 of being a shareholder
 of **Bangladesh Submarine Cables PLC** do hereby appoint

Mr./Mrs
 of
 (or failing his/her)

Mr./Mrs
 of as my/our proxy to attend
 and vote on my/our behalf at the 17th Annual General Meeting of the Company to be held on 23 November,
 2025 (Sunday) at 11:00 a.m. through Virtual Platform (www.bsccl.com.bd/agm) or at any adjournment or any
 ballot to be taken in consequence thereof.

Signed this day of 2025.

.....
 Signature of the proxy

.....
 Signature of the Shareholder(s)

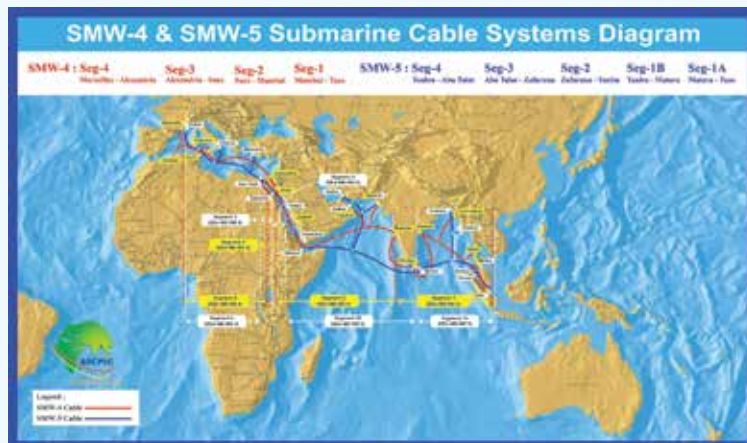
BO ID No.

Revenue
 Stamp of
 Tk. 20/=

No of shares being held

Notes:

- I). This Form of Proxy, duly filled and stamped must be submitted at least 96 hours before the AGM at the Registered Office of the Company.
- II). Signature of the Shareholder must be in accordance with the specimen signature registered with the Company.



BANGLADESH ASSOCIATION OF PUBLICLY LISTED COMPANIES

Renewed Certificate

This is to certify that

BANGLADESH SUBMARINE CABLES PLC.

*is an Ordinary Member of Bangladesh Association of Publicly Listed Companies
and is entitled to all the rights and privileges appertaining thereto.*

This certificate remains current until 31st December, 2025.

Ref. No: CM-2025/204

Date of issue : May 6, 2025




Secretary General



BSCPLC

Connecting the world



Bangladesh Submarine Cables PLC

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