



ডাক ও টেলিযোগাযোগ বিভাগ

ANNUAL REPORT

বার্ষিক প্রতিবেদন

2023-2024



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।

সাশ্রয়ী 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 ফন্টা NOC সার্ভিস, প্রিমিয়াম ব্যান্ডউইথ ও কম ল্যাটেন্সির নিরবচ্ছিন্ন আইপি ট্রানজিট আমাদের সেবার বৈশিষ্ট্য।



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

Annual Report 2023-2024



Bangladesh Submarine Cables PLC (BSCPLC)

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Letter of Transmittal

05 November 2024

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 2024.

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 2024 of the company.

Thanking you,

Yours Truly,



Mohammad Zakirul Alam
Company Secretary (Additional Charge)

Notice of 16th Annual General Meeting (AGM)

Notice is hereby given that the **16th Annual General Meeting (AGM)** of Bangladesh Submarine Cables PLC (BSCPLC) will be held on **Wednesday, 27 November 2024** at **11.00 am** 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' and Auditors' Report and the Audited Financial Statements for the year ended 30 June 2024.
2. To declare dividend for the year ended 30 June 2024.
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)

05 November 2024

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. 04 November 2024 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.
- Members, whose email addresses updated/changed subsequently, are requested to email at cs@bscccl.com 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 2023-2024 will be sent to the members' respective email addresses as available with the Company. The Annual Report for the year 2023-2024 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 05 October 2024.**

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 সুষম 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 gives me immense pleasure to bring forward the Annual Report of Bangladesh Submarine Cables PLC for the financial year 2023-2024 along with the audited financial statements that reflect the results and achievements of the company during the year 2023-2024. In this very moment, I am expressing my thanks and gratitude to the Shareholders who have chosen BSCPLC as a trusted company. I can assure that this is the most prospective public limited company under the Posts & Telecommunications Division which is functioning very well and it is providing very attractive return to its investors since the enlistment of the company. BSCPLC is providing the main telecommunications infrastructure to connect the country with the global information superhighway. During FY 2023-2024, a significant decrease in revenue [22.69 %] compared to that of previous year was mainly due to about 20% reduction in tariff and an unforeseen 68 days long cable cut of SMW 5 Submarine Cable in Indonesian Marine Area.

I strongly believe that the Management of BSCPLC is capable to make a significant progress in near future with full support and contribution from all the shareholders. I am thankful to the Board of Directors,

employees, valued customers, supplies and service providers for their contribution towards the BSCPLC. Moreover, I feel obliged to mention the other contributors including, but not being limited to, the Posts & Telecommunications Division, Ministry of Finance, NBR, BTRC, BSEC, DSE, CSE, RJSC and other stakeholders who consider the company as their own and extended their heartiest support to the BSCPLC. The Company is holding high position amongst the peers with proper contribution to the society through providing quality bandwidth for international data and voice communications. All these make the Company a unique in the Country's Corporate Register. To meet the gradually increasing demand for international bandwidth in the country the company has already started implementation of a project to establish its third Submarine Cable and as such the company has a very good future for business of international bandwidth in Bangladesh & abroad. Thanking you all and wish you a good time.



Dr. Md. Mushfiqur Rahman
Chairman, BSCPLC

Managing Director's Statement



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

Welcome to the 16th 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. During the last fiscal year, however, it faced several challenges, i.e., a revenue loss due to SMW5 cable cut in the Indonesian territorial water and price reduction due to competitive market, and a significant amount of dues from the customers. The company is facing an uneven competition with the ITC Operators, especially those operators who have both NTTN and ITC licences. Confronting all these challenges, the company reported a total revenue of BDT 3985.48 million and a net profit after Tax of BDT 1829.92 million in the financial year 2023-2024 which are respectively 22.69% and 34.42% lower than those of the previous financial year 2022-2023. However, the Net Cash Flow in FY 2023-24 has been increased by BDT 48.59 Crore, which is

20.07% higher than the previous year. Despite all the prevailing challenges, the company had been able to hold about 45% of market share in the international bandwidth market of the country through its quality of service and implementation of dynamic tariff policy.

You will be happy to know that recently, through implementation of upgradation #6 using advanced technology, the ultimate achievable capacity of BSCPLC in SMW 4 cable has been increased to around 4,650 Gbps from 850 Gbps. On the other hand, design capacity and present lit up capacity of BSCPLC in SMW 5 are 2,570 Gbps and 2,200 Gbps respectively out of which 2,100 Gbps is with Singapore and rest 100 Gbps with France. Presently, BSCPLC's two submarine cable systems, the SMW 4 and the SMW 5, have a combined final achievable capacity of around 7,220 Gbps. This is to be mentioned here that to meet the future demand, The company has planned to participate in the Light up#4 program of SMW 5 submarine cable consortium.

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 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 regain positive trend of business of

the company in the years to come. At present, more than 95% SMW 5 traffic inside the country is east bound, i.e., towards Singapore. But as a member of SMW 5 consortium, BSCPLC possess a big capacity in the SMW 5 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 always been actively looking for opportunities to lease/transfer its huge amount of unused west bound submarine cable capacity to willing international telecom operators and member of SMW 5 Consortium on IRU basis. Consequently, in the previous years, BSCPLC leased total 863 Gbps capacity of SMW 5 cable system to different international telecom operators and restarted export of 20 Gbps IP Transit Service to BSNL of India for Tripura state. The company is also expecting to export 100 Gbps IP Transit Service to a state-owned entity named Assam Electronics Development Corporation Limited of India for Assam State. Efforts are underway to implement plans to sell some of the surplus (unused) capacity to the North Eastern region of India as well as Bhutan. 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. As per DPP the project will be completed by June 2025. But project period needs to be extended for the installation of alternate route through Bahrain-Saudi Arab land area by avoiding Yemeni Region.

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 16th 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

MABS & J Partners
Corporate Office: SMC Tower (7th Floor),
33, Banani C/A, Road-17, Dhaka-1213, Bangladesh.
Phone: +88 02 222275057-58, +88 02 222275365-66
E-mail: info@mabsj.com, Web: www.mabsj.com

Corporate Governance Auditor

MNA Associates

Chartered Secretaries

Tropical Molla Tower 3rd Floor, Sha-15/1-4 Pragati
Sarani (Gulshan Link Road Badda end), Middle
Badda, Dhaka-1212.
Mob: +880 1880887760
Email: info@mnaassociates.org
Website: <http://mnaassociates.org>

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

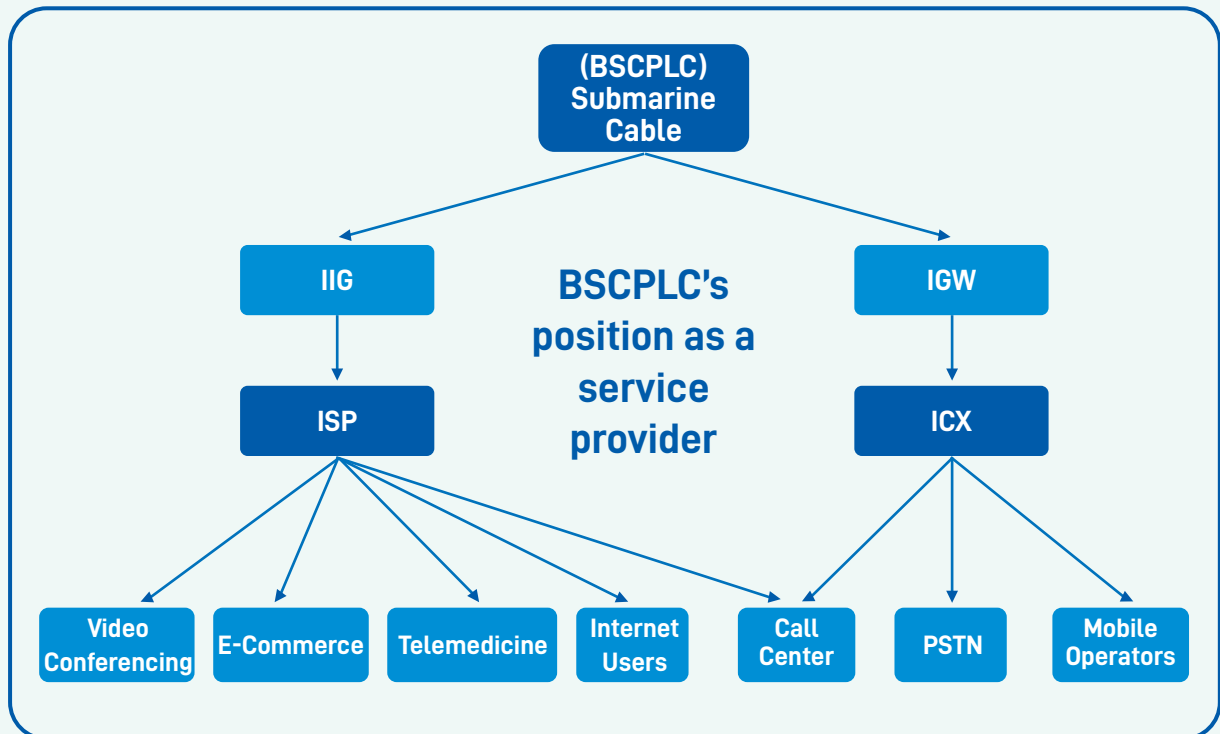
www.bsccl.com.bd

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:

	2019-20	2020-21	2021-22	2022-23	2023-24
Ultimate achievable Capacity (Gbps)	2800	3000	3370	3420	7220
Lit Up Capacity (Gbps)	1550	2000	3050	3050	6850
Utilization (Gbps)	1102.72	1563.91	2068.88	2556	2696

Financial Performance:

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

Particulars	2019-20 Restated	2020-21 Restated	2021-22 Restated	2022-23	2023-24
Revenue (Amount TK. in Mill)	2,463.77	3,448.53	4,414.83	5,154.91	3,985.48
Growth in Revenue (%)	25.98	39.97	28.02	16.76	(22.69)
Operating Cost of Sales Growth (%)	(0.14)	(3.23)	15.76	26.28	(4.90)
Gross Profit Margin(%)	74.84	82.60	84.27	82.99	79.07
Operating Profit Margin (%)	51.43	70.46	72.61	71.24	57.83
Net Profit Margin (%)	36.75	55.31	56.04	54.13	45.91
Return on Average Asset After Tax (%)	7.47	14.25	16.05	14.79	8.54
Return on Average Equity After Tax (%)	13.20	23.87	25.67	22.64	12.46
Return on Average Capital Employed (%)	13.42	22.73	25.45	22.65	12.80
Direct Cost to revenue Ratio (%)	25.16	17.40	15.73	17.01	20.93
Administrative Expenses to Revenue Ratio (%)	7.83	6.43	6.28	5.70	6.66
Finance Cost to Revenue Ratio (%)	6.43	4.28	3.09	2.45	2.84

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	2023-24	2022-23	2021-22 Restated	2020-21 Restated	2019-20 Restated
Revenue	3,985,484	5,154,912	4,414,831	3,448,527	2,463,769
Gross Profit	3,151,488	4,277,925	3,720,350	2,848,614	1,843,859
Operating Profit	2,304,919	3,672,444	3,205,441	2,429,801	1,267,110
Profit before tax	2,359,381	3,581,651	3,174,839	2,399,828	1,201,352
Net Profit after tax	1,829,920	2,790,296	2,473,978	1,907,332	905,370
Financial Position in Thousands BDT					
Paid-up Capital	1,649,055	1,649,055	1,649,055	1,649,055	1,649,055
Shareholders' equity	15,345,996	14,025,514	10,628,537	8,648,787	7,329,255
Total assets	22,039,219	20,829,206	16,891,773	13,928,838	12,840,176
Total liabilities	6,693,223	6,803,692	6,263,237	5,280,050	5,510,922
Current assets	8,173,855	7,688,620	8,745,020	7,108,334	5,616,806
Current liabilities	1,946,099	2,291,701	2,683,786	2,115,057	2,236,893
Non currents assets	13,865,364	13,140,586	8,146,753	6,820,504	7,223,370
Non current liabilities	4,747,124	4,511,991	3,579,450	3,164,994	3,274,029
Financial Ratios					
Current Asset to Current Liability	4.20	3.35	3.26	3.36	2.51
Debt to Equity	44%	49%	59%	61%	75%
Gross Profit Margin	79.07%	82.99%	84.27%	82.60%	74.84%
Operating Profit Margin	57.83%	71.24%	72.61%	70.46%	51.43%
Net Profit Margin	45.91%	54.13%	56.04%	55.31%	36.75%
Return on Average Equity After Tax	12.46%	22.64%	25.67%	23.87%	13.20%
Return on Average Total Assets	8.54%	14.79%	16.05%	14.25%	7.47%
Ordinary Shares Information					
Ordinary Shares outstanding (in Thousands)	164,906	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-51%	C-46%	C-37%	C-20%
Cash Dividend on paid up capital ****	748,155	841,018	758,565	610,150	329,811
Dividend payout (Cash)****	40.88%	30.14%	30.66%	31.99%	36.43%
NAV per Share**	93.06	85.05	64.45	52.45	44.45
Net Operating Cash Flow per Share	17.63	14.68	16.76	14.18	6.87
Earnings Per Share*	11.10	16.92	15.00	11.57	5.49
Earnings Per Share(Diluted)***	9.02	13.75	13.67	10.61	-

* EPS has been calculated using weighted average no. of shares and not Restated

** 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 3,80,31,477 against Equity money of TK. 285.236 Crore

**** Dividend amount has been calculated based on 18,70,38,843 nos of shares including 2,21,33,333 nos of shares issued after 30.06.2024

Board of Directors of BSCPLC



Dr. Md. Mushfiqur Rahman

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



Dr. Md. Mostofa Akbar

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



Brigadier General Ikram Ahmed Bhuiyan, afwc, psc
Director, BSCPLC



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



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

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

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

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

Brigadier General Ekram Ahmed Bhuyan, afwc, psc
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. Aslam Hossain
Managing Director
BSCPLC

Life Sketch of Chairman



Dr. Md. Mushfiqur Rahman joined Posts and Telecommunications Division as secretary on 19th June 2024 and Chairman of BSCPLC on 27th June 2024. Before that he worked as Chief Executive Officer (Secretary) of Public Private Partnership Authority (PPPA) from 2nd November 2022.

Dr. Rahman is a career civil servant and joined his service on 24 April 1994 as an officer of Bangladesh Civil Service (Administration) cadre. During his long 30 years'

service career, he served at field level as well as at ministry level also. He previously held the position of Director General of the Islamic Foundation. Apart from serving in the Cabinet Division as Additional Secretary, he worked for the Road Transport and Highways Division and Ministry of Cultural Affairs. He worked successfully as a Deputy Commissioner and District Magistrate of Netrokona, a district of Bangladesh and contributed greatly to different types of innovative, development and service-oriented activities.

Dr. Rahman bears a brilliant academic result and he secured first class/division in all the academic examination throughout his life. He completed his Doctor of Veterinary Medicine and MSc in Microbiology from Bangladesh Agricultural University, Mymensingh. He completed his PhD degree from the same University. He also obtained MA in Governance and Development from BRAC University,

Bangladesh. Mr. Rahman completed many short and certificate courses like diploma in Project Planning Development and Management, Harvard senior training program on Public Private Partnership and Project Finance, APMG Certification for Public Private Partnership Professional (CP3P) Foundation.

During his service, Dr. Rahman successfully completed multiple professional trainings from home and abroad. He visited a considerable number of foreign countries as a part of carrying out his official duty and professional capacity building. He has 18 research papers published in the national and international journals and many research proceedings published national and international seminar and workshop. Besides, attending national events, he attended many international events where he provided valuable opinion on development administration, good governance, development policies and regulations.

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 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 of the Planning Commission 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.

Brief Description of Directors



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 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.

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 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.

Brief Description of Directors



Brigadier General Ekram Ahmed Bhuyan, hdmc, afwc, psc was commissioned with 35th BMA Long Course on 13 December 1996. He joined as a Director in the Board of

Directors of BSCPLC nominated by Armed Forces Division. Brigadier General Ekram obtained his Bachelor's degree in Electrical, Electronics and Communication Engineering (EECE) from Military Institute of Science and Technology (MIST) and Masters of Science degree from Bangladesh University of Professionals (BUP). He also obtained Masters of Business Administration (MBA) degree from Institute of Business Administration (IBA), Dhaka University and Masters of Management Studies (MMS) from Osmania University, Hyderabad. He completed Army Staff Course and Armed Forces War Course from Defense Services Command and

Staff College and National Defense College respectively. In his 28 years of illustrious career, he served in various regimental appointments including Commanding Officer of a Battalion. Besides, he also served in Bangladesh Military Academy, Defence Services Command and Staff College, Army Headquarters and Prime Minister's Office, Armed Forces Division. He participated in United Nations Mission in Ivory Coast (UNOCI) and Democratic Republic of Congo (MONUSCO). Brigadier General Ekram is a member of The Institute of Engineers, Bangladesh.

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 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 and also a Council Member of the Institute since 2019. 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 also immensely contributed to various committees of ICAB in the past like Investigation and Disciplinary Committee (IDC),

Articled Students Committee (ASC), Members Issues, Service and Welfare Committee (MISWC), Technical & Research Committee (TRC), Professional Development Committee (PDC), Committee for Small and Medium Practitioners (SMP), Media & Branding Committee, Quality Assurance Board (QAB), Editorial Board, etc. being the Chairman/Co-Chairman and Member. He was a Faculty Member of ICAB in different periods. 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. Presently, Mr. Moniruzzaman is a Board Member of Dhaka Mass Transit Co. Ltd. (DMTCL) and a Board Member of Bangladesh Rural Electrification Board (BREB). He also worked as a 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 Life and Executive Committee 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.

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 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 Commonwealth Telecommunications Organization [CTO] conducted by British Telecom in the United Kingdom in 2005.

Mr. Hossain comes from 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

GM (Admin & Finance) & PD (SMW6 Project)

Mr. Md. Abdus Salam Khan, FCS

Attached to HR & Admin Branch

Mr. Md. Jahangir Alam

DGM (P&D) & GM (P&D) Additional Charge

Mr. Shukanta Kumar Debnath, FCA

DGM (Finance & Accounts)

Engr. Md. Tariqul Islam

DGM (Operation & Maintenance, KKT LS)

Mr. Muhammad Tajul Islam

Deputy General Manager (Internal Audit)

Mr. Muhammad Shakawat Hussain

Manager (Customer Care)

Mr. Muhammed Shoeb Ali

Manager (BWP) & DGM(BWP), additional charge

Mr. Arifur Rahman

Manager (Operation & Maintenance, IIG)

Mr. Md. Soriful Haque

Manager (Marketing & Sales)

Mr. Kafil Uddin

Manager (Board & Corporate Affairs)

Mr. Uzzal Kumar Saha

Manager (Operation, Remote Location)

Engr. Jewel Miah

Manager (Operation, COX, LS)

Mr. Md. Margoob Mahfuz

Manager (Operation, Kuakata LS)

Mr. Saidur Rahman

General Manager (Operation & Maintenance)

Mr. Provash Chandra Bhattacharjee

General Manager (Marketing & Sales)

Mr. Mohammad Zakirul Alam

DGM (Customer Care) & CS (Additional Charge)

Mr. Abdul Wahhab

DGM (O&M, IIG) & DGM (P&L), Additional Charge

Mr. Md Ariful Huq

DGM (Marketing & Sales)

Mr. Suracit Barua

Deputy General Manager(O&M, Cox LS)

Ms. Nazia Hassan

Manager (Development)

Mr. Mohammad Shahadat Hossain

Manager (Finance & Accounts)

Mr. Subram Kishor Das

Manager (SMW6 Project) & Manager (Estate) AC

Mr. Mohammad Anisul Islam, FCS

Manager (Share & Legal)

Mr. Md. Rakibul Hossain

Manager (Procurement & Logistics)

Mr. Khondker Hayat Mahmud

Manager (HR&A)

Engr. Sifat Imtiaz Hasan

Manager (Maintenance, COX, LS)

Brief Description of Top Management



Mirza Kamal Ahmed, a member of BCS Telecom Cadre, is serving in BSCPLC from government on deputation. 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. He is also in additional charge General Manager (Admin & Finance) of the company. He continued the additional charge of Managing Directors from 18.10.2023 to 21.10.2024. 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 29 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 offices of BTTB and 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 personal life he is blessed with one son and one daughter.

Mr. Sayedur Rahman, Director, Department of Telecommunications (DoT) and a member of BCS Telecom Cadre, joined BSCPLC as General Manager on 15th April 2024 on deputation. He had more than 26 years of experience in Telecommunication, Data Networking, Transmission, Submarine Cable System and Cloud Computing in BTCL/BTTB, BdREN (Bangladesh Research and Education Network) as consultant on lien, DoT and BSCPLC. During his professional carrier he received training, participated in factory inspection and attended seminar & workshop on different Telecom & ICT subjects in home and abroad. He is a well-travelled officer and visited Singapore, India, China, USA, UK, Malaysia, Thailand, Korea, Japan, Egypt, Russia and Turkey. He attained Bachelors from BUET and MBA from IBA.



Mr. Md. Abdus Salam Khan, FCS 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 32 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.

Brief Description of Top Management



Mr. 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 2010 from Business Faculty of DU. He has field oriented experience of more than 24 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. 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.

Mr. Md. Jahangir Alam joined BSCPLC as Deputy General Manager (Operation) on 05 may, 2009. Mr. Alam earned the B.Sc in Electrical & Electronics Engineering degree from Rajshahi University of Engineering and Technology (RUET). He currently posted as Deputy General Manager (Planning & Development) and General Manager (P&D)Additional Charge.



Mr. Mohammad Zakirul Alam has been working with BSCPLC since June 4, 2009. He is currently posted as Deputy General Manager (Customer Care) and Company Secretary (Additional Charge). Previously he served the Company in various positions such as DGM (Planning & Development), DGM (Customer Care), DGM (Operations & Maintenance) and DGM (Bandwidth Planning). Before joining BSCPLC, he worked as Network Manager in Connect BD Ltd and he also worked in Digitech Datalink. He has extensive experience of 24 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 23 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) and DGM (P&L), Additional Charge. Previously he also served the company with additional responsibilities of DGM (IIG Marketing) and DGM (Customer Care). 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 five 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 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 20 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



Mr. Md Ariful Huq was appointed as DGM (Marketing & Sales) effective from 30th December 2020. Prior to joining BSCPLC, Mr. Arif was working as Country Director of Opera and Account Director at Nokia Networks. Prior to that, he also worked as Product Manager of Optics at Huawei Technologies Limited. Mr. Arif brings in 18 years of Sales, Marketing and Business management experience into the management team. He has MBA major in Finance from East west University and B.Sc. in Electrical and Electronic Engineering from Khulna University of Engineering and Technology (KUET). Mr. Arif is LEAD (Nokia Global Leadership Program) Certified from Harvard Business Review and Nokia Certified Challenge 2 Win Sales Professional. He has own End to End Deal of the Year'2018 from Nokia APJ President for winning Telenor Cloud Core Contract and Asia Pacific "People Getting it Right" Award'2012 from Alcatel-Lucent APJ President for breakthrough in Teletalk Account. Throughout his career he has visited many countries of Asia, Europe and North America to attend various trainings, seminars and meetings.

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 23 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.



Mr. Suracit Barua, 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 19 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.



Human Resource Management

One of BSCPL'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 BSCPL 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 BSCPL, 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.

BSCPL 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 BSCPL demands a high level of diligence and dedication. The work of the Company requires individuals with uncommon ability, knowledge and commitment. BSCPL 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. BSCPL 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. BSCPL places a special emphasis that new positions are filled by the most accomplished candidates, in the terms of their education, experience and ability.

BSCPL'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.

Employee turnover at the Company was at a comparable level to the previous year. The total turnover rate for the Company was around zero percent, which is largely dependent on various external factors.

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



The then Managing Director of BSCPLC is congratulating Dr. Md. Mushfiqur Rahman for being appointed as Chairman of the Company & Secretary of Posts and Telecommunications Division



Honorable Advisor Md. Nahid Islam is addressing to the officers of BSCPLC.



Chairman of BSCPLC & Secretary, Posts and Telecommunications Division Dr. Md. Mushfiqur Rahman is congratulating Md. Aslam Hossain for being appointed as the new Managing Director of the Company.



The participants of MC meeting of the SMW-6 submarine cable consortium held recently at InterContinental Dhaka.



The then Board of Directors, Government representatives and Officials of BSCPLC in 15th AGM of BSCPLC



The then Board of Directors, Government representatives and Officials of BSCPLC in 2nd EGM of BSCPLC.

BSCPLC Archive



A moment of Stakeholders' meeting of BSCPLC held at Head Office of the Company



The then Managing Director of BSCPLC is handing over the crest and certificate to one of the winner of the NIS award 2024.



A moment of ongoing survey at Cox's Bazar Beachmahole area for installation of SMW-6 Submarine Cable



The then Managing Director of BSCPLC is planting a tree at Kuakata Submarine Cable Landing Station.



A moment of Firefighting training at Kuakata Submarine Cable Landing Station.



The then Managing Director is receiving 11th ICSB National Award for Corporate Governance Excellence 2023 from Honorable Advisor Dr. Salehuddin Ahmed.

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.bscl.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.bscl.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@bscl.com, Web : www.bscl.com.bd



Directors' Report (2023-2024)

Dear Shareholders, the Board of Directors of Bangladesh Submarine Cables PLC (the "Company") welcome you at the 16th Annual General Meeting. It is our pleasure to presenting the operational activities and the audited financial statements for the year ended on June 30, 2024 along with the report of the auditors thereon.

Economic Scenario, Challenges and Prospect of the Industry in Bangladesh

Bangladesh's post pandemic recovery faces continued headwinds. Real GDP growth slowed to 5.6 percent in FY23-24, down from 7.1 percent in the previous year. 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. UNABATED INFLATION: As of June, this year, inflation remains over 10 per cent for the 15th consecutive month. Bangladesh, which remains on the edge amid unrest, is facing a severe economic crisis. According to data from the Bangladesh Bureau of Statistics, the consumer price index (inflation) in July reached an all-time-high in 12 years at 11.66 per cent. The global lenders say 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 is forecast to increase to 41.4% in FY2024 from 39.8% in FY2023, with external debt rising to 18.1% of GDP from 17.7% and domestic debt growing to 23.3% from 22.1% in FY2023. (Source: IMF, World Economic Outlook update, July 2024)

The economy of Bangladesh is known as developing market economy. It is the 35th (nominal; 2024) largest

economy of the world according to new data from the IMF in terms of nominal GDP and 25th largest in terms of purchasing power parity (PPP). The economy of Bangladesh is classified among the Next Eleven emerging market of middle-income economies and a frontier market. Bangladesh is achieving an average annual growth of GDP at the rate of around 6.6% for the last couple of years. Despite the adverse effect of ongoing war between Russia and Ukraine since February 2022 on the economies of the countries worldwide, the economy of Bangladesh experienced a satisfactory annual growth rate of more than 5.6 % in the year 2023-2024 according to Trading Economics. Bangladesh is among the few countries in Asia who achieved a growth rate in GDP above 5% despite the global pandemic effect and Russia – Ukraine war situation. 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) the country is presently the second largest exporter is 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

Directors' Report

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 project 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, iron and steel, 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 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 is quite significant. Broadband internet services are spreading gradually in the rural area as 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. In 2018, government has awarded 4G license to four mobile telecom operators in the country. All the four mobile operators are now expanding their 4G networks over the country. Government introduces 5G service, which is running experimentally in the country. The mobile operators have successfully completed the 5G trial in different locations including all the divisional headquarters of Bangladesh. Also, implementation of the project to connect the country with the 3rd Submarine Cable has been initiated by BSCPLC, which will provide a huge amount of international bandwidth to the country. 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.

Global Economic Scenario and Prospect 2024 at a Glance;

According to the IMF, World Economic Outlook Update, July 2024 the world economy continues to face multiple crisis, jeopardizing progress towards the Sustainable Development Goals (SDGs). Although global economic growth outperformed expectations in 2023 with several large economies showing remarkable resilience, simmering geo-political tensions and the growing intensity and frequency of extreme weather events have increased underlying risks and vulnerabilities. Furthermore, tight financial conditions also pose increasing risks to global trade and industrial production. Global growth is projected to be in line with the April 2024 World Economic Outlook (WEO) forecast, at 3.2 percent in 2024 and 3.3 percent in 2025. Services inflation is holding up progress on disinflation, which is complicating monetary policy normalization.



Directors' Report

External Environment and Business Operation

Bangladesh Submarine Cables PLC (BSCPLC) is the most important core telecommunication infrastructure service provider in the country which 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 from its own IIG after acquiring a 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 IIG 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 downward, which impacts the revenue of the company. Despite tough competition from the ITC operators, BSCPLC still holds around 45% 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 authorized to provide international submarine cable bandwidth (IPLC), IP Transit, NIX service and Co-location services to the following type of customers within the framework of the Licensing Guidelines under 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 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 submarine cable system including the Cox's Bazar cable landing station was transferred to BSCPLC. 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 and at present, BSCPLC has 4,650 Gbps of capacity in SMW4 submarine cable. It could be mentioned that to meet up the ongoing demand for internet bandwidth in the country,

Directors' Report

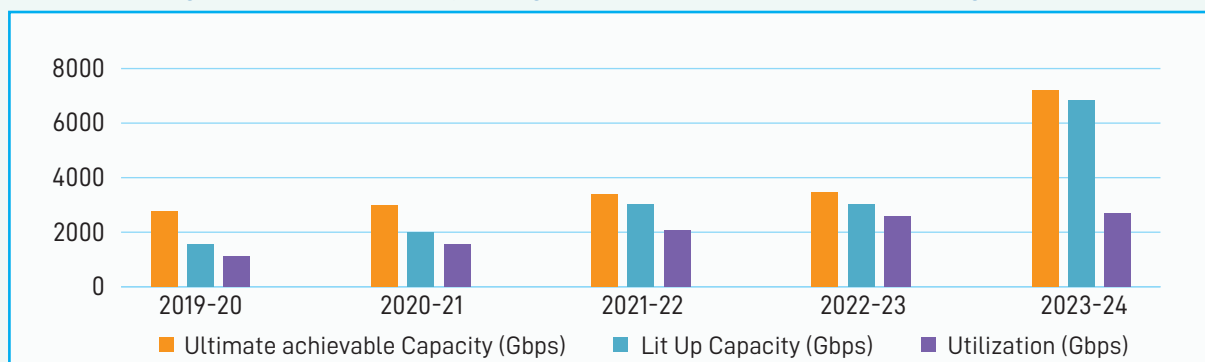
BSCPLC had joined upgradation#6 program of SMW4 submarine cable system which was completed in December 2023. Through the up-gradation program, BSCPLC achieved an additional 3800 Gbps of capacity.

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 ultimate achievable capacity of BSCPLC in SMW5 cable has been increased to about 2570 Gbps. The present lit up capacity of BSCPLC in SMW5 is 2200 Gbps out of which 2100 Gbps is towards Singapore and rest 100 Gbps is towards 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 2024 from BSCPLC's Submarine Cable systems was around 2696 Gbps excluding IPLC Export to STC, Orange & Telekom Malaysia 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.

	2019-20	2020-21	2021-22	2022-23	2023-24
Ultimate achievable Capacity (Gbps)	2800	3000	3370	3420	7220
Lit Up Capacity (Gbps)	1550	2000	3050	3050	6850
Utilization (Gbps)	1102.72	1563.91	2068.88	2556	2696

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



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	2023-24		2022-23		Growth		Growth (%)	
	Sale of Capacity in Gbps (As on 30/06/2024)	Revenue (Million BDT)	Sale of Capacity in Gbps (As on 30/06/2023)	Revenue (Million BDT)	Capacity (Gbps)	Revenue (Million BDT)	Capacity	Revenue
IPLC	2146	3125.57	2,115.91	3,929.94	30.09	(804.37)	1.42	(20.47)
IPLC Export	863	30.39	863.00	25.37	0.00	5.02	0.00	19.79
IP Transit Service	178	608.65	272.10	964.25	(94.10)	(355.60)	(34.58)	(36.88)
IP Transit Service Export	20	101.68	20.00	110.86	0.00	(9.18)	0.00	(8.28)
Circuit Activation Charge		12.06	-	19.82	0.00	(7.76)		(39.15)
Co-Location Charges		107.04	-	104.67	0.00	2.37		2.26

Directors' Report

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 mostly unused West bound submarine cable capacity to willing international telecom operators and member of SMW-5 Consortium on IRU basis. Consequently, BSCPLC transferred 25.31% (equivalent to 650G Gbps) 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.

Furthermore, BSCPLC again exported 20GBPS IP Transit Service to BSNL of India for Tripura state and BSCPLC is expecting to export 100 GBPS IP Transit Service to a state-owned entity named Assam Electronics Development Corporation Limited of India for Assam State. Efforts are going on 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 SMW5 submarine cable and to provide bandwidth to the provinces of North Eastern region of India as well as Bhutan. 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

BSCPLC has signed a Construction and Maintenance Agreement (C&MA) with SMW6 submarine cable consortium to invest for 1 MIU (1MIU i.e. 6,600 Gbps) in SMW6 submarine cable on September 23, 2021 and later increased the investment for 2 MIU (2MIU i.e.13,200 Gbps) after taking approval of Government with an revised estimated cost of BDT 1055.24 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 579.02 crore will be financed from BSCPLC's own fund. This is to be mentioned here that BSCPLC signed the contract (the supply agreement and C&MA coming into force) with the supplier (selected by the consortium) on February 15, 2022. During this time after C&MA coming into force the Supplier (SubCom, USA) of the third submarine cable project of Bangladesh under SMW6 consortium has completed installation of 1609 Km out of 1859 Km of Cox's Bazar Branch. The progress of physical works of the project is 76% so far. As per DPP the project will be completed by June 2025. But project period needs to be extended for the installation of alternate route through Bahrain-Saudi Arab land area by avoiding Yemeni Region.



SWOT Analysis for BSCPLC

(1) Strengths

- a. BSCPLC is mostly 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.

Directors' Report

- c. After implementation of 2nd submarine cable, the SMW5, BSCPLC ensured redundancy for its services and added a significant amount of 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 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 is profitable company since its inception 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 in 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 year. 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, change 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 network operators and the operators are expanding their 4G network throughout the country. As a result, demand for bandwidth is increasing day by day. Also, Bangladesh has started trial of 5G services from December 2021 and Government has plan to introduce commercial 5G services in the country within a short period, the implementation of 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 are creating huge demand for bandwidth in public sector.
- d. Government has built several IT Villages/ IT Park in different parts of the country and several others are under construction. Various IT industries to be established in these IT Villages/ IT Park and those will require 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 in the west side of the SMW5 Submarine cable.
- g. BSCPLC is actively looking to offer more Bandwidth to the North-Eastern Indian states of India. BSCPLC is in contact with Bhutan 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 or other NTTN Operators.
- j. GoB will require huge bandwidth and BSCPLC is public owned supplier of bulk bandwidth.

Directors' Report

(4) Threats

The most crucial threat of the company is rapid technological change or damage to the current undersea cable system. Since the operation is highly capital intensive, any basic change in technology will severely affect BSCPLC's business. Also, any serious damage of undersea cable systems 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 be ended 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 as BSCPLC offers 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 mostly 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 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 have to review the price of their services in line with the market. 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 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 2023-2024

Significant Variance of Financial Statements

The net profit after tax has been decreased in the financial statements compared to that of last year which is due to SMW5 cable cut in Indonesian territorial water and reduction of revenue for curtailing price.

Directors' Report

However, in the year 2023-24 Net Cash Flow has been increased than the previous year.

Remuneration to Directors

During the financial year 2023-24 BDT 15,72,500 (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 136 as on 30th June 2024. Among the employees, 60 are in officer level and rest 76 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 133 permanents and 3 deputed (from government) as on 30th June 2024. The Company has its own service regulations approved by the Board of Directors as well as Ministry. During the year 2023-2024, 02 (two) officers and 02(two) employees 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 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 2023-2024, Fifteen (15) 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 number 57).

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 16th Annual General Meeting, one third of the directors of Bangladesh Submarine Cables PLC (BSCPLC) shall retire from office. Accordingly, the Director of the company Dr. Md. Mostofa Akbar, Professor, Department of Computer Science and Engineering (CSE), Bangladesh University of Engineering and Technology and Brigadier General Ekram Ahmed Bhuyan, afwc, psc, Dhaka Cantonment, Dhaka who are in the office for long time shall retire at the 16th Annual General Meeting. Both Dr. Md.

Directors' Report

Mostofa Akbar and Brigadier General Ekram Ahmed Bhuyan have expressed their interest to be reappointed and are eligible for being reelected.

After completion of 15th AGM, the Board of Directors of BSCPLC has appointed Dr. Md. Mushfiqur Rahman, Secretary, Posts & Telecommunications Division, MoPT&IT, Bangladesh Secretariat, Dhaka in place of Mr. Abu Hena Morshed Zaman, Secretary, Posts & Telecommunications Division, MoPT&IT, Bangladesh Secretariat, Dhaka as Chairman of BSCPLC and Dr. Rashida Ferdouse ndc, Joint Secretary, Company (Department Head), Posts & Telecommunications Division, MoPT & IT in place of Mr. Mohammad Golam Sarware E Kainat, Additional Secretary, Posts & Telecommunications Division, MoPT & IT and Md. Jan-e-Alam, Additional Secretary, Posts & Telecommunications Division, MoPT & IT & Director, BSCPLC in place of Dr. Rashida Ferdouse ndc, Joint Secretary, Company (Department Head), Posts & Telecommunications Division, MoPT & IT. Mr. Bidyut Chandra Aich, Joint Secretary, Ministry of Science and Technology in place of Mr. Md. Abdul Momin, Additional Secretary, Ministry of Science and Technology as Director of the company and Syed Mohammed Kowser Hossain, Joint Secretary, Finance Division, Ministry of Finance & Director, BSCPLC in place of Dr. Nasima Akhter, Joint Secretary, Finance Division, Ministry of Finance & Director, BSCPLC. Moreover, at that time, the Board of Directors of the company has appointed Mr. Md. Aslam Hossain, Director (Eng.), Department of Telecommunications as the Managing Director of the company in place of Mr. Mirza Kamal Ahmad former Managing Director (Additional Charge), BSCPLC and Mr. Mirza Kamal Ahmad, Project Director (SMW6 Project) was appointed as the Managing Director (Additional Charge) of the company in place of Mr. Md. Azam Ali, former Managing Director, BSCPLC.

The appointment/re-appointment of above-mentioned Directors will be placed at the 16th AGM for the approval of the shareholders. The brief resume of the Directors who are seeking appointment/re-appointment in the upcoming 16th AGM of BSCPLC are given in page number 17 to page number 20.

Board of Directors

a Board Size

The original size of the Board of Directors of BSCPLC is 9 (including 6 Directors nominated from Posts & Telecommunications Division, 2 Independent Directors

& Managing Director). Mr. Syed Mamnun Quader former Independent Director of BSCPLC has completed his 3 years long tenure in BSCPLC on June 29, 2024. Thus, the number of members of the Board of Directors stands at 8 (including 6 Directors nominated from Posts & Telecommunications Division, 1 Independent Directors & Managing Director) as on June 30, 2024. This to be mentioned that BSCPLC has taken appropriate initiatives to appointment Independent Director to fill the vacancy within the time stipulated in the Corporate Governance Code.

b. Brief Description of Independent Directors

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 is a highly educated. Md. Moniruzzaman is a Board Member of Dhaka Mass Transit Co. Ltd. (DMTCL), Member of 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 Association, University of Dhaka, Dhaka University Alumni Association, SM Hall Ex-students' Association, University of Dhaka and a Life and Executive Committee Member of Bangladesh Accounting Association. He is also an avid social worker. Md. Moniruzzaman served ICAB as the Vice President for Operations & Members Services for the year 2019. He also contributed to various committees of ICAB in the past like Investigation and Disciplinary Committee (IDC), Articled Students Committee (ASC), Members Issues, Service and Welfare Committee (MISWC), Technical & Research Committee (TRC), Professional Development Committee (PDC), Committee for Small and Medium Practitioners (SMP), Media & Branding Committee, Quality Assurance Board (QAB), Editorial Board, etc. being the Chairman/Co-Chairman and Member. He was a Faculty Member of ICAB in different periods. He has experience of accounting and internal control system design, budgeting, business valuation, business set up,

Directors' Report

project feasibility analysis, procurement management, inventory management, merger and amalgamation, risk analysis and assessment, fund management, business liquidation and winding up, IFRS and IAS implementation, financial and operational capacity review of entities, etc.

c. Qualification of Independent Directors

Mr. Md. Moniruzzaman is a renowned Chartered Accountant in practice (self-employed) Partner, ACNABIN Chartered Accountants. Mr. Md. Moniruzzaman obtained his B. Com (Hon's) and M. Com degree from Department of Accounting, University of Dhaka.

d. 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.

e. 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 (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 one 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 2023-2024.

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 one Independent Director and four 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 2023-2024.

iv. External Statutory Auditors

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 was BDT 1,649,055,100 divided into 164,905,510 ordinary shares of BDT 10/- each on 30 June 2024 and BDT 1,870,388,430 divided in 187,038,843 ordinary shares of BDT 10/- each form 17 September 2024.

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 year, 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 to Assam Electronics Development Corporation Limited of India, and other international clients.

Financial Results

The Company has earned 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 for the year ended on June 30, 2024 against Net profit of BDT 2,790.30 million, EPS (Diluted) of BDT 13.75, NAV per share of BDT 85.05 and NOCFPS of BDT 14.68 respectively for the same period of the previous year. The decrease of total Net profit and EPS of this year is due to SMW5 cable cut in Indonesian territorial water and reduction of revenue for curtailing price. A details analysis of financial results has been presented in the management discussion & analysis part of the Annual Report.

Directors' Report

A brief financial result is presented below:

Particulars	Figure in million (TK.)		Growth (%)
	2023-2024	2022-2023	
Revenue	3,985.48	5,154.91	(22.69)
Direct Operating Cost	834.00	876.99	(4.90)
Gross Profit	3151.49	4277.92	(26.33)
Operating Exp.	846.57	605.48	39.82
Operating Profit	2304.92	3672.44	(37.24)
Non-Operating Income/Expenses	172.43	88.29	95.30
Profit Before Tax	2359.38	3581.65	(34.13)
Income Tax Expenses	529.46	791.36	(33.09)
Net Profit After Tax	1829.92	2790.30	(34.42)
Tax Holiday Reserve	0.00	28.67	(100.00)
Total Comprehensive Income	1829.92	2790.30	(34.42)
Proposed Dividend	748.16	841.02	(11.04)

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 (page number 65 to 69).

Dividend

The net profit after tax of the Company stands at BDT 1829.92 million during the year ended on June 30, 2024. In compliance of the Dividend Policy of BSCPLC the Board of Directors recommends 40% Cash Dividend for the year ended on June 30, 2024. Please note that no bonus shares or stock dividend has been or shall be declared as interim dividend.

Future Plan

Considering the future plan of the government, necessary measures have already been taken to connect Bangladesh to its 3rd submarine cable with a new submarine cable consortium titled "South East Asia-Middle East-Western Europe-6 (SEA-ME-WE 6 or SMW6)". Following through, BSCPLC signed the Construction and Maintenance Agreement (C&MA) with SMW6 consortium members and agreements with the suppliers on September 23, 2021. It may be expected that the 3rd submarine cable will be commissioned by the year 2025. The 3rd submarine

cable will help BSCPLC achieving additional 13200 Gbps of submarine cable capacity towards Singapore in the east as well as towards France in the west separately.

BSCPLC is also planning to introduce some new services such as CDN (Content Delivery Network) and some cloud-based services in near future. Besides, the company is also trying to sell/lease some of its unutilized capacity in SMW5 submarine cable (core path), which cannot be terminated or used in Bangladesh, to other SMW5 consortium partners to get revenue from unused capacity.

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 flows 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.

Directors' Report

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 2024.
- 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

With the completion of 16th Annual General Meeting (AGM) the present Auditor of the company M/S MABS & J Partners, Chartered Accountants will cease the office. They have been appointed as Auditor of the company for the last three year, thus they may not be considered for further appointment as Statutory Auditor of BSCPLC for the years 2024-2025. The Board of BSCPLC has recommended M/s Aziz Halim Khair Chowdhury, Chartered Accountants for the appointment as Statutory Auditor of BSCPLC for the year 2024-2025. 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 "Suraiya Parveen & Associates" Practicing Chartered Secretaries, as the Corporate Governance Auditor for the year 2024-2025.

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 M/S MNA Associates, Practicing Chartered Secretaries under the Corporate Governance Code are annexed in this report (page number 43 to 56). Apart from those details report on Corporate Governance named Corporate Governance Compliance Report has been presented in the Annual Report (page number 58 to 64).

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, Ministry of Commerce, Ministry of 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. Md. Moniruzzaman FCA
Independent Director
BSCPLC.

ANNEXURE - A

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

DECLARATION BY CFO AND CEO

Date: 04 October, 2024

The Board of Directors
Bangladesh Submarine Cables PLC

Subject: Declaration on Financial Statements for the year ended on 30 June, 2024.

Dear Sirs,

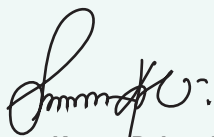
Pursuant to the condition No. 1(5)(xxvi) imposed vide the Commission's Notification No. BSEC/CMRRCD/2006158/207/Admin/80 Dated 3 June 2018 under section 2CC of the Securities and Exchange Ordinance, 1969, we do hereby declare that:

- (1) The Financial Statements of Bangladesh Submarine Cables PLC for the year ended on 30 June, 2024 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, 2024 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. Mirza Kamal Ahmed
Managing Director (Additional Charge), BSCPLC

CORPORATE GOVERNANCE CODE COMPLIANCE REPORT



Chartered Secretaries

ANNEXURE - B

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

Report to the Shareholders of Bangladesh Submarine Cables PLC. on Compliance to the Corporate Governance Code 2018;

We have examined the compliance status to the Corporate Governance Code by Bangladesh Submarine Cables PLC. for the year ended on 30 June 2024. This Code relates to the Notification No. BSEC/CMRRCD/2006-158/207/ Admin/80, dated 03 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 conditions 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:

- (a) 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 except those mentioned in the statement of compliance status;
- (b) 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;
- (c) 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
- (d) The governance of the company is satisfactory.



MNA Associates

Chartered Secretaries

M Nurul Alam FCS
Chief Executive Officer
Enrollment No. 015

Place: Dhaka
Dated: October 14, 2024

MNA Associates

Tropical Molla Tower 3rd Floor| Sha-15/1-4 Pragati Sarani (Gulshan Link Road Badda end) | Middle Badda, Dhaka-1212
Mob: +880 1880887760 | Email: info@mnaassociates.org | Website: <http://mnaassociates.org>

Compliance Report on BSEC'S Notification

As at 30 June 2024

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 (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
1.00	Board of Directors			
1.1	Size of the Board of Directors: The total number of members of a company's Board of Directors (herein after referred to as "Board") shall not be less than 5 (five) and more than 20 (twenty)	✓		There are total 9 Directors including 2 Independent Directors (ID).
1.2	Independent Director			
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)		✓	Total 2 ID Position in BoD (Currently 1 ID in BoD due to casual vacancy of another ID). Please see note 1 below.
1.2(b)(i)	Do not hold any share in the company or holds less than one percent (1%) shares of the total paid-up shares of the company	✓		
1.2(b)(ii)	Independent director 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	✓		
1.2(b)(iii)	Independent director has not been an executive of the company in immediately preceding 2 (two) financial years	✓		
1.2(b)(iv)	Independent director does not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary or associated companies	✓		
1.2(b)(v)	Independent director is not a member or TREC (Trading Right Entitlement Certificate) holder, director or officer of any stock exchange	✓		
1.2(b)(vi)	Independent director 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	✓		
1.2(b)(vii)	Independent director 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	✓		
1.2(b)(viii)	Independent director is not the Independent directors in more than 5 (five) listed companies	✓		
1.2(b)(ix)	Independent director 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	✓		
1.2(b)(x)	Independent director has not been convicted for a criminal offence involving moral turpitude	✓		
<p>Note 1: The 1st term of 3 years of one Independent Director (ID) of BSCPLC had expired on 29.06.2024. In this regard his reappointment proposal was submitted to BSEC for approval on 24.06.2024 and which was rejected on 28 August 2024. Considering the BSEC letter dated 28 August 2024 BSCPLC has already started the procedure for appointment of new ID and expecting to submit a fresh reappointment proposal of ID to BSEC for approval before the stipulated time limit.</p>				

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
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	✓		
1.2(d)	The post of independent director(s) cannot remain vacant for more than 90 (ninety) days	✓		Please see note 1
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. A former independent director may be considered for reappointment for tenure after a time gap of one tenure. The independent director shall not be subject to retirement by rotation as the Companies Act, 1994	-		Not Applicable
1.3	Qualification of Independent Director (ID)			
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	✓		
1.3(b)	Independent director shall have any of the 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	-		Not Applicable
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
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	✓		
1.3(c)	The independent director have at least 10 (ten) years of experiences in any field mentioned in clause (b)	✓		
1.3(d)	In special cases, above qualifications or experiences may be relaxed subject to prior approval of the Commission	-		Not Applicable

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
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	✓		
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	✓		
1.4 (c)	The Chairperson of the Board shall be elected from among the non-executive directors of the company	✓		
1.4 (d)	The Board shall clearly define respective roles and responsibilities of the Chairperson and the Managing Director and/or Chief Executive Officer	✓		
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	✓		No such meeting required
1.5	Directors report to shareholders			
1.5(i)	Industry outlook and possible future developments in the industry	✓		
1.5(ii)	Segment-wise or product-wise performance	✓		
1.5(iii)	Risks and concerns including internal and external risk factors, threat to sustainability and negative impact on environment, if any	✓		
1.5(iv)	Discussion on cost of goods sold, gross profit margin and net profit margin	-		Not Applicable
1.5(v)	Discussion on continuity of any Extraordinary gain or loss	-		Not Applicable
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	✓		
1.5(vii)	Utilization of proceeds from public issues, right issues and/ or through any others instruments	-		Not Applicable
1.5(viii)	An explanation if the financial results deteriorate after the company goes for IPO, RPO, Rights Offer, Direct Listing etc	-		Not Applicable
1.5(ix)	Explanation on significant variance occurs between Quarterly Financial performance and Annual Financial Statements	✓		
1.5(x)	Remuneration to directors including independent directors	✓		
1.5(xi)	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	✓		
1.5(xii)	Proper books of account of the issuer company have been maintained	✓		
1.5(xiii)	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	✓		
1.5(xiv)	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	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
1.5(xv)	The system of internal control is sound in design and has been effectively implemented and monitored	✓		
1.5(xvi)	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	✓		
1.5(xvii)	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	✓		
1.5(xviii)	Significant deviations from the last year's operating results of the issuer company shall be highlighted and the reasons thereof shall be explained	✓		
1.5(xix)	Key operating and financial data of at least preceding 5 (five) years shall be summarized	✓		
1.5(xx)	Explanation of the reason, if the issuer company has not declared dividend (cash or stock) for the year	-		Not Applicable
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	✓		
1.5(xxii)	The total number of Board meetings held during the year and attendance by each director	✓		
1.5 (xxiii)	Report on the pattern of shareholding disclosing the aggregate number of shares (along with name-wise details where stated below)			
1.5(xxiii)(a)	Parent or Subsidiary or Associated Companies and other related parties (name-wise details)	✓		
1.5(xxiii)(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)	✓		
1.5(xxiii)(c)	Executives	✓		
1.5(xxiii)(d)	Shareholders holding ten percent (10%) or more voting interest in the company (name-wise details)	✓		
1.5(xxiv)	Disclosure about director, In case of the appointment or reappointment			
1.5(xxiv)(a)	A brief resume of the director	✓		
1.5(xxiv)(b)	Nature of his or her expertise in specific functional areas	✓		
1.5(xxiv)(c)	Names of companies in which the person also holds the directorship and the membership of committees of the Board	✓		
1.5(xxv)	Management's Discussion and Analysis signed by CEO or MD presenting detailed analysis of the company's position and operations along with a brief discussion of changes in the financial statements, among others, focusing on:			
1.5(xxv)(a)	Accounting policies and estimation for preparation of financial statements	✓		
1.5(xxv)(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	✓		
1.5(xxv)(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	✓		
1.5(xxv)(d)	Compare such financial performance or results and financial position as well as cash flows with the peer industry scenario	-		Not Applicable

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
1.5(xxv)(e)	Briefly explain the financial and economic scenario of the country and the globe	✓		
1.5(xxv)(f)	Risks and concerns issues related to the financial statements, explaining such risk and concerns mitigation plan of the company	✓		
1.5(xxv)(g)	Future plan or projection or forecast for company's operation, performance and financial position, with justification thereof, i.e., actual position shall be explain to the shareholders in the next AGM	✓		
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	✓		
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	✓		
1.5(xxviii)	The Directors' report to the shareholders does not require to include the business strategy or technical specification related to products or services, which have business confidentiality	✓		
1.6	Meetings of the Board of Directors			
1.6	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	✓		
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	✓		
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 independency	✓		
2.00	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
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
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
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
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

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
3.00	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)	✓		
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	✓		
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	✓		
3.1(d)	The Board shall clearly define respective roles, responsibilities and duties of the CFO, the HIAC and the CS	✓		
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)	✓		
3.2	Requirement to attend Board of Directors' Meetings			
3.2	The MD or CEO, CS, CFO and HIAC of the company shall attend the meetings of the Board	✓		
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	✓		
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	✓		
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;	✓		
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	✓		
3.3(c)	The certification of the MD or CEO and CFO shall be disclosed in the Annual Report	✓		
4	Board of Directors' Committee:			
4 (i)	Audit Committee	✓		
4 (ii)	Nomination and Remuneration Committee	✓		
5	Audit Committee			
5.1	Responsibility to the Board of Directors			
5.1(a)	The company shall have an Audit Committee as a subcommittee of the Board	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
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	✓		
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	✓		
5.2	Constitution of the Audit Committee			
5.2 (a)	The Audit Committee shall be composed of at least 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	✓		
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	✓		
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	✓		
5.2 (e)	The company secretary shall act as the secretary of the committee	✓		
5.2 (f)	The quorum of the Audit Committee meeting shall not constitute without at least 1 (one) independent director	✓		
5.3	Chairperson of the Audit Committee			
5.3 (a)	The Board shall select 1 (one) member of the Audit Committee to be Chairperson of the Audit Committee, who shall be 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	✓		No such event occurred
5.3 (c)	Chairperson of the Audit Committee shall remain present in the Annual General Meeting (AGM): Provided that in absence of Chairperson of the Audit Committee, any other member from the Audit Committee shall be selected to be present in the annual general meeting (AGM) and reason for absence of the Chairperson of the Audit Committee shall be recorded in the minutes of the AGM	✓		
5.4	Meeting of the Audit Committee			
5.4 (a)	The Audit Committee shall conduct at least its four meetings in a financial year	✓		
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	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
5.5	Role of Audit Committee			
5.5 (a)	Oversee the financial reporting process	✓		
5.5 (b)	Monitor choice of accounting policies and principles	✓		
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	✓		
5.5 (d)	Oversee, hiring and performance of external auditors	✓		
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	✓		
5.5 (f)	Review along with the management, the annual financial statements before submission to the Board for approval	✓		
5.5 (g)	Review along with the management, the quarterly and half yearly financial statements before submission to the Board for approval	✓		
5.5 (h)	Review the adequacy of internal audit function	✓		
5.5 (i)	Review the Management's Discussion and Analysis before disclosing in the Annual Report	✓		
5.5 (j)	Review statement of all related party transactions submitted by the management	✓		
5.5 (k)	Review Management Letters or Letter of Internal Control weakness issued by statutory auditors	✓		
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	✓		
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	✓		
5.6	Reporting of the Audit Committee			
5.6(a)	Reporting of the Board of Directors			
5.6 (a)(i)	The Audit Committee shall report on its activities to the Board	✓		
5.6 (a)(ii)(a)	The Audit Committee shall immediately report to the Board on the following findings report on conflicts of interests	-		Not Applicable
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	-		Not Applicable
5.6 (a)(ii)(c)	Suspected infringement of laws, regulatory compliances including securities related laws, rules and regulations	-		Not Applicable
5.6 (a)(ii)(d)	Any other matter which the Audit Committee deems necessary shall be disclosed to the Board immediately	-		Not Applicable
5.6 (b)	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	-		Not Applicable

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
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	✓		
6	Nomination and Remuneration Committee (NRC)			
6.1(a)	The company shall have a Nomination and Remuneration Committee (NRC) as a sub-committee of the Board	✓		
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	✓		
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)	✓		
6.2	Constitution of the NRC			
6.2(a)	The Committee shall comprise of at least three members including an independent director	✓		
6.2(b)	At least 02 (two) members of the Committee shall be non-executive directors	✓		
6.2(c)	Members of the Committee shall be nominated and appointed by the Board	✓		
6.2(d)	The Board shall have authority to remove and appoint any member of the Committee	✓		
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	✓		
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	✓		
6.2(g)	The company secretary shall act as the secretary of the Committee	✓		
6.2(h)	The quorum of the NRC meeting shall not constitute without attendance of at least an independent director	✓		
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	✓		
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	✓		
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	✓		No such event occurred

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
6.3 (c)	The Chairperson of the NRC shall attend the annual general meeting (AGM) to answer the queries of the shareholders: in absence of chairperson of the NRC, any other member from the NRC shall be selected to be present in the annual general meeting (AGM) for answering the shareholders queries and reason for absence of the chairperson of the NRC shall be recorded in the minutes of the AGM	✓		
6.4	Meeting of the NRC			
6.4 (a)	The NRC shall conduct at least one meeting in a financial year	✓		
6.4 (b)	The Chairperson of the NRC may convene any emergency meeting upon request by any member of the NRC	✓		
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)	✓		
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	✓		
6.5	Role of the NRC			
6.5(a)	NRC shall be independent and responsible or accountable to the Board and to the shareholders	✓		
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	✓		
6.5(b)(i)(b)	The relationship of remuneration to performance is clear and meets appropriate performance benchmarks	✓		
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	✓		
6.5(b)(ii)	Devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality	✓		
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	✓		
6.5(b)(iv)	Formulating the criteria for evaluation of performance of independent directors and the Board	✓		
6.5(b)(v)	Identifying the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria	✓		
6.5(b)(vi)	Developing, recommending and reviewing annually the company's human resources and training policies	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
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	✓		
7.	External or Statutory Auditors			
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	✓		
7.1 (ii)	Financial information systems design and implementation	✓		
7.1 (iii)	Book-keeping or other services related to the accounting records or financial statements	✓		
7.1 (iv)	Broker-dealer services	✓		
7.1 (v)	Actuarial services	✓		
7.1 (vi)	Internal audit services or special audit services	✓		
7.1 (vii)	Any service that the Audit Committee determines	✓		
7.1 (viii)	Audit or certification services on compliance of corporate governance as required under condition No. 9(1)	✓		
7.1 (ix)	Any other service that creates conflict of interest	✓		
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	✓		
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	✓		
8	Maintaining a website by the Company			
8.1	The company shall have an official website linked with the website of the stock exchange	✓		
8.2	The company shall keep the website functional from the date of listing	✓		
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)	✓		
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	✓		
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	✓		
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	✓		

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 2024.

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%
i)	Director, Chief Executive Officer, Chief Financial Officer, Company Secretary, Head of Internal Audit and their spouses and minor children			
	Dr. Md. Mushfiqur Rahman*	Chairman	0	0.00%
	Dr. Rashida Ferdous, NDC*	Director	0	0.00%
	Bidyut Chandra Aich*	Director	0	0.00%
	Dr. Nasima Akhter*	Director	0	0.00%
	Dr. Md. Mostofa Akbar*	Director	0	0.00%
	Brigadier General Ekram Ahmed Bhuyan, afwc, psc *	Director	0	0.00%
	Md. Moniruzzaman FCA	Independent Director	0	0.00%
	Mirza Kamal Ahmed	Managing Director	0	0.00%
	Mohammad Zakirul Alam	Company Secretary	44	0.00%
	Shukanta Kumar Debnath	CFO& DGM(F&A)	0	0.00%
	Muhammad Tajul Islam	DGM (Internal Audit)	0	0.00%
*Nominated by Ministry of Posts, Telecommunications and Information Technology (MoPT & IT).				
iii)	Executives			
	Sayedur Rahman	GM (O&M)	0	0.00%
	Md. Abdus Salam Khan	Attached to HR & Admin	44	0.00%
	Mr. Provash Chandra Bhattacharjee	GM (M&S)	0	0.00%
	Md. Jahangir Alam	DGM (P&D)	0	0.00%
	Abdul Wahhab	DGM (O&M, IIG)	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)		12,17,68,814	73.84%

Board Meeting Attendance

(From 01 July 2023 to 30 June 2024)

ANNEXURE - E

Name of Directors	Designation	No. of meetings held	No. of meetings attended	Tenure of the relevant director
Dr. Md. Mushfiqur Rahman	Chairman	01	01	From 27-06- 2024
Mr. Abu Hena Morshed Zaman	Chairman	14	14	Up to 19-06- 2024
Mr. Md. Abdul Momin	Director	09	09	Up to 15-02-2024
Mr. Bidyut Chandra Aich	Director	06	06	From 20-03- 2024
Mr. Md. Golam Sarware Kainat	Director	13	13	Up to 21-05-2024
Dr. Rashida Ferdouse ndc	Director	02	02	From 19-06- 2024
Dr. Nasima Akhter	Director	15	15	Full year
Dr. Md. Mostofa Akbar	Director	15	15	Full year
Brigadier General Ikram Ahmed Bhuiyan, afwc, psc	Director	15	15	Full year
Mr. Syed Mammun Quader	Independent Director	15	14	Full year
Md. Moniruzzaman FCA	Independent Director	11	11	From 14-11-2023
Mr. Md. Azam Ali	Managing Director	04	04	Up to 18-10-2023
Mr. Mirza Kamal Ahmed	Managing Director	11	11	From 18-10-2023

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 ICMAB 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/FCI 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 its 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 Fax or email 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 12,000 (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.

Accountability and Audit

Board Audit Committee comprises of two non-executive Directors, including one 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.

Internal Control

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 70).

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 Award for Corporate Governance Excellence 2023.
ICMAB Best Corporate Award-2022.

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 different operators (IGW, IIG, ISP etc.) those are providing 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 IPLC rent providing locally and internationally, 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. with effect from 1st September 2022.

Diluted Earnings per share has been calculated considering 3,80,31,477 nos of potential shares following the consent of the Finance Division of the Ministry of Finance and Posts and Telecommunications Division and recommendations of the Audit Committee of BSCPLC, the Board of Directors of BSCPLC in its 215th BoD meeting decided to issue 2,21,33,333 ordinary shares in favor of the Secretary, Posts and Telecommunications division @ Tk.75 (Tk. 65 as Premium per Share, Face Value Tk. 10 per Share) against Equity Money of Tk.166 crore received in the Year 2015-16 and 2016-17 (Tk.140 crore received as equity money during the Year 2015-2016 and Tk. 26 crore received as equity money during the Year 2016-2017). Please note that the above issuance is subject to consent of the Bangladesh Securities and Exchange Commission.

The rest of the potential shares of 1,58,98,144 against received Tk. 24.96 crore, Tk.61.27 crore and Tk.33.00 crore during the Year 2021-22, 2022-23 and 2023-24 respectively as equity from Government for implementing the project named "Installation of 3rd Submarine Cable for expansion of International Telecommunications System of Bangladesh" has also been calculated considering issue price of Tk.75 (Tk. 65 as Premium per Share, Face Value Tk. 10 per Share) based on the previous consent of the Finance Division of Ministry of Finance and Posts and Telecommunications Division. For further details note no-53.1 and 68.b of the financial statements are 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	2023-24	2022-23	2021-22	2020-21	2019-20
			Restated	Restated	Restated
Revenue*	3,985,484	5,154,912	4,414,831	3,448,527	2,463,769
Gross Profit*	3,151,488	4,277,925	3,720,350	2,848,614	1,843,859
Operating Profit*	2,304,919	3,672,444	3,205,441	2,429,801	1,267,110
Profit before tax*	2,359,381	3,581,651	3,174,839	2,399,828	1,201,352
Net Profit after tax*	1,829,920	2,790,296	2,473,978	1,907,332	905,370
Gross Profit Margin	79.07%	82.99%	84.27%	82.60%	74.84%
Operating Profit Margin	57.83%	71.24%	72.61%	70.46%	51.43%
Net Profit Margin	45.91%	54.13%	56.04%	55.31%	36.75%
Dividend	C-40%	C-51%	C-46%	C-37%	C-20%
Dividend payout (Cash)	40.88%	30.14%	30.66%	31.99%	36.43%
NAV per Share**	93.06	85.05	64.45	52.45	44.45
Net Operating Cash Flow per Share**	17.63	14.68	16.76	14.18	6.87
Earnings Per Share**	11.10	16.92	15.00	11.57	5.49
Diluted Earnings Per Share**	9.02	13.75	13.67	10.61	-

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

There is significant decrease in revenue by 22.69 %. The decrease in revenue is mainly due to reduction of IPLC Rent and IP Transit service results in ordinary course of business (i.e. price reduction, market competition and disconnection of default parties etc.) along with an unexpected event of Cable cut of SMW5 for long time (Indonesian seashore end route to Singapore) which was disclosed through press release in due course.

The decrease in EPS by 34.41% is mainly due to reduction of revenue in IPLC Rent, IP Transit service, increase in Operation and Maintenance Expenses and Provision for Bad and doubtful debts along with an unexpected event of Cable cut of SMW5 for long time (Indonesian seashore end route to Singapore)

The increase in Net operating cash flows per share is mainly due to collection of revenue and dues from the customers.

Net Asset value per share has been increased mainly due to ordinary course of business activities.

Explanation Regarding the Qualified Opinion Expressed by the Statutory Auditors

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

During the Year 2021-22, 2022-23 and 2023-24 Tk. 24.96 crore, Tk.61.27 crore and Tk.33.00 crore respectively as equity from Government for implementing the project named "Installation of 3rd Submarine Cable for expansion of International Telecommunications System of Bangladesh". In addition, more payment is expected and as the Government has yet to audit the project, the issue value and number of shares will be decided by Government after completion of the project and project audit.

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. BSCPLC 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; 2024) largest economy of the world according to new data from the IMF in terms of nominal GDP and 25th largest in terms purchasing power parity (PPP). The economy of Bangladesh is classified among the Next Eleven emerging market of middle-income economies and a frontier market. Bangladesh is achieving an average annual growth of GDP at the rate of around 6.6% for the last couple of years. Despite the adverse effect of ongoing war between Russia and Ukraine since February 2022 on the economies of the countries worldwide, the economy of

Bangladesh experienced a satisfactory annual growth rate of more than 5.6 % in the year 2023-2024 according to Trading Economics. Bangladesh is among the few countries in Asia who achieved a growth rate in GDP above 5% despite the global pandemic effect and Russia – Ukraine war situation. 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) the country 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.

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 is quite significant. Broadband internet services are spreading gradually in the rural area as 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. In 2018, government has awarded 4G license to four mobile telecom operators in the country. All the four mobile operators are now expanding their 4G networks over the country. Government introduces 5G service, which is running experimentally in the country. The mobile operators have successfully completed the 5G trial in different locations including all the divisional headquarters of Bangladesh. Also, implementation of the project for connect the country with the 3rd Submarine Cable has been initiated by BSCPLC, which will provide a huge amount of international bandwidth to the country. 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 which 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 from its own IIG after acquiring a 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 IIG 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 downward, which impacts the revenue of the company. Despite tough competition from the ITC operators, BSCPLC still holds around 45% 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.



Chairman



Md. Moniruzzaman FCA
Independent Director,
BSCPLC & Chairman, Audit Committee

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

Report of the Audit Committee

For the year ended on 30 June 2024

The Audit Committee has been formed by the Board of Directors as per the requirement of Bangladesh Securities and Exchange Commission (BSEC) notification. The Audit Committee consists of four members, two of them are Independent Directors and headed by one of the Independent Directors. The Managing Director, General Manager (Fin & Admin), Chief Financial Officer and Head of Internal Auditor 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.

Composition of Audit Committee of BSCPLC is as follows:

The Audit Committee consists of the following members of the Board of Directors:

Chairman

Mr. Syed Mamnun Kader

Representative DCCI, Independent Director,
BSCPLC & Chairman, Audit Committee
(Period of 1/8/2023 -13/11/2023)

Mr. Md. Moniruzzaman FCA

Independent Director,
BSCPLC & Chairman, Audit Committee
(Period from 14/11/2023 to date)

Members

Mr. Md. Abdul Momin

Director
(Up to 15/02/2024)

Mr. Bidyut Chandra Aich

Director
(From 20/03/2024 to date)

Mrs. Dr. Nasima Akhter *

Director
(From 19/06/2024 to 17/09/2024)

Mr. Syed Mamnun Quader

Independent Director
(Ceased to be Independent Director as on 29/06/2024)

* Replace by Syed Mohammed Kowser Hossain, Joint Secretary, Finance Division, Ministry of Finance.

Authority:

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). 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 & VAT Consultant and Statutory Auditors, if required. 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.

Key Responsibilities of the Audit Committee:

The purpose, authority, composition, duties and responsibilities of the Audit Committee are delineated in its Charter. Key responsibilities of the Audit Committee includes:

- Monitor the integrity of the financial reporting process ensuring compliance to accounting policies, standards and principles.
- Monitor internal control and business risk management process.
- Review of the Budget of the company.
- Review of the Internal Audit Plan.
- Review of the Depreciation Method of the Company being followed and to advise any change thereto, if appropriate.
- Review of the major Capital Nature expenditures of the company.
- Oversee appointment and performance of External Auditors.
- Monitor and review of the effectiveness of Internal Audit function.
- 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.

The Audit Committee met 7 (Seven) times during the Financial Year 2023-2024. The details of attendance of each member at the Audit Committee meetings during 2023-24 are as follows:

Sl.	Composition of Audit Committee	Number of Audit Committee Meeting held			Remarks
		Held	Attended	%	
1.(a)	Syed Mamnun Kader, Chairman	7	3	100%	Period of 1/8/2023 -13/11/2023
1.(b)	Md. Moniruzzaman, FCA, Chairman	7	4	100%	Period from 14/11/2023 to date
2.(a)	Syed Mamnun Kader, Member	7	4	100%	(Ceased to be Independent Director as on 29/06/2024)
2.(b)	Md. Abdul Momin, Member	7	5	100%	(Up to 15/02/2024)
2.(c)	Bidyut Chandra Aich, Member	7	2	100%	(Nominated as on 20/03/2024)
2.(d)	Dr.Nasima Akhter, Member	7	-		(Up to 19/06/2024)

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 2023-2024

Seven meetings of the Audit Committee were held during the financial year 2023-2024. 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 2023-2024 are stated below:

- Reviewed the quarterly financial statements for the year ended June 30, 2024.
- Reviewed the Independent auditors' draft report and audited financial statements for the year ended June 30, 2024.
- 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 2023-2024, 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 and recommended to the Board to approve the "Banking and Investment Policy of BSCPLC" in relation to Investment and Banking Transactions.
- Reviewed the status of the Valuation of Assets of the Company.
- Reviewed the creditors position and advance status. The Committee recommended to adjust or recognize the long pending creditors and advances.
- Review sales process to foreign customers like STC, Orange, TM Technology Services SDN BHD and revenue recognized arising from that
- Appointment or recommendation of external auditor, compliance auditor and independent scrutinizer of the company.
- Review dividend policy of the company.
- Discussion and review of probable share issue price against Equity Money from Govt.
- Review manpower requirement application of Internal Audit Department.
- Review yearly budget for the year 2023-2024 submitted by accounts departments of Bangladesh Submarine Cables PLC.
- Review related party transactions of the company.
- Review tariff committee reports.
- Review advance, deposit, sundry debtor and sundry creditors.
- Focus on necessity of preparing Internal Audit Manual.

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.

Appointment of Statutory and Compliance Auditors:

The Audit Committee recommended to the Board of Directors to appoint M/s Aziz Halim Khair Chowdhury, Chartered Accountants as the Statutory Auditors for the financial year ending on 30 June, 2025 subject to the approval of the shareholders at the 16th Annual General Meeting of the Company. The Audit Committee also recommended to the Board of Directors to appoint "Suraiya Parveen & Associates" Practicing Chartered Secretaries as Corporate Governance Compliance Auditor for the financial year ending on 30 June, 2025 subject to the approval of the shareholders at the 16th Annual General Meeting of the Company. The Audit Committee also recommended to the Board of Directors to appoint "MNA Associates" as Scrutinizer for the 16th Annual General Meeting of the Company.

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

On behalf of the Audit Committee



Md. Moniruzzaman, FCA
Chairman
Audit Committee

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



Brigadier General Ikram Ahmed Bhuiyan, afwc, psc
Director, BSCPLC



Report of the Nomination And Remuneration Committee (NRC)

For the year ended on 30 June 2024

The Nomination and Remuneration Committee (NRC) has been formed by the Board of Directors as per the requirements of Bangladesh Securities and Exchange Commission (BSEC) notification. The NRC consists of six members; two of them are Independent Directors and headed by one of the Independent Directors. 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 that supports the Board to fulfill its oversight responsibilities. The Terms of Reference (ToR) of the NRC are 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	
Dr. Rashida Ferdouse ndc Director, BSCPLC	Dr. Nasima Akhter Director, BSCPLC
Dr. Md. Mostofa Akbar Director, BSCPLC	Brigadier General Ekram Ahmed Bhuyan, afwc, psc Director, BSCPLC

Note: Mr. Syed Mamnun Quader ceased to be Independent Director as on 29/06/2024. Dr. Rashida Ferdouse ndc and Dr. Nasima Akhter had been replaced by Md. Jan-E-Alam & Syed Mohammed Kowser Hossain respectively.

Authority:

The NRC 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). 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 3(three) times during the Financial Year 2023-2024. The details of attendance of each member at the NRC meetings during 2023-2024 are as follows:

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 1(one) times during the Financial Year 2022-2023. The details of attendance of each member at the NRC meetings during 2022-2023 are as follows:

Sl.	Composition of NRC	NRC Meeting held in the tenure			Remarks
		Held	Attended	%	
1.	Mr. Syed Mamnun Quader, Chairman	3	3	100%	Ceased to be Independent Director as on 29.06.2024.
2.	Mr. Mohammad Golam Sarware Kainat, Member	3	2*	66.66%	Ceased to be Director as on 19.06.2024.
3.	Dr. Rashida Ferdouse ndc, Member	0	0		Appointed as member of NRC in place of Mr. Mohammad Golam Sarware Kainat as on 19.06.2024.
4.	Dr. Nasima Akhter, Member	3	3	100%	Full Year
5.	Dr. Md. Mostofa Akbar	3	3	100%	Full Year
6.	Brigadier General Ekram Ahmed Bhuyan, afwc, psc, Member	3	3	100%	Full Year
7.	Mr. Md. Moniruzzaman FCA, Member	2	2	100%	Appointed as member of NRC in place of Mr. NKA Mobin, FCA, FCS as on 14.11.2023

* Director who could not attend meeting was granted leave of absence by the NRC.

Major Activities of the NRC in 2023-2024

Three meeting of the NRC were held during the financial year 2023-2024. The Managing Director and General Manager (Admin and Finance) attended meetings on invitation. The major activities of the NRC in 2023-2024 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

Bangladesh Submarine Cables PLC Value Added Statement

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

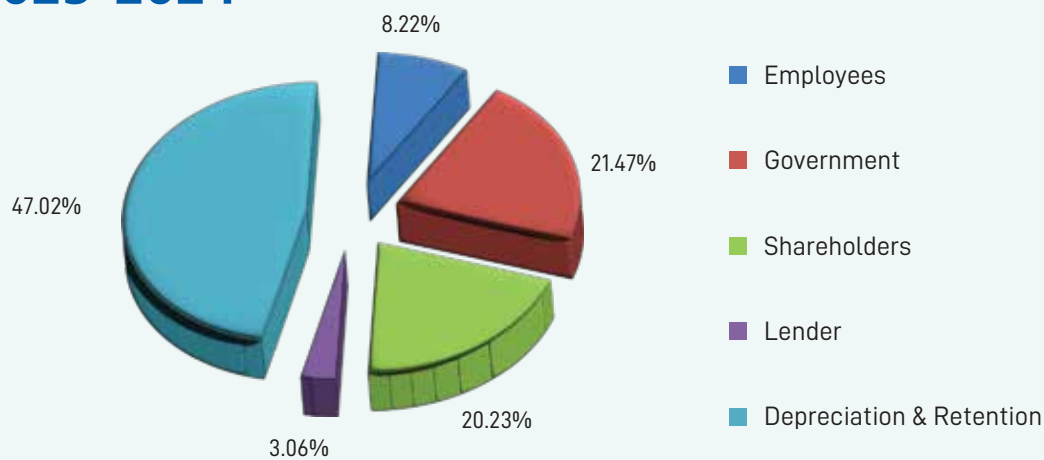
Value reinvested and retained

Depreciation & Retention

Figures in Thousand BDT

	2023-24	%	2022-23	%
Revenue	3,985,484		5,154,912	
Other income including interest income	289,250		215,037	
VAT on revenue and other income	211,502		301,823	
	4,486,236		5,671,772	
Less : Cost of Operation and Maintenance	787,765		751,499	
Available for distribution	3,698,472	100%	4,920,273	100%
Distributions				
Employees	304,114	8.22%	370,876	7.54%
Government	793,989	21.47%	1,104,698	22.45%
Porviders of finance :				
Shareholders	748,155	20.23%	841,018	17.09%
Lender	113,149	3.06%	126,107	2.56%
	1,959,408	52.98%	2,442,699	49.65%
Value reinvested and retained				
Depreciation & Retention	1,739,064	47.02%	2,477,574	50.35%
	3,698,472	100%	4,920,273	100%

2023-2024



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 Dividend

Particulars	Amount in Taka		Remarks
	June 30, 2024	30 June 2023	
Dividend Payable for the FY 2011-2012	404,808	404,808	Transferred to CMSF
Dividend Payable for the FY 2012-2013	188,133	188,133	Transferred to CMSF
Dividend Payable for the FY 2013-2014	524,594	524,594	Transferred to CMSF
Dividend Payable for the FY 2014-2015	1,603,322	1,603,322	Transferred to CMSF
Dividend Payable for the FY 2015-2016	945,351	945,351	Transferred to CMSF
Dividend Payable for the FY 2016-2017	794,397	794,397	Transferred to CMSF
Dividend Payable for the FY 2017-2018	401,664	401,664	Transferred to CMSF
Dividend Payable for the FY 2018-2019	1,924,318	1,924,318	Transferred to CMSF
Dividend Payable for the FY 2019-2020	1,909,705	1,909,705	Transferred to CMSF
Dividend Payable for the FY 2020-2021	1,390,150	1,390,150	Available for collection
Dividend Payable for the FY 2021-2022	1,254,728	1,254,728	Available for collection
Dividend Payable for the FY 2022-2023	2,491,944	-	Available for collection

- **CMSF** stands for Capital Market Stabilization Fund established by BSEC
- Details has been presented in the website of the company



Auditor's Report & Financial Statements

For the Year Ended 30 June 2024

ম্যাবস্ এন্ড জে পার্টনার্স
MABS & J Partners
Chartered Accountants

Independent Auditor's Report to the Shareholders
of
Bangladesh Submarine Cable Company Limited

Report on the Audit of the Financial Statements

Qualified Opinion

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

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

Basis for Qualified Opinion

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

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

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

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

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

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

Emphasis of Matters

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

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

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

Key Audit Matters

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

Key Audit Matters	How our audit addressed the key audit matters
<p>Revenue Recognition</p> <p>We considered revenue recognition as a key audit matter because:</p> <ul style="list-style-type: none"> • Revenue is the most financially significant item in the statement of profit and loss and other comprehensive income. • The company has reported revenue of Taka 3,985,484,227 for the year ended 30 June 2024. • The Company's revenue is primarily generated from the provision of International Private Leased Circuit (IPLC) Service, Circuit activation charge, Co-Location Service, IP Transit Service – Local and Export. There is an inherent risk over 	<p>Our procedures included obtaining an understanding of management's revenue recognition policies and process. We tested sample of transactions to verify whether the revenue was accounted for in accordance with the revenue accounting policy as disclosed in Note 3.5 and 33 to 37 of the financial statements. In addition, we assessed whether the disclosed revenue accounting policy was in accordance with relevant accounting standards.</p> <p>Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing as follows:</p> <ul style="list-style-type: none"> • Evaluated the design of internal controls relat-

Key Audit Matters	How our audit addressed the key audit matters
<p>the accuracy and timing of revenue recognition given the complexity of billing systems and processing various data which are impacted by the prices and rates including different rates based on services consumed, and discounts arrangements. As a result, the application of accounting standards is complex and involves, to a certain extent, a number of key judgments and estimates made by the management.</p> <p>Following the application of the new revenue recognition standard (IFRS 15, Revenue from Contracts with Customers), the company adopted its accounting policies.</p> <p>Under IFRS 15 revenue is recognized when a performance obligation is satisfied by transferring control over a promised good or service. In addition, the application of the new standard, IFRS 15: Revenue from Contract with Customer for the current financial year immaterially impact on the financial statements.</p> <p>Details of the accounting policies for revenue recognition are set out in Note 3.5 to the financial statements and the various revenue streams for the company have been disclosed in Note 33-37 to the financial statements.</p>	<p>ing to implementation of the revenue recognition accounting standard.</p> <ul style="list-style-type: none"> Selected a sample of continuing and new contracts, and tested the operating effectiveness of the internal control, relating to identification of the distinct performance obligations and determination of transaction price. We carried out a combination of procedures involving enquiry and observation, performance and inspection of evidence in respect of operation of these controls. <p>Selected a sample of continuing and new contracts and performed the following procedures:</p> <ul style="list-style-type: none"> Read, analyzed and identified the distinct performance obligations in these contracts. Compared these performance obligations with that identified and recorded by the Company. Considered the terms of the contracts to determine the transaction price including any variable consideration to verify the transaction price used to compute revenue and to test the basis of estimation of the variable consideration. Sample of revenues disaggregated by type and service offerings was tested with the performance obligations specified in the underlying contracts. Performed analytical procedures for reasonableness of revenues disclosed by type and service offerings. Testing the key controls over the calculation of the amounts billed to customers and the capturing and recording of the revenue transactions. Testing the key controls over the authorization of the rate changes and the input of such rates to the billing systems. Testing the accuracy of customer bill calculations and the respective revenue transactions recorded. Testing the appropriateness of the accounting treatment on a sample basis. In addition, we verified the accuracy of IFRS 15 related disclosures. examining material journal entries and other adjustments posted to revenue. performed enquiries with management to understand their risk assessments and inspected meeting minutes to identify relevant changes in their assessments and estimates. <p>We specifically put emphasis on those transactions occurring close before or after the financial position</p>

Key Audit Matters	How our audit addressed the key audit matters
	<p>date to obtain sufficient evidence over the accuracy of cut-off.</p> <p>Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards.</p> <p>Based on our work, we noted no significant issues regarding the accuracy of revenue reported for the year.</p>
Property Plant and Equipment (PPE)	
<p>The company incurred a significant level of capital expenditure in connection with the expansion of its equipped capacity and improvements of bandwidth. The carrying value of Property Plant and Equipment aggregating to Taka 5,981,962,252 represents a significant amount in the company's statement of financial position as at 30 June 2024 and carries the risk of:</p> <ul style="list-style-type: none"> • There are a number of areas where management judgement impacts the carrying value of PPE, and the related depreciation profiles. • determining which costs meet the criteria for capitalization; • determining the date on which the assets is recognized to property, plant and equipment and depreciation commences; • the estimation of economic useful lives and residual values assigned to property, plant and equipment. • useful lives of assets shortening and technological obsolescence. <p>The management reviews the estimated depreciable lives and the residual value of property, plant and equipment annually. After conducting a review on the depreciable lives of the property, plant and equipment of the company during this year, the management resolved to change the accounting estimates of the depreciable lives of certain equipment.</p> <p>We identified the carrying value of property, plant and equipment as a key audit matter because of the high level of management judgement involved and because of its significance to the financial statements.</p> <p>See note no 3.1 and 4 to the financial statements</p>	<p>Our audit procedures to assess the carrying value of PPE included the following:</p> <p>Our audit procedures included controls testing and substantive procedures covering, in particular:</p> <ul style="list-style-type: none"> • assessing the design, implementation and operating effectiveness of key internal controls over the completeness, existence and accuracy of property, plant and equipment, including the key internal controls over the estimation of useful economic lives and residual values; • assessing on a sample basis, costs capitalized during the year by comparing the costs capitalized with the relevant underlying documentation, which included purchase agreements and invoices, and assessing whether the costs capitalized met the relevant criteria for capitalization. • Testing the key controls over the management's judgment in relation to the accounting estimates of the depreciable lives and residual values of property, plant and equipment. • Reconcile on a sample basis the additional capitalized costs for the year to the underlying invoices and supporting documents.

Key Audit Matters	How our audit addressed the key audit matters
<p>Revaluation of PPE</p> <p>The financial statements contain material entries on the SOFP as well as material disclosure notes in relation to the entity's holding of PPE by revaluating its all class of assets. The revaluation reserve amounting to Taka 990,237,024 as at 30 June, 2024. Although BSCPLC employs a valuation expert to provide information on valuations, there remains a high degree of estimation, uncertainty associated with the revaluation of PPE due to the significant judgements and number of variables involved in providing revaluations.</p> <p>Disclosed in Note- 3.1, 4 and 20.</p>	<p>We considered the entity's arrangements for ensuring that PPE values were reasonable and engaged our own expert to provide data to assist us in assessing the reasonableness of the valuations provided by the Professional valuer. We also assessed the competence, skills and experience of the valuer. We performed further audit procedures on individual assets to ensure that the basis and level of revaluation was appropriate.</p>
<p>Measurement of Deferred Tax Liability</p> <p>Company reported net deferred tax liability totaling Taka. 574,551,987 as at 30 June 2024.</p> <p>Significant judgment is required in relation to deferred tax liability as their liability is dependent on forecasts of future profitability over a number of years.</p> <p>See note no. 3.16 (b) and 22 to the financial statements</p>	<p>We obtained an understanding, evaluated the design and tested the operational effectiveness of the Company's key controls over the recognition and measurement of Deferred Tax Assets and Liabilities and the assumptions used in estimating the future taxable expense of the company.</p> <p>We also assessed the completeness and accuracy of the data used for the estimations of future taxable expense.</p> <p>We evaluated the reasonableness of key assumptions, timing of reversal of temporary differences and expiration of tax loss carry forwards, recognition and measurement of Deferred Tax Liability.</p> <p>We involved tax specialists to assess key assumptions, controls, recognition and measurement of deferred tax assets.</p> <p>We assessed the adequacy of the company's disclosures setting out the basis of deferred tax liability balances and the level of estimation involved.</p> <p>We also assisted in evaluating the tax implications, the reasonableness of estimates and calculations determined by management.</p> <p>Finally assessed the appropriateness and presentation of disclosures against IAS 12: Income Tax.</p>

Key Audit Matters	How our audit addressed the key audit matters
<p>Equity Money from GoB</p> <p>In the Financial Years 2014-2015 & 2020-2021, BSCPLC received the approval for the purpose of implementing the Regional Submarine Telecommunications Project, Bangladesh (Installation and Establishment of Second Submarine Cable System (SMW5) and Third Submarine Cable System (SMW6) for International Telecommunications in Bangladesh for the amount of Taka 1,660,000,000 and Taka 1,192,360,790 respectively from the Government of the People's Republic of Bangladesh (GoB) as Equity Money with condition that the said amount will be converted into Equity Capital in favour of Ministry of Posts, Telecommunications and Information Technology through issuing Shares after implementing the project and getting proper approval from the Concerned Authority of the Government of the People's Republic of Bangladesh and in compliance with the guidelines and policies issued by Finance Division for issuing equity capital.</p> <p>On 11 February 2020 Financial Reporting Council (FRC) has issued a notification (Notification No. 146/ FRC/ Admin/ Notification /2020/ 01) regarding Accounting and Reporting on Share Money Deposit. As per the said notification any amount received from investor as share capital or call by whatever name that was considered as part of equity in the Financial Statements shall be converted to share capital within six months. Further, till to date of conversion of share money deposit to share capital, the amount of share money deposit shall be considered as potential share. Disclosed in Note 17.</p>	<p>To assess the implementation of the condition applied by the Inter-Ministerial Meeting under the Ministry of Finance for approval of these project, following audit procedure has been followed:</p> <ul style="list-style-type: none"> i) approval from ECNEC dated 11 June 2015 and 01 December 2020 have been checked. ii) approval from Ministry of Posts, Telecommunications and Information Technology, the Government of the People's Republic of Bangladesh dated 29 June 2015 & 26 January 2021 for these projects. iii) approved amount of Taka 1,660,000,000 as GOB equity money has been received through six installments from the year 2015-2016 to 2016-2017. iv) approved amount of Taka 249,600,000 as GOB equity money has been received through two installments from the year 2021-2022. v) approved amount of Taka 612,760,790 (613,500,000-739,210) as GOB equity money has been received through two installments from the year 2022-2023. vi) approved amount of Taka 330,000,000 as GOB equity money has been received through two installments from the year 2023-2024. <p>To evaluate the steps taken by management after considering the notification by FRC, following audit procedure has been followed.</p> <ul style="list-style-type: none"> i) analysis of the minutes of meetings of the Board of Directors & has appointed ICB Capital Management Limited on 22 July 2020 as Issue Manager regarding issue of shares against Equity money by Taka 1,660,000,000 from -GOB to Share Capital. ii) reviewed the notification (Notification No. 146/ FRC/ Admin/Notification/2020/01) and related correspondence from management of BSCPLC regarding the guidance on limitation to comply the said notification. iii) reviewed the appointment of Valuer for revaluation of assets and liabilities of BSCPLC and iv) communicated the issue of noncompliance of the notification (Notification No. 146/ FRC/ Admin /Notification/ 2020/ 01) to the Management who are in Charged with the Governance.

Key Audit Matters	How our audit addressed the key audit matters
<p>Legal and regulatory matters</p> <p>The Company has aggregating claims of Taka 25,240,639 in respect of previous years. The Company has tax claim from the previous assessment year. Additionally, the VAT authorities have raised a demand for Taka 3.32 crore relating to interest on VAT arising from a VAT audit covering the financial years 2013-14 to 2018-19. Other than this there are no legal proceedings, claims and government investigations and inquiries pending that expose it to significant litigation and similar risks arising from disputes and regulatory proceedings. Such matters are subject to many uncertainties and the outcome may be difficult to predict. These uncertainties inherently affect the amount and timing of potential outflows with respect to the provisions which have been established and other contingent liabilities.</p> <p>Overall, the legal provision represents the Company's best estimate for existing legal matters that have a probable and estimable impact on the Company's financial position.</p> <p>See note no. 29 and 62 to the financial statements</p>	<p>We obtained an understanding, evaluated the design and tested the operational effectiveness of the Company's key controls over the legal provision and contingencies process.</p> <p>We enquired to those charged with governance to obtain their view on the status of all significant litigation and regulatory matters.</p> <p>We discussed material legal cases with the company's legal department for all significant litigation and regulatory matters and inspected internal notes and reports. We also received formal confirmations from external counsel. We have analyzed of responses in legal letters independently obtained from the external legal counsels of the Company;</p> <p>We assessed the methodologies on which the provision amounts are based, recalculated the provisions, and tested the completeness and accuracy of the underlying information.</p> <p>We also assessed the Company's provisions and contingent liabilities disclosures.</p> <ul style="list-style-type: none"> • Analysis of the minutes of meetings of the Board of Directors and the Board Audit Committee; • Analysis of assessment of contingent liabilities and changes in provisions for claims and litigations which are updated on a quarterly basis; • Assess disclosures in the financial statements which are potentially of material contingent nature and their measurement.

Other Information

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

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

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

activities within the company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the company audit. We remain solely responsible for our audit opinion. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

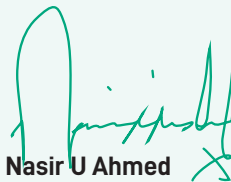
From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation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

Report on other Legal and Regulatory Requirements

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

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

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



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

Place: Dhaka, Bangladesh
Dated: 05 October 2024

Bangladesh Submarine Cables PLC


Statement of Financial Position

As at 30 June 2024

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

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


Chief Financial Officer


Company Secretary

Signed in terms of our report of even date annexed


Managing Director


Director

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


Nasir U Ahmed

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

Place: Dhaka, Bangladesh
 Dated: 05 October 2024

Bangladesh Submarine Cables PLC


Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2024

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

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


Chief Financial Officer

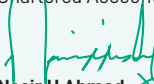

Company Secretary

Signed in terms of our report of even date annexed


Managing Director


Director

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


Nasir U Ahmed

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

Place: Dhaka, Bangladesh
Dated: 05 October 2024

Bangladesh Submarine Cables PLC

Statement of Changes in Equity

For the Year ended 30 June 2024

Particulars	Amount in Taka						
	Share Capital	Equity Money from GoB	Share Premium	Tax Holiday Reserve	Revaluation Reserve	Retained Earnings	Total Equity
Balance as at 01 July 2023	1,649,055,100	2,522,360,790	723,293,759	876,412,889	996,929,484	7,257,461,533	14,025,513,555
Transactions with Shareholders:							
Net Profit after Tax for the Year	-	-	-	-	-	1,829,920,167	1,829,920,167
Amount to be Distributed as Dividend	-	-	-	-	-	(841,018,101)	(841,018,101)
Equity Money from GoB	-	330,000,000	-	-	-	-	330,000,000
Excess Depreciation of Revalued Amount Net Off Deferred Tax	-	-	-	-	(6,068,062)	6,068,062	-
Adjustment for Deferred Tax (FY 2023-2024)	-	-	-	-	-	1,580,346	1,580,347
Adjustment for Sale of Revalued Assets	-	-	-	-	(624,397)	624,397	-
Balance as at 30 June 2024	1,649,055,100	2,852,360,790	723,293,759	876,412,889	990,237,024	8,254,636,405	15,345,995,968
Balance as at 01 July 2022	1,649,055,100	1,909,600,000	723,293,759	847,740,119	1,032,360,394	4,466,487,262	10,628,536,634
Transactions with shareholders:							
Net Profit after Tax for the Year	-	-	-	-	-	2,790,296,078	2,790,296,078
Equity money from GoB	-	612,760,790	-	-	-	-	612,760,790
Excess Depreciation of Revalued Amount Net Off Deferred Tax	-	-	-	-	(6,091,254)	6,091,254	-
Tax Holiday Reserve	-	-	-	28,672,770	-	(28,672,770)	-
Adjustment for Deferred Tax (FY 2022-23)	-	-	-	-	(29,339,656)	1,768,429	(27,571,227)
Adjustment for Tax Provision of Previous years (Note:21)	-	-	-	-	-	21,491,281	21,491,281
Balance as at 30 June 2023	1,649,055,100	2,522,360,790	723,293,759	876,412,889	996,929,484	7,257,461,533	14,025,513,555

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



Chief Financial Officer

Place: Dhaka, Bangladesh
Dated: 05 October 2024



Managing Director



Director

Bangladesh Submarine Cables PLC

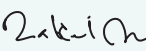
Statement of Cash Flows

For the year ended 30 June 2024

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

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


Chief Financial Officer


Company Secretary


Managing Director


Director

Place: Dhaka, Bangladesh
Dated: 05 October 2024

Bangladesh Submarine Cables PLC

Notes to the Financial Statements

For the Year ended 30 June 2024

1. Reporting entity

1.1 The Company

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

The Company originated from the Bangladesh Telegraph and Telephone Board (BTTB) with all assets situated at Zilonjha, Cox's Bazar, the Landing Station. Before origination, a project namely "Establishment of International Telecommunication System through Submarine Cable" was undertaken by BTTB by participating in an international agreement with an International Consortium, namely, SEA-ME-WE 4 (South East Asia Middle East Western Europe). The Company established the 2nd Submarine Cable system at Kuakata, Patuakhali, Bangladesh through another consortium named SEA-ME-WE-5- (South East Asia Middle East Western Europe). BSCPLC is implementing the project named Installation of 3rd Submarine Cable for expansion of International Telecommunications System of Bangladesh approved at the ECNEC meeting held on 1st December, 2020.

1.2 Nature of Business

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

2. Basis of Preparation of Financial Statements

2.1 Statement on Compliance

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

2.2 Other Regulatory Compliances

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

- The Income Tax Act, 2023
- The Income Tax Rules 2023;
- The Finance Act, 2024;
- The Value Added Tax and Supplementary Duty Act, 2012;
- The Value Added Tax and Supplementary Duty Rules, 2016;
- The Customs Act, 2023;
- The Stamp Act, 1899;
- The Bangladesh Securities and Exchange Commission Act, 1993;
- The Bangladesh Securities and Exchange Commission Rules, 1987;
- DSE/CSE Rules;
- Listing Regulations, 2015;
- Bangladesh Labour Act, 2006 (as amended to 2013); and
- Financial Reporting Act, 2015.

2.3 Basis of Measurement

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

2.4 Accrual Basis of Accounting

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

2.5 Presentation of Financial Statements

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

- (a) Statement of Financial Position as at 30 June 2024.
- (b) Statement of Profit or Loss and Other Comprehensive Income for the year ended 30 June 2024.
- (c) Statement of Changes in Equity for the year ended 30 June 2024.
- (d) Statement of Cash Flows for the year ended 30 June 2024.
- (e) Notes, comprising summary of significant accounting policies and other explanatory information.

2.6 Functional and Presentation Currency

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

2.7 Use of Estimates and Judgments

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

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

2.8 Materiality, Aggregation and Offsetting

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

2.9 Going Concern Assumption

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

2.10 Reporting Period

The reporting period of the Company covers 12 (Twelve) months from 01 July 2023 to 30 June 2024.

2.11 Comparative Information

Comparative information has been disclosed in respect of 01 July 2022 to 30 June 2023 in accordance with **IAS 01: Presentation of Financial Statements** for all numeric information in the financial statements and also the narrative and descriptive information where it is relevant for the understanding of financial statements of the current year. Prior year figures have been rearranged wherever considered necessary to ensure comparability with the current year.

3. Significant Accounting Policies

3.1 Property, Plant and Equipment

Recognition and Measurement

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

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

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

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

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

Subsequent Costs

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

Depreciation on Non-current Assets

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

Name of Assets	Depreciation rate	Basis
Core equipment-IPLC-SMW-4	14.29%	Straight line
Core equipment-IIG	14.29%	Straight line
Core equipment-IIG (Foreign/Singapore)	10.00%	Straight line
Core equipment-IPLC-SMW-5	5.00%	Straight line
Light up equipment-IPLC-SMW-5	14.29%	Straight line
Building -SMW-5	2.70%	Straight line
Electrical Installation	20.00%	Straight line

Name of Assets	Depreciation rate	Basis
Building-SMW-4	4.00%	Straight line
Building-Low-cost Quarter	2.50%	Straight line
Floor development	4.00%	Straight line
Security barrack & security wall	4.00%	Straight line
Fire Extinguishing, Protection and Detection System	10.00%	Straight line
Deep tube-well & pump house-SMW-4	-	Straight line
Deep tube-well & pump house-SMW-5	-	Straight line
500 KVA sub-station-SMW-4	11.11%	Straight line
500 KVA sub-station-SMW-5	3.13%	Straight line
Power system-SMW4	16.67%	Straight line
Generator-500KVA(SMW#5)	8.33%	Straight line
Power system-SMW5	5.88%	Straight line
Power System-IIG	33.33%	Straight line
Boundary wall-SMW-4	3.85%	Straight line
Boundary wall-SMW-5	2.70%	Straight line
Ducting from beach manhole-SMW-4	9.09%	Straight line
Ducting from beach manhole-SMW-5	6.25%	Straight line
Vehicles	10.00%	Straight line
Office equipment and furniture	5-10%	Straight line
Co-Location point-SMW-4	25.00%	Straight line
Co-Location point-SMW-5	5.88%	Straight line
Office decoration	10.00%	Straight line
Water Treatment Plant & Others	20.00%	Straight line
Surveillance System	20.00%	Straight line

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

Revaluation of Property, Plant and Equipment

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

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

Details of Revaluation of Property, Plant and Equipment:

(Amount in Taka)

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

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

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

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

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

Details of Revaluation of Property, Plant and Equipment:

(Amount in Taka)

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

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

Impairment

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

Disposal of Property, Plant and Equipment

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

3.2 Intangible Assets and Research and Development Expenditure

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

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

3.3 Borrowing Costs

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

3.4 Authorization Date for Issuing Financial Statements

The financial statements were authorized by the Board of Directors on 05 October 2024 for issue after completion of review.

3.5 Revenue from Contract with Customers

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

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

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

Revenues primarily comprise of:

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

3.5.1 Revenue from International Private Leased Circuit (IPLC) Rent

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

3.5.2 Revenue from Circuit Activation Charge

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

3.5.3 Revenue from IP Transit Service Fees

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

3.5.4 Revenue from Co-location Charges

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

3.5.5 Revenue from IP Transit Service – Export

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

performance obligation as the customer simultaneously receives and consumes the services provided by BSCPLC as promised in the contract.

3.5.6 Revenue from IPLC – Export

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

3.5.7 Revenue from Investment Income

(a) Interest income

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

(b) Dividends

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

3.6 Leases

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

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

3.7 Financial Instruments

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

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

Classification and Measurement of Financial Assets and Financial Liabilities

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

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

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

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

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

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

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

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

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

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

Financial Assets at FVTPL

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

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

Debt Investments at FVOCI

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

Equity Investments at FVOCI

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

Impairment of Financial Assets

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

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

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

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

Presentation of Impairment

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

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

3.8 Cash and Cash Equivalents

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

3.9 Earnings Per Share (EPS)

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

Basic Earnings per Share

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

Diluted Earnings per Share

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

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

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

3.10 Foreign Currency Transactions

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

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

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

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

3.11 Employee Benefits

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

(a) Defined Contribution Plan (Provident fund)

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions to a separate entity and has no legal or constructive obligation to pay further amounts.

BSCPLC has a separate recognized provident fund scheme. All permanent employees of BSCPLC contribute 10% of their basic salary to the provident fund and the company makes matching contributions

(b) Defined Benefit Plan (Gratuity)

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

(c) Short-term Employee Benefits

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

3.12 Tax Holiday Reserve

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

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, 1987 and as the benchmark treatment of IAS 7 whereby major classes of gross cash receipts and gross cash payments from operating activities are disclosed.

3.15 Related Party Disclosures

As per International Accounting Standards **IAS 24: Related Party Disclosures**, parties are considered to be related if one of the parties has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. The Company carried out transactions in the ordinary course of business on an arm's length basis at commercial rates with its related parties. Related party disclosures have been given in Note-64.

3.16 Income Tax

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

(a) Current Tax

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

(b) Deferred Tax

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

Taxable Temporary difference

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

Revaluations to fair value – Property, Plant and Equipment

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

Deductible temporary difference

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

3.17 Events after the Reporting Period

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

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

Compliance with financial reporting standards as applicable in Bangladesh:

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

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

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

Notes	Particulars	Amount in Taka	
		30 June 2024	30 June 2023
4	Property, Plant and Equipment: Tk. 5,981,962,252		
	The break-up of the above amount is as follows:		
	Cost/ revaluation (A)		
	Opening balance	10,528,847,259	10,469,504,945
	Add: Addition during the year	451,781,237	59,342,314
	Less: Adjustment against disposal of assets during the year	(6,630,044)	-
		10,973,998,452	10,528,847,259
	Accumulated Depreciation (B)		
	Opening balance as reported	4,507,554,099	4,027,969,137
	Add: Charged during the year	489,934,335	479,584,961
		4,997,488,435	4,507,554,099
	Less: Adjustment against disposal of assets during the year	(5,452,235)	-
		4,992,036,200	4,507,554,099
	Written Down Value (A-B)	5,981,962,252	6,021,293,160
	A schedule of property, plant & equipment is given in Annexure-A . Adjustment in Cost and Accumulated Depreciation is for transfer and disposal of non-current asset property, plant and equipment.		
5	Capital Work in Progress SMW-6: Tk. 7,752,070,362		
	The break-up of the above amount is as follows:		
	Opening Balance	6,650,600,147	1,591,351,700
	Add: Addition during the year	1,101,470,215	5,059,248,447
	Closing Balance	7,752,070,362	6,650,600,147
	During the year 2023-2024 an amount of USD 95,36,703.33 equivalent Tk. 107,99,49,382.00 has been paid to Consortium as Core Segment Capital Cost and Tk. 2,15,20,832.76 to Desh Nirmata for construction of Functional Building. During the year 2022-2023 an amount of USD 5,04,99,615.01 equivalent Tk. 505,92,48,446.60 had been paid to Consortium as Core Segment Capital Cost. During the year 2020-2021 an amount of USD 47,664.38 equivalent Tk. 4,048,086 had been paid as SMW6 Pre C&MA under MOU cost. The amount of Capital Work in progress includes Tk. 1,587,303,614 (USD 173,49,421.14) which had been paid as Core Segment Capital Cost during the year 2021-2022. The total Capital Work in Progress cost will be recognised as asset after completion of the project.		
6	Right of Use Asstets: Tk. 27,714,269		
	The break-up of the above amount is as follows:		
	A. Cost		
	Opening Balance	71,265,259	-
	Add: Addition during the year	-	71,265,259
	Total Cost	71,265,259	71,265,259
	A. Accumulated Depreciation		
	Opening Balance	19,795,905	-
	Add: Depreciation during the year	23,755,084	19,795,905
	Total Accumulated Depreciation	43,550,989	19,795,905
	Written Down Value (WDV)	27,714,269	51,469,354
	Right of use assets has been accounted for against lease of office rent .		
7	Capital Work in Progress SMW-4: Tk. 0		
	The break-up of the above amount is as follows:		
	Opening Balance	307,745,906	-
	Add: Addition during the year	-	307,745,906
	Less: Transferred to Core Equipment	(307,745,906)	-
	Closing Balance	-	307,745,906
	The total Capital Work in Progress cost has been recognised as asset during the year considering Ready for Use on 30 November 2023 and Useful life of 07 years. During the year 2022-2023 an amount of USD 31,80,438.47 equivalent Tk. 30,77,45,906 was paid for 6th Upgradation of SMW-4 Cable System and recognised this amount as Capital Work in Progress.		

Notes	Particulars	Amount in Taka	
		30 June 2024	30 June 2023

8 Intangible Assets: Tk. 103,617,242

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

Cost/ revaluation (A)

Opening balance

License

Software:

i) Billing Software

115,000,000	115,000,000
1,701,450	-
116,701,450	115,000,000
288,000	1,701,450
116,989,450	116,701,450

Add: Addition during the period (BoD & Inventory Management Software)

Accumulated Amortization (B)

Opening balance as reported

Add: Charged during the year

On License

On Software:

Billing Software

BoD & Inventory Management Software

7,224,318	1,134,028
5,750,000	5,750,000
340,290	340,290
57,600	-
13,372,208	7,224,318
103,617,242	109,477,132

Written Down Value (A-B)

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

9 Trade and Other Receivables: Tk. 2,612,759,310

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

Trade Receivables

(Note: 9.1)

Other Receivables

(Note: 9.2)

Total

2,356,118,606	3,389,225,805
256,640,704	208,943,128
2,612,759,310	3,598,168,933

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

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

Opening Balance

Add: Addition during the year

Less: Collection/Adjustment during the year

Closing Balance

Less: Provision for bad and doubtful debts

Opening Balance

Add: Addition during the year

3,821,951,543	3,071,734,374
4,517,481,536	5,562,003,920
8,339,433,079	8,633,738,295
(5,353,953,145)	(4,811,786,751)
2,985,479,934	3,821,951,543

432,725,738	392,290,777
196,635,589	40,434,961
629,361,327	432,725,738
2,356,118,606	3,389,225,805

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

Past due 91-180 days

Past due 181 -365 days

Past due more than 365 days

568,282,958	1,250,043,597
414,405,179	762,895,248
731,925,403	876,208,808
1,270,866,391	932,803,891
2,985,479,934	3,821,951,543

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

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

Notes	Particulars	Amount in Taka	
		30 June 2024	30 June 2023
9.2 Other Receivables: Tk. 256,640,704			
	The break-up of the above amount is as follows:		
	Dividend	3,150	3,150
	Digital Center for Data & Communication Co KSA	23,079,559	-
	ICB Securities Trading Co. Ltd.	408,681	415,231
	Orange	1,052,186	454,643
	TM Technology Services SDN BHD	29,304,700	158,148,389
	Receivable from BTCL against Interest on VAT	124,100,000	-
	FDR , Bank Interest & Others	78,692,428	49,921,714
	Total	256,640,704	208,943,128
10 Advances and Deposits: Tk. 71,739,268			
	The break-up of the above amount is as follows:		
	Advances		
	Sony Chocolate Industries Ltd. (Note: 10.1)	-	1,122,000
	Employees against Expenses	1,235,378	2,239,898
	Advance to Employee against Salary	1,698,220	2,203,220
	Advance for Customs CD & VAT	22,272,671	-
	CUET BRTC Test Fund	2,420,000	970,000
	Desh Nirmata	-	17,350,768
	Express Systems Ltd	-	5,723,500
	Guriga Engineering	478,000	478,000
	James International	56,011	56,011
	ICB Capital Management Ltd.	287,500	287,500
	Innovative Technology& Engineering	-	7,808,801
	National Traders	-	15,283,311
	Systems & Services Ltd	810,832	810,832
	Spectrum Engineering Consortium Ltd	-	5,301,600
	Tech Valley Networks Ltd	-	41,548,854
	The Institution of Engineers Bangladesh	20,000,000	-
	Hamida Trader Ltd	17,416,766	17,416,766
	Mustafa Tariq Hossain & Associates	670,500	670,500
	Others	104,890	104,890
	Total	67,450,768	119,376,451
	Deposits		
	BTCL - for phone line	23,000	23,000
	UCB-locker Service	4,500	4,500
	CDBL - as security deposit	500,000	500,000
	Security deposit - BTRC for International Internet Gateway (IIG) license	600,000	600,000
	Security Deposit-Sikder Filing Station	100,000	100,000
	Kamal Trading Agency	50,000	50,000
	Southern Automobiles Ltd.	250,000	250,000
	Patuakhali Palli Bidyut Samity	2,761,000	2,761,000
	Total	4,288,500	4,288,500
	Total	71,739,268	123,664,951
10.1 Sony Chocolate Industries Ltd. (Advance for Office Rent): Tk. 0			
	The break-up of the above amount is as follows:		
	Opening balance	1,122,000	37,372,000
	Transfer to Right to Use Assets	-	(36,000,000)
	Add: Paid during the period	-	-
	Less: Adjustment during the period	(1,122,000)	(250,000)
	Total	-	1,122,000
10.2 Aging of Advances and Deposits: Tk. 71,739,268			
	The break-up of the above amount is as follows:		
	The aging of Advances, Deposits & Prepayments as at the statement of financial position date was as follows:		
	For 0-90 days	43,810,720	11,347,825
	For 91-180 days	233,500	45,580,600
	For 181 -365 days	1,385,550	34,047,608
	For more than 365 days	26,309,499	32,688,918
	Total	71,739,268	123,664,951

Notes	Particulars	Amount in Taka	
		30 June 2024	30 June 2023

11 Advance Income Tax: Tk. 992,457,680

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

Opening balance	1,022,866,431	820,905,007
Add: Payment made during the year	772,466,327	804,983,293
Add: Adjustment for the year 2010-2011	-	40,400,283
Total	1,795,332,758	1,666,288,583
Less: Settlement for the year (F-Y:2022-23)	(802,875,078)	-
Less: Settlement for the year (F-Y:2021-22)	-	(544,865,486)
Less: Settlement for the year (F-Y:2020-21)	-	(41,863,078)
Less: Settlement/Adjustment (F-Y:2019-20)	-	(33,447,681)
Less: Settlement for the year (F-Y:2018-19)	-	(23,245,907)
Total	992,457,680	1,022,866,431

12 Advance VAT: Tk. 18,771,755

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

VAT paid against Receivable	19,448,064	30,627,473
VAT payable against Deduction at source	(676,309)	(298,574)
Total	18,771,755	30,328,899

The amount of Tk. 1,94,48,064.00 represents advance VAT paid to NBR which is adjustable against VAT receivable from clients related to revenue receivable arising from International Private Leased Circuit (IPLC) rentals, IP transit service, and Co-location charges. In addition to that the amount of Tk. 6,79,570.00 includes VAT deducted from other parties and suppliers.

13 Investment in Shares: Tk. 26,763,071

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

SL	Ordinary Shares of	Quantity	Cost Price (Tk)	Market Value	Market Value
1	AB Bank PLC	159,357	3,209,275	1,089,045	1,545,763
2	ACI Limited	5,697	764,725	753,143	1,482,359
3	BATASHOE	1,000	696,429	977,200	1,016,800
5	IFIC Bank PLC	168,308	1,765,186	1,502,146	1,885,050
6	Islami Bank Bangladesh PLC	39,091	951,084	1,274,367	1,274,367
7	Jamuna Oil Limited	23,716	4,392,440	4,140,814	4,266,508
8	M Petroleum	24,816	4,962,456	4,928,458	5,042,611
9	NCC Bank PLC	219,203	1,698,208	2,148,189	2,871,559
10	Padma Oil Limited	18,150	4,835,160	3,401,310	3,796,980
11	Square Pharma	26,847	2,633,566	5,662,032	5,632,501
12	Titas Gas	39,570	2,744,885	886,368	1,618,413
Total			28,653,413	26,763,071	30,432,911

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

14 Cash and Cash Equivalents: Tk. 565,202,509

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

Cash in Hand	(Note: 14.1)	556,965	1,131,737
Cash at Bank	(Note: 14.2)	564,645,544	228,830,289
Total		565,202,509	229,962,026

14.1 Cash in Hand: Tk. 556,965

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

Head Office-Dhaka	301,733	560,176
Landing Station-Kuakata	30,994	46,928
Landing Station-Cox's Bazar	224,238	524,633
Total	556,965	1,131,737

14.2 Cash at Bank: Tk. 564,645,544

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

Savings and current deposits with:

Brac Bank PLC	6,315,518	6,203,851
IFIC Bank PLC	1,288,101	1,223,352
Mutual Trust Bank PLC	14,988,599	4,691,191
Mutual Trust Bank PLC-Cox's bazar	1,365,773	1,307,334
National Bank Limited-Kuakata	1,423	1,391
Agrani Bank PLC-Dhaka	-	-
Agrani Bank PLC-Kuakata	1,115,752	4,435,501
Sonali Bank PLC-Cox's bazar	407	45,407
Sonali Bank PLC-Dhaka	149,464,347	25,979,039
The City Bank PLC	81,759,965	146,301,796
United Commercial Bank PLC	308,345,659	38,641,426
Total	564,645,544	228,830,289

Notes	Particulars	Amount in Taka	
		30 June 2024	30 June 2023

15 Investment in FDR: Tk. 3,886,161,063

The below fixed deposits will be matured within 3 (three)/6 (six) months/9 (nine) months, and yearly.

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

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

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

Authorized:

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

140 Ordinary Shares of Tk. 10 each fully paid up in cash to GOB

67,314,640 Ordinary Shares of Tk. 10 each fully paid up other than cash to MoPT, GOB

66,590,730 Ordinary Shares of Tk. 10 each issued as Bonus Share

Total

10,000,000,000	10,000,000,000
310,000,000	310,000,000
1,400	1,400
673,146,400	673,146,400
665,907,300	665,907,300
1,649,055,100	1,649,055,100

16.1 Percentage of Shareholding

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

Shareholding position as at 30 June 2024

Name of shareholders	Percentage of shareholding	No. of shares	Value in Taka
Sponsor/Director	0.0001%	189	1,890
Government of Bangladesh (GoB)	73.8416%	121,768,814	1,217,688,140
Institute	15.8672%	26,165,934	261,659,340
Foreign Investor	2.6982%	4,449,410	44,494,100
Public	7.5929%	12,521,163	125,211,630
Total	100.00%	164,905,510	1,649,055,100

Shareholding position as at 30 June 2023

Name of shareholders	Percentage of shareholding	No. of shares	Value in Taka
Sponsor/Director	0.0001%	189	1,890
Government of Bangladesh (GoB)	73.8416%	121,768,814	1,217,688,140
Institute	15.5227%	25,597,818	255,978,180
Foreign Investor	2.7531%	4,539,985	45,399,850
Public	7.8825%	12,998,704	129,987,040
Total	100.00%	164,905,510	1,649,055,100

Notes	Particulars	Amount in Taka	
		30 June 2024	30 June 2023

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

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

Market Price:

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

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

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

Regional Submarine Telecommunications Project, Bangladesh-SMW-5

In 2015-16
In 2016-17

1,400,000,000	1,400,000,000
260,000,000	260,000,000
1,660,000,000	1,660,000,000

Installation of 3rd Submarine Cable-SMW-6

In 2021-22
In 2022-23
In 2023-24

249,600,000	249,600,000
612,760,790	612,760,790
330,000,000	-
1,192,360,790	862,360,790
2,852,360,790	2,522,360,790

Total

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

18 Share Premium: Tk. 723,293,759

723,293,759 **723,293,759**

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

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

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

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

Opening balance

Add: Current year's reserve

Total

876,412,889	847,740,119
-	28,672,770
876,412,889	876,412,889

20 Revaluation Reserve: Tk. 990,237,024

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

Opening balance

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

Less: Adjustment for Sale of Revalued Assets

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

Total

996,929,484	1,032,360,394
(6,068,062)	(6,091,254)
(624,397)	-
-	(29,339,656)
990,237,024	996,929,484

Notes	Particulars	Amount in Taka	
		30 June 2024	30 June 2023

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

21 Retained Earnings: Tk. 8,254,636,405

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

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

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

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

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

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

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

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

Particulars	Carrying Amount	Tax Base	Taxable/(Deductible) Temporary Difference
	Taka	Taka	Taka
As at 30 June 2024			
Property, plant and equipment (excluding land)	4,880,658,690	2,006,328,800	2,874,329,890
Accounts receivable (Note: 9.1)	2,356,118,606	2,985,479,934	(629,361,327)
Carrying value of ROU Asset less advance	16,653,039	-	16,653,039
Carrying value of lease liability	(23,254,483)	-	(23,254,483)
Provision for pension, gratuity fund and provident fund, Leave Encashment (Note: 25)	(39,520,410)	-	(39,520,410)
Net Taxable Temporary Difference			2,198,846,709
Applicable tax rate			22.50%
Deferred Tax Liability			494,740,510
As at 30 June 2023			
Property, plant and equipment (excluding land)	4,919,989,597	2,021,152,654	2,898,836,943
Accounts receivable (Note: 9.1)	4,139,442,974	4,572,168,712	(432,725,738)
Carrying value of ROU Asset less advance	25,469,354	-	25,469,354
Carrying value of lease liability	(26,095,719)	-	(26,095,719)
Provision for pension, gratuity fund and provident fund, Leave Encashment (Note: 25)	(30,965,587)	-	(30,965,587)
Net Taxable Temporary Difference			2,434,519,254
Applicable tax rate			22.50%
Deferred Tax Liability			547,766,832

Notes	Particulars	Amount in Taka	
		30 June 2024	30 June 2023

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

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

Particulars	Carrying Amount	Tax Base	Taxable/ (Deductible) Temporary Difference
	Taka	Taka	Taka
As at 30 June 2024			
Revaluation reserve on Land and Land Development	977,988,523	-	977,988,523
Applicable tax rate			6.00%
Deferred Tax Liability			58,679,311
Add: Revaluation reserve on PPE other than land			124,523,554
Applicable tax rate			22.50%
Deferred Tax Liability on Other Assets			28,017,800
Adjustment of deferred tax on depreciation of revalued assets (FY 2020-21 to FY-2022-23)			(5,305,287)
Adjustment of deferred tax on depreciation of revalued assets (FY 23-24)			(1,580,346)
			21,132,166
Total Deferred Tax relating to other comprehensive income			79,811,478
As at 30 June 2023			
Revaluation reserve on Land and Land Development	977,988,523	-	977,988,523
Applicable tax rate			6.00%
Deferred Tax Liability			58,679,311
Add: Revaluation reserve on PPE other than land			124,523,554
Applicable tax rate			22.50%
Deferred Tax Liability on Other Assets			28,017,800
Adjustment of deferred tax on depreciation of revalued assets (FY 2020-21 to FY-2022-23)			(3,536,858)
Adjustment of deferred tax on depreciation of revalued assets (FY 2022-23)			(1,768,429)
			22,712,513
Total Deferred Tax relating to Other Comprehensive Income			81,391,824

23 Lease Liabilities: Tk. 14,471,193

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

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

23.01 Principal Payment due within one year

23.02 Principal Payment due within two years

	12,341,502	11,624,527
	2,129,691	14,471,192
	14,471,193	26,095,719

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

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

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

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

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

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

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

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

Term Loan Particulars:**Islamic Development Bank (IDB)**

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

Development Loan From Government People's Republic of Bangladesh

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

Notes	Particulars	Amount in Taka	
		30 June 2024	30 June 2023
27	Sundry Creditors: Tk. 385,275,426		
	The break-up of the above amount is as follows:		
	ACE Autos	18,491	18,491
	ACE Workshop Ltd	-	16,841
	AB Enterprise	53,471	-
	Arthousuchak	3,450	-
	Anika Distribution	5,918	-
	Bangladesh Science House	100,000	100,000
	Biswas Motors	11,682	11,682
	Bangla Hour	-	5,000
	Banmech Ltd	-	771,839
	BdREN	11,500	-
	BCS (Audit & Accounts) Association	50,000	-
	BCS (Telecom) Samity	100,000	-
	Bahon Ltd	569,032	-
	Cogent Communication Ltd	618,332	1,256,415
	Cosmo Bangla	317,557	849,101
	China Mobile International	40,477	1,347,873
	Cyber Link	-	1,225
	CDBL	-	4,711
	DE-CIX(IIG)	1,546,562	735,257
	Desh Nirmata	-	750,522
	Dream71 Bangladesh Ltd	408,450	408,450
	Equinix Singapore PTE Ltd.	1,307,032	5,089,496
	Express Systems Ltd.	170,976	9,503,476
	Fiber@Home Ltd	4,765,330	5,511,846
	Farid Automobiles Engineering & Works	28,050	23,080
	F&M Automobiles	35,255	27,775
	FS Technology	12,224	-
	Fun Fair International	9,933	-
	H.S. Engineering	1,316,740	1,316,740
	Habib Intelligent Software Ltd.	322,875	322,875
	HKT Global (Singapore) Pte. Ltd.	11,649	2,881,250
	Hurricane Electric Internet Service	3,215,534	4,092,854
	Innovative Technology & Engineering	658,252	300
	International Computers Solution	33,300	33,300
	InterContinental	2,508,433	-
	ICB Securities Trading Co Ltd	900	-
	Jewel Motors	15,340	15,340
	J.S. Enterprise	-	48,311
	JISRIP PTE Ltd	2,888,201	-
	Kazi Mynul Hassan	107,875	107,875
	Kamal Trading Agency	492,400	538,421
	Kashem Automobiles	-	24,750
	M/S Khondokar Brothers	-	142,936
	M2M Communications Ltd.	-	5,850
	M/S National Traders	1,350,618	1,350,618
	Murad Reza	143,750	143,750
	Md. Hafizur Rahman Khan	354,775	50,600
	Mashik Peshajibi Barta	-	20,000
	Mahabub & Associate	-	31,510
	Mayan Prokashoni	50,000	-
	Next Tech Ltd.	5,600	5,600
	NRB Telecom Ltd	24,741	10,941
	NTT communications Ltd.	2,903,541	5,408,420
	Nurjahan Air Condition Center	36,800	-
	Pabna Automobiles	36,685	10,010
	Payable to Orange	1,702,689	-
	Payable to BTCL	91,605,423	150,714,975
	Payable to BTRC- Under IIG License	8,437,488	4,667,298
	Payable to BTRC - Under ILDC License	54,363,443	63,419,009
	Payable to BTRC - SOF Fund	8,957,948	-
	Payable to Kuakata-Revenue Stamp	3,940	3,940
	Performance art Center	-	50,000
	Prisma Technologies	69,997	1,551,488
	Rich Digital Communications	2,370	2,370

Notes	Particulars	Amount in Taka	
		30 June 2024	30 June 2023
	RETN	2,530,883	571,386
	S.T. Enterprise	41,918	68,703
	SA Rashid & Associates	28,750	28,750
	Sadhan Das & Co.	10,710	10,710
	Sharebazarnews.com	3,500	3,500
	Sikder Filling & Service Station	16,020	16,020
	Singapore Internet Exchange	397,385	2,430,617
	Sony Chocolate Industries Ltd.	697,756	708,423
	Southern Automobiles Ltd.	59,382	78,780
	Spectrum Engineering Consortium Limited	11,152,342	184,492
	Summit Communications Ltd.	5,832,129	11,632,737
	Sys Solution	-	23,000
	Systems & Services Ltd	810,830	951,884
	Service Charges for Advertisement	95,251	-
	Shakil Motors	15,675	-
	Sunny Trims Corporation	48,056	-
	Samira Motors	18,260	-
	S&M Creation	190,000	-
	Telecom Malaysia Berhad	156,887,914	-
	Telecom Italia Sparkle Ltd.	11,198,514	16,024,369
	Telephone Shilpa Sangstha Ltd.	1,028,418	1,089,033
	Telnet Communication Ltd.	7,350	3,675
	Temporary Loan from Ex-Project Director # SMW5	1,000	1,000
	Tiertech Engineering	13,427	23,811
	Tech Valley Networks Ltd	45,000	-
	The Daily Bangladesh Shomachar	-	20,000
	The Daily Jugantor	46,575	46,575
	The Daily Observer	27,947	46,163
	The Daily Ittefaq	-	24,840
	The Financial Express	30,958	183
	The Weekly Bangla Bichitra	30,000	-
	Tulip Enterprise	14,253	-
	Unclaimed IPO subscription	61,574	61,574
	Urban Solution	53,294	-
	Withholding Tax Payable	2,053,763	2,157,670
	Z.S Engineering	21,565	21,565
	Total	385,275,426	299,633,870

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

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

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

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

28 Unearned Revenue: Tk. 384,170,529

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

- 28.1** This amount represents the unrecognised portion of total amount (i.e. 3.6 million USD) received from Saudi Telecom Company against transfer of capacity equivalent to 25.31% of BSCPLC's capacity between Yanbou-Toulon-Marseilles segments based on IRU and the unrecognised portion of total amount (i.e.USD 175000) received from Orange, France against transfer of 0.13x100G capacity between Equinix, Singapore and Marseilles France based on IRU considering the remaining cable life (i.e.16 years) of SMW-5. This amount includes the unrecognised portion of total billed amount USD 9,50,000 under the agreement between BSCPLC and TM Technology Services SDN BHD to lease the Lit-up Capacity between Djibouti and Marseilles France based on the agreement period. Unearned revenue -Local Clients represents the amount received against demand notes issued but does not satisfy the performance obligations according to criteria mentioned in the IFRS-15 Note : 37

Notes	Particulars	Amount in Taka	
		30 June 2024	30 June 2023
29 Provision for Income Tax: Tk. 739,881,302			
	The break-up of the above amount is as follows:		
	Opening balance	960,269,166	821,805,495
	Add: Provision made during the year	582,487,214	802,875,078
	Add: Adjustment for the year(F-Y:2010-11)	-	41,170,566
	Less: Adjustment for the year (F-Y:2023-24)	(802,875,078)	-
	Less: Adjustment for the year (F-Y:2012-13)	-	(3,384)
	Less: Settlement for the year (F-Y:2021-22)	-	(674,057,789)
	Less: Settlement for the year (F-Y:2017-18)	-	(5,108,807)
	Less: Settlement for the year (F-Y:2016-17)	-	(9,262,619)
	Less: Settlement for the year (F-Y:2009-10)	-	(70,622)
	Less: Settlement for the year (F-Y:2009-10)	-	(301,497)
	Less: Settlement for the year (F-Y:2011-12)	-	(16,777,255)
	Total	739,881,302	960,269,166
	Details Tax Status report is given in the annexure-E		
30 Provision for WPPF and WF: Tk. 117,969,054			
	The break-up of the above amount is as follows:		
	Opening balance	179,082,561	160,053,970
	Add: Provision made during the period/year	117,969,053	179,082,560
		297,051,614	339,136,530
	Less: Settlement for previous period/year	(179,082,560)	(160,053,969)
	Total	117,969,054	179,082,561
31 Liabilities for Expenses: Tk. 71,941,330			
	The break-up of the above amount is as follows:		
	Office rent	4,800,000	4,800,000
	Audit & other fees	554,000	480,700
	Provision for different expenses	1,170,578	722,307
	Provision for Interest on VAT	10,931,100	-
	Meeting Fee	159,000	-
	Telephone bill	19,480	158,238
	Electricity bill	1,262,337	379,397
	Payable for Cable route shifting SMW4	22,138,350	22,138,350
		41,034,845	28,678,992
	Accrued Interest on IDB loan	30,906,484	97,271,567
	Total	71,941,330	125,950,559
32 Dividend Payable : Tk. 4,964,010			
	The break-up of the above amount is as follows:		
	Year wise details of unclaimed dividend is given below:		
	Year		
	2019-2020	-	1,909,705
	2020-2021	1,307,525	1,390,150
	2021-2022	1,164,540	1,254,728
	2022-2023	2,491,944	-
	Total	4,964,010	4,554,582

Notes	Particulars	Amount in Taka	
		30 June 2024	30 June 2023
33 IPLC (International Private Leased Circuit) Rent: Tk. 3,125,663,176			
	The break-up of the above amount is as follows:		
	SMW-4	1,112,781,612	1,092,751,885
	SMW-5	2,012,881,563	2,837,187,421
	Total	3,125,663,176	3,929,939,306
	IPLC (International Private Leased Circuit) rent is billed at the beginning of each month and recognized as income on delivery of the bills to clients.		
34 Circuit Activation Charge: Tk. 12,062,000			
	The break-up of the above amount is as follows:		
	Circuit Activation Charge-IPLC-SMW-4	5,130,000	5,430,000
	Circuit Activation Charge-IPLC-SMW-5	1,520,000	10,410,000
	Circuit Activation Charge-IIG	2,821,000	1,238,000
	Circuit Activation Charge-ISP(IIG)	110,000	-
	Circuit Activation Charge-Co-location-IIG	6,000	15,000
	Circuit Activation Charge-Co-location-SMW-4	1,740,000	797,142
	Circuit Rerouting-SMW-5	20,000	-
	Circuit Activation Charge-Co-location-SMW-5	715,000	1,931,000
	Total	12,062,000	19,821,142
	This represents charges imposed to clients for activation of new circuits.		
35 IP Transit Service: Tk. 710,335,926			
	The break-up of the above amount is as follows:		
	Local	608,655,074	964,249,300
	Export	101,680,852	110,859,089
	Total	710,335,926	1,075,108,389
	This represents the service charges for providing internet bandwidth to IIGs and ISPs and Export to BSNL.		
36 Co-Location Charges: Tk. 107,037,657			
	The break-up of the above amount is as follows:		
	SMW-4	47,789,980	42,335,756
	SMW-5	58,088,931	61,514,115
	IP Transit -IIG	1,158,745	823,785
	Total	107,037,657	104,673,656
	This represents charges to customers for using BSCPLC's resources at Cox's Bazar, Kuakata and Dhaka.		
37 IPLC -Export (SMW # 5): Tk. 30,385,468			
	Saudi Telecom Company	19,192,500	19,192,500
	Orange	932,968	932,968
	TM Technology Services SDN BHD	10,260,000	5,244,000
	Total	30,385,468	25,369,468
	This represents partial recognition of total amount (i.e. 3.6 million USD) received from Saudi Telecom Company against transfer of capacity equivalent to 25.31% of BSCPLC's capacity between Yanbou-Toulon-Marseilles segments based on IRU and also partial recognition of total amount (i.e.USD 175000) received from Orange, France against transfer of 0.13x100G capacity between Equinix, Singapore and Marseilles France based on IRU considering the remaining cable life (i.e.16 years) of SMW-5 to comply the criteria mentioned in the IFRS-15. This amount also includes the partially recognised portion of total billed amount USD 9,50,000 under the agreement between BSCPLC and Telekom Malaysia to lease the Lit-up Capacity between Djibouti and Marseilles France based on the agreement period following the guidelines of IFRS-15.		
	Referring to the note number 33 to 37 , Bangladesh Submarine Cables PLC (BSCPLC)'s turnover is mainly comprised of IPLC Rent, IP Transit Service and Co-location Service along with partial recognition of unearned revenue. Reduction of revenue against IPLC Rent and IP Transit service is due to ordinary course of business (i.e. price reduction, market competition , disconnection of default parties etc.) along with an unexpected event of Cable cut of SMW5 for long time(Indonesian seashore end route to Singapore) which was disclosed through press release in due course.		
38 Electricity and Generator Fuel: Tk. 26,958,795			
	The break-up of the above amount is as follows:		
	Electricity bill	23,032,360	16,095,486
	Fuel for generator	3,926,435	4,799,775
	Total	26,958,795	20,895,261
	This cost is directly related to cost of operation.		

Notes	Particulars	Amount in Taka	
		30 June 2024	30 June 2023
39	Landing Station and Cable Route Repair: Tk. 2,281,845	2,281,845	4,051,300
	This cost is directly related to cable route and landing station maintenance for Cox's Bazar and Kuakata.		
40	Backhaul, Data Connectivity Charge and Revenue Sharing: Tk. 306,262,796		
	The break-up of the above amount is as follows:		
	Backhaul Charge	109,154,881	96,114,060
	Data Connectivity & Fiber Core Charge	491,400	554,772
	Revenue Sharing Cost Under IIG License	13,235,673	7,812,892
	Revenue Sharing Cost Under ILDC License	134,169,766	174,874,365
	License & Membership fees	35,557,151	688,243
	Co-location cost	4,817,925	240,689
	IIG Operational Expenses	8,836,000	-
	Total	306,262,796	280,285,020
	This cost represents backhaul charges and for data connectivity & fiber core charge. This amount also includes the Revenue Sharing amount based on the condition of the license issued from BTRC.		
41	IP Transit Cost: Tk. 82,706,670	82,706,670	104,621,491
	This cost represents the cost of purchasing IP bandwidth from Telecom Italia Sparkle, NTT Communications Ltd, Equinix Singapore Pte Ltd., Cogent Communications Ltd, DE-CIX,PCCW (HKT) Global (Singapore) Pte. Ltd. , RETN, Hurricane Electric Internet Service and Singapore Internet Exchange.		
42	Lease Rent: Tk. 390,733	390,733	390,733
	This rent represents rent of leasing land of beach manhole for Kuakata landing station from Bangladesh Parjaton Corporation.		
43	Depreciation -Core Machinery and Right of Use Assets: Tk. 409,645,204		
	The break-up of the above amount is as follows:		
	Property, plant and equipment- Core Machinery	385,890,120	441,197,569
	Right of use assets	23,755,084	19,795,905
	Total	409,645,204	460,993,474
	This represents the depreciation charged on core machinery which are directly related to IPLC and IP transit revenue. For further details Annexure-A is referred. This amount also includes the depreciation of Right of Use Assets of Office Lease.		
44	Operation and Maintenance Expenses: Tk. 281,130,544		
	The break-up of the above amount is as follows:		
	This represents amount paid to SEA-ME-WE 4 & 5 during the year for expenses of cable operation and maintenance purpose.		
	The break-up of the expenses is as under:		
	SEA-ME-WE-4	89,833,570	12,699,090
	SEA-ME-WE-5	191,296,975	214,398,972
	Total	281,130,544	227,098,063
45	General and Administrative Expenses: Tk. 265,459,241		
	The break-up of the above amount is as follows:		
	Advertisement and publicity expenses	3,077,984	2,712,983
	AGM expenses	1,418,877	1,324,283
	APA expenses	977,358	1,414,675
	Audit Fees	851,000	480,700
	Amortization of Software	397,890	340,290
	Bank charges and commission	3,812,835	4,557,459
	Board and other meetings fees	3,936,088	4,372,992
	Books & Periodicals	25,288	26,544
	Business Development Expenses	6,282,954	4,840,631
	BTRC SOF Fund	8,957,948	-
	Consortium meeting expenses	3,866,811	2,579,539
	Consultancy fees	833,319	841,800
	CSR Expenses	-	10,372,600
	Computer Accessories	160,590	-
	Entertainment	2,076,121	2,710,796
	Equity Share Issue Expenses	429,821	-
	Fees and Subscription	2,678,178	38,638,029
	Festival bonus	9,401,310	12,336,971

Notes	Particulars	Amount in Taka	
		30 June 2024	30 June 2023
	Gratuity provision	16,199,720	12,804,683
	Honorarium	2,402,844	441,783
	Innovation Expenses	885,567	916,951
	Insurance Premium	294,526	214,208
	ICT Expenses	974,763	-
	Legal Fees	812,864	1,304,622
	Managing Director's remuneration	894,220	2,014,120
	Medical Expenses	3,900	3,280
	National Integrity and Strategy Training Exp.	536,786	590,585
	Newspaper & Periodicals	44,316	32,089
	Office Expenses	872,710	999,330
	Office rent	6,950,702	10,302,550
	Provision for Leave Encashment	11,053,149	8,604,649
	Postage and courier expenses	32,239	31,573
	Printing and Office stationery	1,566,435	1,861,060
	Reception & Dinner	-	2,274,148
	Recruitment expenses	484,155	-
	Rent, rates & taxes	739,601	630,000
	Repair and maintenance	3,297,428	3,781,680
	Salary and allowances	159,650,055	150,957,403
	Telephone Bill	167,916	91,222
	Training Expenses	322,626	342,771
	Travelling & conveyance	2,787,050	2,223,058
	Vehicles Maintenance	2,263,793	2,309,643
	Vehicles running expenses	3,037,504	3,441,927
	Total	265,459,241	293,723,625
46	Provision for Bad and Doubtful Debts: Tk. 196,635,589		
	The break-up of the above amount is as follows:		
	Closing balance of provision for bad & doubtful debts	629,361,327	432,725,738
	Less: Opening balance of provision for bad & doubtful debts	(432,725,738)	(392,290,777)
	Total	196,635,589	40,434,961
	BSCPLC makes provision for bad and doubtful debts according to the company policy and following advice of the Audit Committee.		
47	Depreciation on Property, Plant and Equipment: Tk. 104,044,215		
	This represents the depreciation charged on other than core machinery. For further details Annexure-A is referred.		
		104,044,215	38,387,392
48	Bank Interest and Other Income: Tk. 289,115,103		
	The break-up of the above amount is as follows:		
	Rest house rent and others	1,021,944	1,198,063
	Other Income	728,165	6,408,267
	Interest on FDR & Others	285,863,060	205,912,056
	Dividend income	1,501,934	1,518,839
	Total	289,115,103	215,037,225
49	Financial and Other Charges: Tk. -113,148,930		
	The break-up of the above amount is as follows:		
	Interest on Loan from IDB	(111,963,457)	(124,601,821)
	Interest on Lease Liabilities	(1,185,473)	(1,505,460)
	Total	(113,148,930)	(126,107,280)
50	Gain/(Loss) on Investment in Shares: Tk. -3,669,840		
	The break-up of the above amount is as follows:		
	Opening market value of investment	30,432,911	31,073,048
	Total cost of investment(B)	30,432,911	31,073,048
	Closing Market Value of Investment (A)	26,763,071	30,432,911
	Gain/(Loss)=(A-B)	(3,669,840)	(640,137)
51	Current Tax Expenses: Tk. 582,487,214		
	The break-up of the above amount is as follows:		
	For F-Y:2023-24	582,487,214	802,875,078
		582,487,214	802,875,078
	Detail calculation of current tax expenses has presented in Annexure-D and Annexure-E.		

Notes	Particulars	Amount in Taka	
		30 June 2024	30 June 2023

52 Deferred Tax (Income)/Expenses: Tk. -53,026,323

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

Closing balance of deferred tax liability	494,740,510	547,766,832
Opening balance of deferred tax liability	547,766,832	559,286,791
Deferred tax (income)/expense	(53,026,323)	(11,519,959)

53 Basic Earnings Per Share (EPS): Tk. 11.10

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

Earnings attributable to the Ordinary Shareholders	1,829,920,167	2,790,296,078
Weighted average number of ordinary Shares outstanding during the year	164,905,510	164,905,510
Earnings Per Share (EPS)-Basic	11.10	16.92
Earnings Per Share (EPS)-Diluted (Note: 53.1)	9.02	13.75

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

Year	Amount of Equity Money	Proposed price as per MoF/PTD	Potential No. of Shares as on 30.06.2024	Potential No. of Shares as on 30.06.2023
2015-16	1,400,000,000	75	18,666,667	18,666,667
2016-17	260,000,000	75	3,466,667	3,466,667
2021-22	249,600,000	75	3,328,000	3,328,000
2022-23	612,760,790	75	8,170,144	8,170,144
2023-24	330,000,000	75	4,400,000	4,400,000
Total No. of Potential Shares to be issued			38,031,477	38,031,477

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

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

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

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

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

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

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

Notes	Particulars	Amount in Taka	
		30 June 2024	30 June 2023

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

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

56 Financial Risk Management

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

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

56.1 Credit Risk

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

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

(a) Exposure to Credit Risk

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

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

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

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

b) Ageing of Trade Receivables

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

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

c) Impairment Losses

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

56.2 Liquidity Risk

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

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

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

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

Notes	Particulars	Amount in Taka	
		30 June 2024	30 June 2023

56.3 Market Risk

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

a) Currency Risk

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

i) Exposure to Currency Risk

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

Particulars	Amount in Taka	
	30 June 2024	30 June 2023
Foreign currency denominated liabilities		
Payable against IP Transit Cost	(23,769,909)	(39,837,937)
Unclaimed IPO Fund	(61,574)	(61,574)
Net Exposure	(23,831,484)	(39,899,512)
	<u>Taka</u>	<u>Taka</u>
The following rate has been applied:		
US Dollar (\$) (Average)	112.11	107.15

ii) Foreign exchange rate sensitivity analysis for foreign currency expenditures

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

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

b) Interest Rate Risk

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

Profile

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

Fixed Rate Instruments

Financial Assets (Short Term Investments-FDR)	3,886,161,063	2,653,195,948
Financial Liabilities	4,022,984,840	3,672,848,756

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

Notes	Particulars	As at 30 June 2024		As at 30 June 2023	
		Carrying amount Taka	Fair value Taka	Carrying amount Taka	Fair value Taka
Financial Assets					
Assets carried at fair value through profit or loss					
	Investment in shares	26,763,071	26,763,071	30,432,911	30,432,911
	Advance VAT	18,771,755	18,771,755	30,328,899	30,328,899
Held to maturity assets					
	Short term investment-FDR	3,886,161,063	3,886,161,063	2,653,195,948	2,653,195,948
Loans and receivables					
	Trade receivables, net	2,356,118,606	2,356,118,606	3,389,225,805	3,389,225,805
	Other receivables	256,640,704	256,640,704	208,943,128	208,943,128
Financial assets for trading purpose					
		-	-	-	-
	Total	6,544,455,198	6,544,455,198	6,312,126,691	6,312,126,691
Financial Liabilities:					
Liabilities carried at fair value through profit or loss					
		-	-	-	-
Liabilities Carried at Amortised Costs					
	Security deposits received from clients	(337,492,728)	(337,492,728)	(484,411,186)	(484,411,186)
	Sundry creditors	(385,275,426)	(385,275,426)	(299,633,870)	(299,633,870)
	Provision for WPPF and WF	(117,969,054)	(117,969,054)	(179,082,561)	(179,082,561)
	Liabilities for expenses	(71,941,330)	(71,941,330)	(125,950,559)	(125,950,559)
	Total	(912,678,538)	(912,678,538)	(1,089,078,177)	(1,089,078,177)
				Gbps	Gbps
57	Bandwidth Capacity				
	Present Capacity			6,850	3,050
	Utilization (Monthly Average)			2,474	2,469
	Percentage of utilization			36.12%	80.95%

58 Capital Management

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

59 Remittance of Dividend

No amount has been remitted as dividend during the year.

60 Remittance of Foreign Currency to Consortium and Others

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

61 Earnings in Foreign Exchange

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

62 Contingent Liabilities and Commitments

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

(i) BTCL Claim Office Rent:

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

(ii) Income Tax:

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

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

iv) Interest on VAT:

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

63 Director's responsibility statement

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

64 Related Party Disclosures

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

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

(a) Name of the Directors along with all related Firms/Companies/Institutions/Parties as at 30 June 2024.

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

(b) Transactions with the following companies where the Directors of the company are related for the year ended 30 June 2024:

Sl No.	Name of the Company (Related Party)	Name of the Director	Relationship of the Director with the Company	Type of Transaction	Transactions during the Year
1	Bangladesh Telecommunications Company Limited	Dr. Md. Mushfiqur Rahman	Chairman	Bandwidth Sale	531,956,286
2	Bangladesh Telecommunications Company Limited			Backhaul Purchase	87,896,640
3	Bangladesh Telecommunications Company Limited			Port Charge	-
4	Bangladesh Telecommunications Company Limited			Co-location Purchase	5,408,925
5	Teletalk Bangladesh Ltd.			Bandwidth sale	45,536,582

(c) Outstanding balances at 30 June 2024

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

64.2 Key Management Personnel Compensation

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

Even though it is very difficult to differentiate and exact the key personnel management in the organization's hierarchy of the Company (BSCPLC), generally, MD, CS, GM and DGM possess authority and responsibility for planning and controlling the activities of the company, directly or indirectly.

The company's key management personnel compensation in total and for each of the following categories are stated below:

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

	Amount in Taka	
	30 June 2024	30 June 2023
(i) MD's Remuneration		
Salary	894,220	3,492,000
Bonus	175,000	560,000
WPPF	687,127	730,527
Total	1,756,347	4,782,527
ii) Other Key Management personnel remuneration and benefit		
Salary	26,656,000	26,331,572
Bonus	3,834,970	4,129,542
WPPF	8,932,651	7,222,948
Leave Encashment	554,015	738,920
Total	39,977,636	38,422,982
b) Post Employment Benefits - Employee Benefits such as Gratuity, Provident Fund		
Gratuity	16,199,720	12,804,683
Provident Fund	13,499,666	13,842,058
Total	29,699,386	26,646,741
c) Other Long Term Employees Benefits		
Employee benefits that is not due to be paid wholly within twelve months after the end of the period in which the employees render the related service. Such as - long service benefits or sabbatical leave, jubilee or other long service benefits, long term disability benefits.		
No such benefits are available in the Company hence, it is not applicable.		
d) Termination Benefits		
Employee benefits payable as result of either: (i) an entity's decision to terminate an employee's employment before normal retirement date; or (ii) an entity's decision to accept voluntary redundancy in exchange for those benefits.		
e) Share Based Payment		
An entity shall recognize the goods or services received or acquired in a share based payment transaction when it obtains the goods or as the services are received. The entity shall recognize a corresponding increase in equity if the goods or services were received in an equity settle share based payment transaction, or a liability if the goods or services were acquired in a cash settled share based payment transaction.		
No such benefits are available in the Company hence, it is not applicable.		
f) Director's Board Meeting Attendance Fees	1,572,500	1,241,834

g) Other Disclosures

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

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

65 Segment information

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

66 Comparatives

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

67 Number of employees

- (a) The number of employees employed in the company throughout the year who received aggregate remuneration not less than Tk. 36,000 was Nil.
- (b) The number of employees employed in the company for part of the year who received aggregate remuneration not less than Tk. 3,000 per month was Nil.
- (c) As at 30 June 2024 the number of regular employees receiving remuneration of Tk. 36,000 or above per annum was 136 (2023: 137).

68 Events after the reporting period

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


Chief Financial Officer


Company Secretary


Managing Director


Director

Place: Dhaka, Bangladesh
Dated: 05 October 2024

Bangladesh Submarine Cables PLC Schedule of Property, Plant and Equipment

As at 30 June 2024

Annexure-A

(Amount in Taka)

Name of assets	Cost			Rate	Accumulated depreciation			WDV as at 30 June 2024
	As at 01 July 2023	Additions during the Year	Adjustment during the Year		As at 30 June 2024	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	2,603,865,991	307,745,906	-	14.29%	2,911,611,898	93,062,395	-	2,353,237,529
Core equipment-IPLC-SMW-5	5,729,361,249	-	(180,641,250)	5.00%	5,548,719,999	277,469,962	(29,826,715)	5,588,353,246
Light Up Equipment-SMW-5	-	-	180,641,250	14.29%	180,641,250	68,919,787	29,826,715	98,746,502
Core equipment-ILG	253,834,423	124,623,528	-	10.00%	378,457,951	13,530,263	-	267,364,686
Core equipment-ILG(Foreign/Singapore)	18,375,000	-	-	10.00%	18,375,000	1,837,500	-	3,675,000
Building-SMW-4	63,415,462	-	-	4.00%	63,415,462	1,502,725	-	31,858,236
Building-Low cost Quarter-SMW4	5,242,135	-	-	2.50%	5,242,135	127,693	-	4,724,642
Building-Staff Quarter-SMW5	15,283,311	15,283,311	-	2.50%	15,283,311	382,083	-	14,901,228
Building-SMW-5	288,918,373	461,306	-	2.70%	289,380,000	6,625,714	-	218,648,569
Electrical Installation	1,377,780	-	-	20.00%	1,377,780	390,882	-	1,172,647
Floor development	2,535,402	-	-	4.00%	2,535,402	20,849	-	2,097,570
Fire Extinguishing, Protection and Detection System	9,274,990	-	-	10.00%	9,274,990	927,499	-	1,854,998
Security barak & security wall	7,827,297	-	-	4.00%	7,827,297	180,910	-	3,799,115
Deep tube-well & pump house	2,193,635	-	-	0.00%	2,193,635	-	-	4,010,133
Deep tube-well & pump house-SMW-5	1,334,855	-	-	0.00%	1,334,855	-	-	200,228
Generator-500 KVA(SMW#5)	18,414,231	-	-	8.33%	18,414,231	1,074,163	-	1,134,627
500 KVA sub-station	3,284,000	-	-	11.1%	3,284,000	3,025,889	-	8,593,308
500 KVA sub-station-SMW-5	13,146,779	-	-	3.13%	13,146,779	349,211	-	215,092
Power system	42,943,791	390,000	(5,381,000)	16.67%	37,952,791	3,210,373	(4,827,588)	9,777,916
Power system-SMW-5	21,051,069	58,740	-	5.88%	21,109,809	1,058,628	-	6,420,746
Power system-ILG	387,555	268,535	-	33.33%	656,090	307,291	-	13,762,170
Boundary wall	9,946,329	-	-	3.85%	9,946,329	221,518	-	656,090
Boundary wall-SMW-5	40,755,312	-	-	2.70%	40,755,312	4,851,425	-	5,072,943
Ducting from beach manhole	18,769,788	-	-	9.09%	18,769,788	946,447	-	31,232,750
Ducting from beach manhole-SMW-5	21,813,789	-	-	6.25%	21,813,789	619,400	-	14,433,985
Vehicles	54,385,037	-	-	10.00%	54,385,037	1,081,600	-	4,335,803
Office equipment and furniture	45,896,650	2,343,388	-	5-10%	48,240,038	3,084,032	-	14,060,805
Co-Location point-SMW-5	1,768,031	-	-	25.00%	1,433,012	335,019	-	7,704,267
Office decoration	1,380,694	-	-	5.88%	1,380,694	70,104	-	15,380,067
Water Treatment Plant & Others	20,862,452	331,723	-	10.00%	21,194,175	1,764,956	-	911,357
Surveillance System	186,120	274,800	-	20.00%	461,920	15,174	-	13,233,585
	471,925	-	-	20.00%	471,925	231,785	-	15,174
Sub-total	9,426,335,181	451,812,237	(5,381,000)		9,872,735,418	482,285,926	(4,827,588)	4,961,433,389
Incremental value of revalued Freehold assets								
(i) As per valuation as on 30 June 2020								
Land and land development	631,425,962	-	-	4.00%	631,425,962	2,886,379	-	631,425,962
Building	72,159,464	-	-	4.00%	72,159,464	3,392	-	60,613,949
Security barak & security wall	84,809	-	-	0.00%	84,809	-	-	13,569
Deep tube-well & pump house-SMW-5	95,589	-	-	0.00%	95,589	-	-	95,589
Generator-500 KVA(SMW#5)	2,523,709	-	-	8.33%	2,523,709	210,309	-	1,682,473
500 KVA sub-station	1,181,221	-	-	11.1%	1,181,221	131,247	-	656,234
500 KVA sub-station-SMW-5	1,041,697	-	-	3.13%	1,041,697	32,553	-	130,212
Power system	15,412,099	(1,249,044)	-	16.67%	14,363,055	2,393,842	(624,647)	911,485
Power system-SMW-5	27,112,088	-	-	5.88%	27,112,088	1,594,191	-	4,787,814
Power system-ILG	1,012,168	-	-	33.33%	9,301	9,301	-	20,735,325
Boundary wall-SMW-5	3,691,409	-	-	2.70%	3,691,409	27,356	-	902,745
Vehicle	346,562,561	-	-	10.00%	346,562,561	369,141	-	2,214,846
Sub Total (i)	755,949,516	(1,249,044)	-		754,700,471	7,648,409	(624,647)	30,602,811
(ii) As per previous valuation								
Land and land development	346,562,561	-	-	-	346,562,561	-	-	346,562,561
Sub Total (ii)	346,562,561	-	-		346,562,561	-	-	346,562,561
Balance as on 30 June 2024	10,528,847,259	451,781,237	(6,650,044)		10,973,978,452	489,934,335	(5,452,235)	4,992,036,200
Balance as on 30 June 2023	10,469,504,945	59,342,314	-		10,528,847,259	479,584,961	-	4,507,554,098

Bangladesh Submarine Cables PLC

Schedule of Trade Receivable

As at 30 June 2024

Annexure-B

Sl. No.	Name of Customer	(Amount in Taka)			
		Opening Balance (Restated)	Addition during the year	Collection during the year	Closing Balance
1	1 Asia Alliance Communication Ltd	4,544,709	-	-	4,544,709
2	1 Asia Alliance Gateway Ltd	4,257,981	-	-	4,257,981
3	Aamra Technologies Ltd	260,580,939	102,343,786	130,248,836	232,675,889
4	Aamra Technologies Ltd(SMW#5)	375,644,678	128,386,886	224,947,434	279,084,131
5	ADN International Gateway Ltd-SMW#4	9,484,754	9,490,267	12,606,871	6,368,150
6	ADN International Gateway Ltd-SMW#5	15,376,889	16,644,343	29,453,962	2,567,269
7	ADN International Gateway Ltd.-IIG	-	2,594,037	1,699,720	894,317
8	ADN Telecom Ltd-IIG(ISP)	8,954,327	27,638,372	29,981,933	6,610,766
9	ADN Telecom Ltd-NIX Service-IIG	-	8,925	8,925	-
10	AKCEYCOM Ltd-IIG(ISP)	12,035	-	-	12,035
11	Always On Network BD Ltd-IIG(ISP)	1,712,272	2,959,167	3,751,458	919,981
12	Apple Communication Ltd-IIG	834,603	-	834,603	-
13	Apple Communication Ltd-SMW#5	16,896,960	9,273,600	26,170,560	-
14	Apple Communication-SMW#4	211,800	-	211,800	-
15	Apple Global Tel Communications Ltd	4,047,909	-	-	4,047,909
16	Bangla Phone Ltd-IIG(ISP)	4,009,364	-	-	4,009,364
17	Bangla Tel Ltd	(303,675)	-	-	(303,675)
18	Bangla Trac Communications Ltd.	225,573	-	-	225,573
19	Bangladesh Internet Exchange Ltd-IIG	700,042	-	-	700,042
20	Bahon Ltd. Power&Rack (SMW-5)	94,927	1,268,989	1,259,074	104,841
21	Bahon Ltd. Power&Rack (SMW-4)	-	1,382,362	1,336,428	45,934
22	Banglphone Ltd-Co-Location Charge-SMW#4	730,875	-	-	730,875
23	BD Hub Ltd-IIG	67,331,305	106,649,915	153,334,684	20,646,536
24	BD Hub Ltd-Co-Location(Power&Rack)IIG	18,585	223,020	185,850	55,755
25	BD Link Communication Ltd-Coloc-IIG	262,639	642,600	662,724	242,515
26	BD Link Communication Ltd	1,898,107	3,411,112	5,207,704	101,515
27	BD Link Communication Ltd-IIG	-	1,273,428	631,291	642,137
28	BD Link Communication Ltd D/N BTCL5	0	-	-	0
29	BD Link Communication Ltd-SMW#5	2,623,291	2,987,650	5,520,132	90,809
30	BDREN/UGC-ISP	999,999	11,801,550	12,801,425	125
31	BDREN-NIX-IIG	-	19,130	-	19,130
32	BESTEC Telecom Ltd	2,256,856	-	159,943	2,096,913
33	BG International Gateway Ltd	13,246,462	-	-	13,246,462
34	Bharti Airtel Limited(Airtel)	761,701	-	-	761,701
35	Brac Net Ltd-IIG(ISP)	734,710	-	643,572	91,138
36	BSNL	13,707,471	116,274,125	42,259,838	87,721,758
37	BTCL	461,607,543	186,193,922	423,373,605	224,427,860
38	BTCL IGW-SMW#5	7,834,607	2,746,543	6,150,807	4,430,344
39	BTCL-Co-Location(IPLC-SMW#4)	10,033,750	-	-	10,033,750
40	BTCL-IGW	17,671,388	9,811,200	13,587,770	13,894,818

Sl. No.	Name of Customer	(Amount in Taka)			
		Opening Balance (Restated)	Addition during the year	Collection during the year	Closing Balance
41	BTCL-Power&Rack(IPLC-SMW#4)	11,429,712	-	-	11,429,712
42	BTCL-SMW#5	631,065,352	333,184,289	392,166,933	572,082,708
43	BTCL-NIX(IIG)	-	20,332	-	20,332
44	BTRC for DC&DR	7,227,319	2,405,256	665,833	8,966,742
45	BTS Communication(BD) Ltd-ISP(IIG)	450,824	-	-	450,824
46	BG Tel Ltd.	(96,999)	-	-	(96,999)
47	Chittagong Online Ltd-IIG(ISP)	703,645	9,923,820	8,812,008	1,815,456
48	Cox Link IT-IIG(ISP)	2,048,697	885,929	1,243,888	1,690,738
49	Cox Link IT-NIX-IIG	-	63,000	63,000	-
50	Cybergate Ltd	5,731,107	45,567,798	39,270,723	12,028,183
51	Cybergate Ltd-SMW#5	-	11,353,650	3,542,550	7,811,100
52	Cybergate Ltd.-PNI/PLD Services	-	7,188,924	6,572,535	616,389
53	Coronet Corporation-IIG	335,831	1,509,681	1,818,468	27,044
54	Delta Infocom Ltd	(40,602)	-	-	(40,602)
55	Delta Infocom Ltd-IIG	4,488,053	21,473,212	25,293,124	668,141
56	Delta Infocom-Co-location(IIG)	-	96,146	23,310	72,836
57	Dhaka Link Communication-IIG(ISP)	-	99,383	71,978	27,405
58	Dhaka Link Communication-NIX Service	-	52,263	31,500	20,763
59	Earth Telecommunication Ltd-IIG	160,964	646,158	686,591	120,531
60	Earth Telecommunication Ltd-SMW#5	128,495,424	172,014,447	202,001,107	98,508,764
61	Earth Telecommunication Ltd-PNI/PLD	-	3,251,850	3,251,850	(0)
62	Earth Telecommunications Pvt. Ltd	56,576,131	98,068,791	93,295,483	61,349,439
63	Equitel Communication Ltd-IIG	425,308	664,186	907,205	182,290
64	Exabyte Ltd-IIG	10,548,127	86,670,816	79,842,643	17,376,300
65	Exabyte Ltd	-	41,665,138	28,566,474	13,098,664
66	Exabyte Ltd-NIX Service(IIG)	-	17,848	17,848	-
67	Exabyte Ltd-PNI/PLD	-	28,827,964	28,827,965	(1)
68	Fiber @ Home Global Ltd(SMW#5)	127,767,279	205,185,425	292,994,880	39,957,823
69	Fiber@Home Global Ltd	65,105,882	93,531,523	108,492,493	50,144,911
70	Fiber@Home Golbal Ltd-IIG	72,313,114	91,233,243	143,028,705	20,517,652
71	Fiber@Home Global Ltd (ITC)	4,961,968	-	460,000	4,501,968
72	Fiber@Home Ltd -Power&Rack(SMW#5)	1,002,762	4,181,403	3,558,162	1,626,003
73	Fiber@Home Ltd(Power&Rack)-SMW#4	862,205	2,768,437	2,512,364	1,118,278
74	Fiber@Home Ltd-Colocation (SMW#5)	10,216,779	22,436,223	22,275,824	10,377,178
75	Fiber@Home Ltd-Co-Location Charge(SMW#4)	5,739,859	18,453,549	18,470,304	5,723,105
76	Fiber@ Home Ltd-Power&Rack-IIG	-	250,021	202,431	47,590
77	First Communication Ltd	564,798	-	-	564,798
78	Global Fair Communication Ltd (SMW-5)	-	5,139,750	5,139,750	-
79	Global Fair Communication Ltd-IIG	70,101	-	70,101	0
80	Global Fair Communication Ltd-PNI/PLD	-	3,596,419	3,596,419	0
81	Greenmax Technologies Ltd.-IIG	-	4,285,528	4,285,530	(2)
82	HRC Technologies Ltd	7,752,305	2,774,872	3,137,549	7,389,628

Sl. No.	Name of Customer	(Amount in Taka)			
		Opening Balance (Restated)	Addition during the year	Collection during the year	Closing Balance
83	Infocom Ltd-IIG(ISP)	176,990	-	-	176,990
84	Inter Cloud Ltd	32,496	-	-	32,496
85	I-Tel Ltd	22,925,426	24,424,635	21,953,774	25,396,287
86	I-Tel Ltd-IIG	68,207,487	-	16,680,200	51,527,287
87	Intraglobe Communications Ltd.-IIG	1,942,132	8,075,748	7,509,559	2,508,321
88	Kay Telecommunication Ltd	9,465,845	-	-	9,465,845
89	Kloud Technologies Ltd-IIG(ISP)	647,231	47,302	103,971	590,563
90	Kloud Technologies Ltd-ISP-Colocati	27,029	30,410	27,029	30,410
91	Level 3 Carrier Ltd	40,656,793	149,348,534	137,836,284	52,169,043
92	Level3 Carrier Ltd(Power&Rack)-SMW5	44,416	177,660	177,660	44,416
93	Level-3 Carrier Ltd (SMW#5)	184,346,050	528,916,718	673,659,127	39,603,641
94	Level 3 Carrier Ltd-IIG	-	105,000	105,000	-
95	Link3 Technologies Lt.d-IIG(ISP)	-	3,709,724	1,031,608	2,678,115
96	Mango Tele Services Ltd.	154,928,896	-	-	154,928,896
97	Maxnet Online	12,653,417	-	-	12,653,417
98	Maxnet Online-IIG	6,470,770	-	650,000	5,820,770
99	Mir Telecom Ltd.	(2,011,914)	-	-	(2,011,914)
100	Max Hub Ltd	14,168,490	40,681,480	9,949,800	44,900,170
101	Max Hub Ltd-IIG	78,389,958	69,376,836	79,839,022	67,927,771
102	NMS Technologies Ltd-IIG(ISP)	165,439	-	109,480	55,959
103	Novocom Ltd	1,604,712	-	1,604,711	0
104	Novocom Ltd(ITC)	5,542,922	5,985,000	8,957,563	2,570,359
105	Novocom Ltd-IIG	3,503,466	9,596,165	10,500,500	2,599,131
106	Novocom Ltd (SMW#5)	1,321,832	5,166,782	6,189,735	298,879
107	Novotel	1,173,838	-	575,932	597,906
108	Optimax Communication Ltd-IIG	50,701,045	-	50,701,045	-
109	Orange Communication Ltd-IIG(ISP)	39,210	-	-	39,210
110	Peerex Network-IIG	278,649,410	65,806,750	56,312,958	288,143,202
111	Peerex Networks Ltd (SMW#5)	17,930,878	234,116	18,164,994	(0)
112	PGCB-Power&Rack-SMW#4	461,996	2,142,000	1,990,275	613,721
113	PGCB-Colocation-SMW#5	486,300	2,142,000	1,990,275	638,025
114	Pioneer Services Ltd-IIG(ISP)	350,487	164,779	136,507	378,759
115	Planet Satellite-IIG(ISP)	703,884	-	-	703,884
116	Premium Connectivity Ltd-IIG(ISP)	1,159,707	36,105	385,072	810,740
117	Radiant Communication Ltd	(1)	-	-	(1)
118	Ranks Telecom Ltd	542,476	-	325,382	217,094
119	Ratul Telecom Ltd	13,275,840	-	-	13,275,840
120	REGO Communication Ltd	989,008	-	989,009	(0)
121	Roots Communications Ltd	5,829,889	3,530,872	5,900,063	3,460,698
122	Skytel Communications Ltd-IIG	12,780,282	21,925,379	21,958,181	12,747,480
123	Skytel Communications Ltd SMW-5	6,386,980	20,139,140	17,263,105	9,263,015
124	Skytel Communication Ltd. PNI/PLD	-	2,604,000	2,524,000	80,000

Sl. No.	Name of Customer	(Amount in Taka)			
		Opening Balance (Restated)	Addition during the year	Collection during the year	Closing Balance
125	SAM Online-NIX Service-IIG	-	9,984	8,925	1,059
126	SM Communication Ltd	378,610	-	-	378,610
127	SS Online Ltd-IIG(ISP)	-	307,655	281,794	25,861
128	SS Online Ltd.-NIX Service-IIG	-	17,848	17,848	-
129	Startrek Telecom Ltd.-IIG	-	1,333,353	498,750	834,603
130	Startrek Telecom Ltd.-IPLC(SMW-4)	-	59,137,648	47,406,773	11,730,875
131	Startrek Telecom Ltd.-IPLC(SMW-5)	-	80,793,685	77,067,682	3,726,003
132	Startrek Telecom Ltd.-PNI/PLD	-	19,060,255	18,527,756	532,499
133	SSD-Tech Ltd-IIG(ISP)	206	-	-	206
134	Summit Communication -Power&Rack(5)	770,817	2,638,519	2,630,178	779,158
135	Summit Communication Ltd(ITC)	2,587,266	4,725,000	4,560,000	2,752,266
136	Summit Communication Ltd-Coloc-SMW5	7,246,267	29,527,448	28,002,474	8,771,241
137	Summit Communication Ltd-IIG	3,617,651	414,382	428,344	3,603,689
138	Summit Communication Ltd-IPLC(SMW#5)	127,787,662	482,876,431	573,246,953	37,417,141
139	Summit Communication Ltd-Power&Rack -SMW#4	563,691	2,888,220	2,728,764	723,147
140	Summit Communication-ADCN Terminati	(16,860)	-	-	(16,860)
141	Summit Communications Ltd	26,909,218	399,241,066	358,555,009	67,595,274
142	Summit Communications Ltd-Co-Loctio-SMW#4	4,164,627	27,957,278	25,480,179	6,641,726
143	Summit Communications Ltd-Power&Rack-IIG	2,728	-	1,354	1,374
144	Summit Communication Ltd. NIX Service	-	1,335,949	647,848	688,101
145	Soudia Telecom (SMW#5)	-	25,116,495	25,116,495	0
146	Synesis IT Ltd-Co-Location-DC&DR	1,516,413	1,524,600	2,945,000	96,013
147	Teletalk Banglades Ltd-IPLC(SMW#4)	304,712	249,480	263,340	290,852
148	Teletalk Bangladesh Ltd-IIG(ISP)	23,874,014	44,892,174	29,004,266	39,761,922
149	Teletalk BD Ltd-Co-Location(SMW#5)	13,119	394,928	414,539	(6,492)
150	Telex Ltd	18,880,608	-	-	18,880,608
151	Vision Tel Ltd	5,422,425	-	-	5,422,425
152	Velocity Networks Ltd-IIG	18,192,195	45,468,445	46,703,616	16,957,025
153	Virgo Communication Ltd-SMW#5	18,149,444	19,723,900	24,298,750	13,574,594
154	Virgo Communication Ltd-IIG	1,282,460	501,217	-	1,783,676
155	Virgo Communication Ltd.-PNI/PLD-IIG	-	464,520	464,520	-
156	Windstream Communnication Ltd(SMW#5)	84,810,393	172,411,909	217,540,438	39,681,864
157	Windstream Communnication Ltd	11,658,302	60,620,301	52,220,228	20,058,375
158	Windstream Communnication Ltd-IIG	2,253,139	5,969,507	6,561,025	1,661,622
	Grand Total	3,821,951,543	4,517,481,536	5,353,953,145	2,985,479,934

Bangladesh Submarine Cables PLC

Schedule of Security Deposit received from Clients

As at 30 June 2024

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	26,282,869	-	26,282,869	-
2	Aamra Technologies Ltd(SMW#5)	37,362,243	-	37,362,243	0
3	ADN International Gateway Ltd-SMW#4	2,317,626	-	-	2,317,626
4	ADN International Gateway Ltd-SMW#5	2,469,600	-	-	2,469,600
5	ADN International Gateway Ltd-IIG	-	792,110	-	792,110
6	ADN Telecom Ltd-IIG(ISP)	2,865,039	698,250	1,761,804	1,801,485
7	ADN Telecom Ltd-NIX Service-IIG	-	2,888	-	2,888
8	AKCEYCOM Ltd-IIG(ISP)	(1)	-	-	(1)
9	Always On Network BD LTD-IIG(ISP)	377,045	-	-	377,045
10	Apple Communication Ltd-IIG	1	-	-	1
11	Apple Communication Ltd-SMW-5	9,870,000	-	9,870,000	-
12	Apple Communication Ltd-SMW-4	-	1,835,400	-	1,835,400
13	Apple Network Ltd	1,012,390	-	-	1,012,390
14	Bahon Ltd-Power&Rack(SMW-4)	133,499	-	-	133,499
15	Bahon Ltd-Power&Rack(SMW-5)	104,099	-	-	104,099
16	BDRen-IIG	1,050,000	-	-	1,050,000
17	BD Hub Ltd-IIG	16,434,069	793,800	10,735,720	6,492,150
18	BD Hub Ltd-Power&Rack-IIG	18,585.00	-	-	18,585
19	BD Link Communication Ltd Coloc-IIG	62,475	-	8,925	53,550
20	BD Link Communication Ltd	2,425,712	-	2,094,202	331,509
21	BD Link Communication Ltd-SMW#5	363,510	-	47,875	315,635
22	BD Link Communication Ltd-IIG	-	242,928	-	242,928
23	BG Tel Ltd	(0)	-	-	(0)
24	BSNL	3,930,700	-	-	3,930,700
25	Chittagong Online Ltd-IIG(ISP)	875,210	232,470	-	1,107,680
26	Cox Link IT-IIG(ISP)	119,538	-	-	119,538
27	Cox Link IT-NIX Service-IIG	-	31,500	-	31,500
28	Cybergate Ltd	5,391,225	-	-	5,391,225
29	Cybergate Ltd-SMW#5	2,749,950	-	-	2,749,950
30	Coronet Corporation-IIG	335,833	-	-	335,833
31	Dhaka Link Communication-IIG	44,625	-	22,313	22,313
32	Dhaka Link Communication-NIX-IIG	-	15,750	-	15,750
33	Delta Infocom Ltd-IIG	2,806,650	191,835	1,133,849	1,864,636
34	Delta Infocom Ltd-Colocation-IIG	-	10,080	-	10,080
35	Exabyte Ltd.	1,935,150	8,863,050	-	10,798,200
36	Exabyte Ltd.-IIG	6,829,515	1,199,300	-	8,028,815
37	Exabyte Ltd.-NIX Service	-	7,349	-	7,349
38	Earth Telecommunication Ltd-IIG	53,597	-	-	53,597
39	Earth Telecommunication Ltd-SMW#5	21,876,750	-	7,229,250	14,647,500
40	Earth Telecommunications Pvt.Ltd	7,582,444	2,812,765	2,384,944	8,010,265

Sl. No.	Name of Customer	Amount in Taka			
		Opening Balance	Addition during the year	Adjustment during the year	Closing Balance
41	Equitel Communication Ltd-IIG	362,916	-	-	362,916
42	Fiber @ Home Global Ltd(SMW#5)	30,002,764	-	12,559,175	17,443,588
43	Fiber@Home Global Ltd(SMW#4)	3,452,361	10,677,489	8,704,437	5,425,412
44	Fiber@Home Golbal Ltd-IIG	24,068,100	-	19,600,140	4,467,960
45	Fiber@Home Golbal Ltd-ITC	-	460,000	460,000	-
46	Fiber@Home Ltd	8,050,000	-	3,722,320	4,327,680
47	Fiber@Home Ltd-(ITC)	968,559	-	460,000	508,559
48	Fiber@Home Ltd-Co-Location	5,575,107	399,000	3,947,736	2,026,371
49	Fiber@Home Ltd-Colocation (SMW#5)	3,979,500	168,000	1,658,117	2,489,383
50	Fiber@Home Ltd-Power&Rack-(SMW#4)	208,090	18,239	-	226,328
51	Fiber@Home Ltd-Power&Rack-(SMW#5)	337,019	67,153	-	404,171
52	Fiber@Home Ltd-Power&Rack-IIG	-	9,078	-	9,078
53	Global Fair Communications Ltd. SMW-5	-	2,244,375	2,244,375	-
54	Greenmax Technologies Ltd.-IIG	-	927,675	-	927,675
55	HRC Technologies Ltd	528,549	-	-	528,549
56	I-Tel Ltd.-IIG	11,680,200	-	11,680,200	-
57	I-Tel Ltd.(SMW-4)	5,645,820	-	5,645,820	-
58	Infocom Ltd-IIG(ISP)	(1)	-	-	(1)
59	Introglobe Communications Ltd	942,638	498,750	693,217	748,171
60	Kloud Technologies Ltd-IIG(ISP)	51,750	-	-	51,750
61	Kloud Technologies Ltd--ISP-Coloca	11,102	-	-	11,102
62	Level 3 Carrier Ltd	9,075,169	14,893,834	10,464,649	13,504,355
63	Level3 Carrer Ltd(Power&Rack)-IIG	9,929	-	-	9,929
64	Level3 Carrier Ltd(Power&Rack)-SMW5	14,805	-	-	14,805
65	Level-3 Carrier Ltd(SMW#5)	56,656,206	4,406,114	31,710,925	29,351,394
66	Link3 Technologies Ltd.-IIG(ISP)	-	564,585	-	564,585
67	Mir Telecom	(0)	-	-	(0)
68	Max Hub Ltd (SMW#4)	5,665,800	-	-	5,665,800
69	Novocom Ltd (SMW-5)	1,146,600	-	319,079	827,521
70	Novocom Ltd(ITC)	1,541,736	-	911,736	630,000
71	Novocom Ltd-IIG	890,100	-	373,896	516,204
72	Optimax Communication Ltd-IIG	15,507,450	-	15,507,450	-
73	Peerex Networks Ltd-(Power & Rack)-4	15,353	-	-	15,353
74	Peerex Networks Ltd-(Power&Rack)-5	15,353	-	-	15,353
75	Peerex Networks Ltd(SMW#5)	2,721,600	-	-	2,721,600
76	Peerex Networks-IIG	15,129,636	-	-	15,129,636
77	Pioneer Services Ltd-IIG(ISP)	28,750	-	-	28,750
78	Premium Connectivity Ltd-IIG(ISP)	55,000	-	-	55,000
79	Roots Communication Ltd	896,153	-	-	896,153
80	Skytel Communications Ltd-IIG	3,103,478	-	-	3,103,478
81	Skytel Communications Ltd-SMW-5	2,444,400	-	-	2,444,400
82	Startrek Telecom Ltd. SMW-5	-	14,380,227	-	14,380,227
83	Startrek Telecom Ltd. IIG	-	249,375	-	249,375
84	Startrek Telecom Ltd.SMW-4	-	10,407,375	-	10,407,375

Sl. No.	Name of Customer	Amount in Tk.			
		Opening Balance	Addition during the year	Adjustment during the year	Closing Balance
85	SAM Online-NIX Service-IIG	-	2,888		2,888
86	SS Online Ltd-NIX Service-IIG	-	7,349		7,349
87	SS Online Ltd-IIG(ISP)	26,738	-	-	26,738
88	Summit Communication Ltd (ITC)	1,296,101	-	-	1,296,101
89	Summit Communication Ltd-Coloc-SW#5	2,171,117	714,000		2,885,117
90	Summit Communication Ltd-IIG	559,275	-	-	559,275
91	Summit Communication Ltd-Power&Rack-5	212,678	-	-	212,678
92	Summit Communication Ltd-Power&Rack-4	136,920	345,545		482,465
93	Summit Communication Ltd SMW5	45,258,907	20,748,654	24,369,407	41,638,153
94	Summit Communications Ltd	21,953,778	37,055,852	12,854,048	46,155,582
95	Summit Communications Ltd-Colocation	1,403,515	1,701,000	262,500	2,842,015
96	Summit Communications Ltd-NIX Service	-	322,349		322,349
97	Teletalk BD Ltd-IIG(ISP)	345,000	-	-	345,000
98	Venus Telecom Ltd	251,057	-	-	251,057
99	Virgo Communication Ltd. (SMW-5)	2,693,250	-	-	2,693,250
100	Virgo Communication Ltd.IIG	413,962.50	-	-	413,963
101	Velocity Networks Ltd. IIG	3,822,525.00	-	-	3,822,525
102	Windstream Communnication Ltd	3,189,375	8,545,500	10,661,011	1,073,864
103	Windstream Communnication Ltd-SMW-5	21,744,450	-	6,753,314	14,991,136
104	Windstream Communnication Ltd-IIG	10,470,600	-	9,964,788.70	505,812
	Grand Total	484,411,186	147,543,877	294,462,335	337,492,728

Bangladesh Submarine Cables PLC

Calculation of Current Tax Provision

As at 30 June 2024

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

Annexure-E

Bangladesh Submarine Cables PLC

Statement of Tax Status

For the year ended 30 June 2024

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

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

Bangladesh Submarine Cables PLC

Calculation of Average Effective Tax Rate

For the year ended 30 June 2024

	2023-2024	2022-2023
	Amount in Taka	Amount in Taka
Components of tax expense		
Current tax expense (Note-51)	582,487,214	802,875,078
Deferred tax expense (Note-52)	(53,026,323)	(11,519,959)
Total income tax expense	529,460,892	791,355,119
Explanation of the relationship between tax expense & profit before tax		
(i) A numerical reconciliation between tax expense & the profit before tax		
Profit before tax	2,359,381,059	3,581,651,196
Current tax expense		
Tax expense on business income(applicable tax rate-22.5%)	517,473,864	755,566,934
Tax expense on other income (applicable tax rate-22.5%)	64,712,963	48,041,637
Tax expense on dividend income(applicable tax rate-20%)	300,387	303,768
Gain on sale of share (applicable tax rate-10%)	-	-
Investment tax credit (applicable tax rate-10%)	-	(1,037,260)
Total Current tax expense	582,487,214	802,875,078
Deferred tax expense		
Closing balance of deferred tax liability	494,740,510	547,766,832
Opening balance of deferred tax liability (Note-52)	547,766,832	559,286,791
Total deferred tax expense(B)	(53,026,323)	(11,519,959)
Total income tax expense(A+B)	529,460,892	791,355,119
(ii) A numerical reconciliation between the average effective tax rate & applicable tax rate		
Tax effect on business income	21.93%	21.10%
Tax effect on other income	2.74%	1.34%
Tax effect on deferred tax expense	-2.25%	-0.32%
Tax effect on Dividend Income	0.01%	0.01%
Tax effect on Investment tax credit	0.00%	-0.03%
Tax Effect against assessed tax for the year-2014-15	0.00%	0.00%
Average effective tax rate	22.44%	22.09%

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 16th Annual General Meeting of the Company to be held on 27 November,
 2024 (Wednesday) 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 2024.

.....
 Signature of the proxy

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

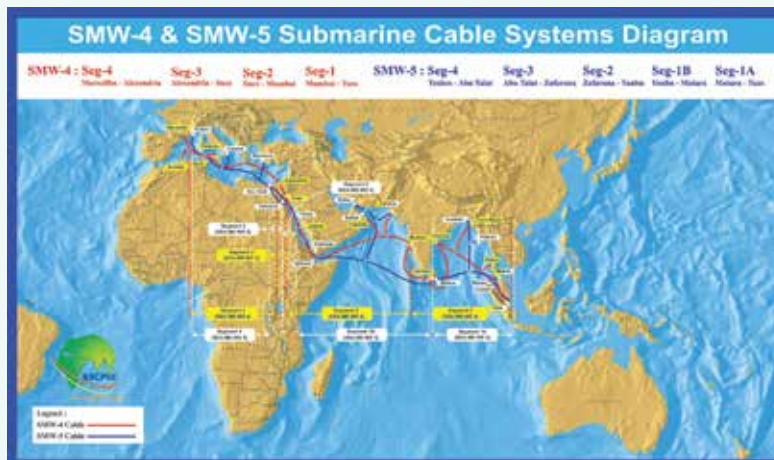
BO ID No.

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 Submarine Cables PLC

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