

Bangladesh Telecommunications Company Limited
Telejogajog Bhaban, 37/E, Eskaton Garden, BTCL
Dhaka-1000.

**INDEPENDENT AUDITOR'S REPORT
AND
AUDITED FINANCIAL STATEMENTS
As at and for the year ended June 30, 2024**

**MAHFEL HUQ & CO.
CHARTERED ACCOUNTANTS
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Independent Auditor's Report To the Shareholders of Bangladesh Telecommunications Company Limited Report on the Audit of the Financial Statements

Qualified Opinion

We have audited the financial statements of Bangladesh Telecommunications Company Limited (the Company) which comprise the statement of financial position as at 30 June 2024, and along with the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies 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 respects, 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).

Basis for Qualified Opinion

1. In reference to Note 7.00 of the financial statements, we were unable to obtain sufficient and appropriate evidence regarding opening balance of Stores and Spares amounting to BDT 489,100,536. Furthermore, we were unable verify physical existence of this current asset.
2. In reference to Note 4.00 of the financial statements, we could not verify the physical existence of fixed assets with a carrying amounting to BDT 579,514,998,984 due to the absence of a comprehensive Fixed Asset Register. Furthermore, we could not confirm the calculated depreciation expense due to the lack of an asset register.
3. In reference to Note 5.00 of the financial statements, the company has completed and partially completed some projects during the year, totaling BDT 35,337,358,323. Moreover, the company is utilizing fixed assets classified under "Capital Work in Progress" (CWIP) without transferring them to "Property, Plant, and Equipment" (PPE) which is non-compliance with IAS 16. In addition, the MOTN project addition during the year was BDT 4,727,761,982 for which we could not obtain sufficient appropriate evidence.
4. In reference to Note 8.05 to the financial statements, Accounts Receivable from Teletalk amounting to BDT 5,416,551,442. However, as per confirmation received from Teletalk the receivable is BDT 1,015,291,427 leading to an unresolved difference of BDT 4,401,260,015. Additionally, Accounts payable (Ref: Note 25.02.1) to Teletalk



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amounting to BDT 499,818,824. However, as per balance confirmation received from Teletalk the payable on the same date stood at BDT 700,597,291 leading to a difference of BDT 200,778,467. We could not obtain an appropriate explanation and reconciliation regarding this difference.

5. In reference to Note 9.01 of the financial statements, the company had transferred BDT 66,604,000 to a "Parking Account." However, upon examination of the financial statements, we could not identify the existence of such an account or the related transaction. Additionally, the company is not utilizing these funds for the intended purpose of the Advance in "Letter of Credit Margin".
6. In reference to Note 26.00 of the financial statements, the company has shown total revenue of BDT 7,746,929,129 but as per VAT Mushak 9.1 total revenue is BDT 6,059,428,346 resulting in a difference of BDT 1,687,500,783. However, we could not obtain an appropriate explanation and reconciliation regarding this difference.
7. In reference to Note 8.06 of the financial statements, Provision for bad debts included "Closed number owing companies" amounting to BDT 1,650,013,069 which has been carried forward since 2008. Due to the lack of any evidence regarding its recoverability, the amount should be written off since its inclusion has most likely overstated both "Accounts Receivable from other parties" and "Provision for bad debts". In addition, we could not obtain any reasonable justification regarding the company's current policy on Provision for bad debts.
8. In the year ended on 30 June 2023, the accounting and reporting of finance expense adjustments with retained earnings and capitalized expense were not accounted for in accordance with applicable IFRSs.
9. Deferred tax liability on Provision for Bad Debt (Ref: Note 8.06) has not been calculated as per IAS 12: Income Taxes resulting in misstatement of financial statements.

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



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Other matters

1. As per section 234 of Bangladesh Labour Act 2006, every company has to settle the WPPF amount within no later than nine (9) months of the close of every year in a ratio of 80: 10: 10. However, as in Note 16, the company has not settled the amount (BDT 20,028,183) within 9 months due to objection from the Office of Comptroller and Auditor General (OCAG).
2. In the financial year 2020-2021, the company's financial position was restated, leading to balances of several heads of financial statements being changed, however, these changes have not been reflected yet in the software.

Other Information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditor's report thereon. Other information contained within the annual report except the financial statements to the date of our auditor's report. We expect to obtain the remaining reports of the Annual Report on the date of our auditor's report. Management is responsible for the other information.

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.

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

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, the Companies Act 1994 and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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



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Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with ISAs, we exercise professional judgment 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of 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 Group to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.



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

Report on other Legal and Regulatory Requirements

In accordance with the Companies Act, 1994, we also report that:

- (i) We except as mentioned above have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- (ii) In our opinion, except as mentioned above, proper books of account as required by law have been kept by the Company so far as it appeared from our examination of those books;
- (iii) Except as mentioned above, the company's statement of financial position and statement of profit or loss and other comprehensive income together with the annexed notes dealt with by the report are in agreement with the books of account and returns;

Md. Abdus Satter Sarkar, FCA

Partner

ICAB Enrollment No. 1522

Mahfel Huq & Co.

Chartered Accountants

Firm Registration No. P-46323

DVC: 24112515 22AS836258

Place: Dhaka

Date: 23 NOV 2024

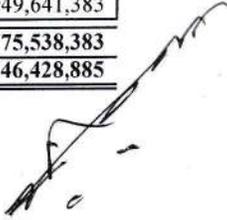
Bangladesh Telecommunications Company Limited
Statement of Financial Position
As at 30 June 2024

Particulars	Notes	Amount in BDT	
		30 June 2024	30 June 2023
Assets:			
Non-Current assets		614,852,357,307	609,322,371,218
Property, Plant and Equipment	4.00	579,514,998,984	580,524,258,757
Capital Work in Progress	5.00	35,337,358,323	28,798,112,461
Other Non Current Assets		-	681,719
Investment in Shares	6.00	-	681,719
Total Non Current Assets		614,852,357,307	609,323,052,937
Current Assets		48,930,841,700	44,723,375,948
Stores and Spares	7.00	2,753,617,780	489,100,536
Accounts Receivables	8.00	11,893,278,582	11,256,489,354
Advances, Deposit and Prepayments	9.00	11,006,126,809	9,223,486,167
Investment in FDR	10.00	21,800,467,326	22,293,935,060
Cash and Cash Equivalents	11.00	1,477,351,204	1,460,364,832
Total Assets		663,783,199,007	654,046,428,885
Equity and Liabilities:			
Owners' Equity		600,671,343,233	519,270,890,502
Share Capital	17.00	1,800	1,800
Equity Reserve	18.00	31,251,244,159	27,934,463,212
Revaluation surplus	19.00	285,005,276,235	207,988,845,699
Retained Earnings	20.00	284,414,821,039	283,347,579,791
Non-current Liabilities		34,805,774,551	105,620,464,406
Long-Term Loan Non-Current Portion	21.01	20,658,531,462	13,404,999,244
Long-Term Liabilities to Employees	22.00	12,608,600,000	13,108,600,000
Deferred tax liability	23.00	1,538,643,089	79,106,865,162
Current Liabilities		28,306,081,223	29,155,073,977
Long-Term Loan Current Portion	21.02	3,627,366,000	5,073,573,000
Security Deposits and Others	12.00	3,836,736,052	4,470,847,006
Provision for VAT, TDS and Duties	13.00	659,840,811	419,046,506
Employees Emolument Deductions	14.00	23,402,054	21,224,059
Provision for Income Tax	15.00	327,919,186	155,886,738
Provision for WPPF	16.00	56,211,454	20,028,183
Unearned revenue (foreign prepaid carrier)	24.00	19,094,272	44,827,103
Accrued Expenses	25.00	19,755,511,394	18,949,641,383
Total Liabilities		63,111,855,774	134,775,538,383
Total Equity and Liabilities		663,783,199,007	654,046,428,885

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


Director


Managing Director


Director

Signed as per our separate report on same date.


Md. Abdus Satter Sarkar, FCA
Partner
ICAB Enrollment No. 1522
Mahfel Huq & Co.
Chartered Accountants
Firm Registration No. P-46323

DVC: 2411251522A5836258

Place: Dhaka
Date: 23 NOV 2024



Bangladesh Telecommunications Company Limited
Statement of Profit or Loss and Other Comprehensive Income
For the year ended 30 June 2024

Particulars	Notes	Amount In BDT	
		30 June 2024	30 June 2023
Revenue	26.00	7,746,929,129	7,423,942,038
Less: Cost of services	27.00	2,803,799,365	2,648,958,146
Less: Administrative expenses	28.00	3,937,142,630	3,967,841,637
Less: Repairs and maintenance	29.00	374,073,940	334,925,376
Less: Depreciation	4.00	1,957,508,474	1,933,445,993
		9,072,524,409	8,885,171,152
Operating loss		(1,325,595,280)	(1,461,229,114)
Add: Non - operating income	30.00	2,061,353,676	1,680,131,540
Less: Bank charges		(6,597,877)	(8,225,516)
Less: Interest on loan		(19,294,000)	(30,319,000)
Add: Foreign exchange (Gain)		13,798,911	32,179,180
Profit before WPPF		723,665,430	212,537,090
Provision for contribution to WPPF		(36,183,272)	(10,626,855)
Profit/(loss) before tax		687,482,159	201,910,235
Less: Income tax expense		(17,560,420)	(57,048,141)
Current tax	15.00	(172,032,448)	(55,525,315)
Deferred tax	23.02	154,472,028	(1,522,826)
Net Profit/(loss) after tax		669,921,738	144,862,095

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


Director


Managing Director


Director

Signed as per our separate report on same date.



Md. Abdus Satter Sarkar, FCA
Partner
ICAB Enrollment No. 1522
Mahfel Huq & Co.
Chartered Accountants
Firm Registration No. P-46323

Place: Dhaka

Date: 23 Nov 2024



DVC: 2411251510 08221010

Bangladesh Telecommunications Company Limited
Statement of Changes in Equity
For the year ended 30 June 2024

Particulars	Amount in BDT				
	Share Capital	Revaluation Surplus	Equity Reserve	Retained Earnings	Total
Balance as on 01 July 2023	1,800	207,988,845,699	27,934,463,212	283,347,579,791	519,270,890,502
Transfer from Deferred Tax Liability		77,413,750,046			77,413,750,046
Received from GoB for the year			3,336,090,753		3,336,090,753
Adjustment during the year		(397,319,510)	(19,309,806)		(19,309,806)
Depreciation on Revaluation Asset				397,319,510	(0)
Net profit/loss for the year				669,921,738	669,921,738
Balance as on 30 June 2024	1,800	285,005,276,235	31,251,244,159	284,414,821,039	600,671,343,233

For the year ended 30 June 2023

Particulars	Amount in BDT				
	Share Capital	Revaluation Surplus	Equity Reserve	Retained Earnings	Total
Balance as on 01 July 2022	1,800	207,988,845,699	23,669,103,131	283,616,160,696	515,274,111,326
Received from GoB for the year			4,320,589,633		4,320,589,633
Adjustment during the year			(55,229,552)		(55,229,552)
Adjustment made with prior year				(413,443,000)	(413,443,000)
Net profit/loss for the year				144,862,095	144,862,095
Balance as on 30 June 2023	1,800	207,988,845,699	27,934,463,212	283,347,579,791	519,270,890,502

Caris
Director

Director

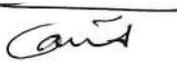


[Signature]
Managing Director

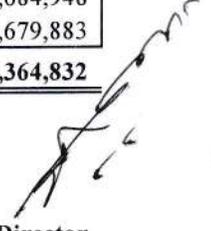
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Director

Bangladesh Telecommunications Company Limited
Statement of Cash Flows
For the year ended 30 June 2024

Particulars	Amount in BDT	
	30 June 2024	30 June 2023
Cash Flows from Operating Activities:		
Net Profit/(loss) before tax	687,482,159	201,910,235
Adjustment for Non Cash items		
Depreciation charged during the year	1,957,508,474	1,933,445,993
Investment in Shares	681,719	
Cash Flows from operations	2,645,672,352	2,135,356,228
Changes in working capital		
(Increase)/decrease in Stores & Spares	(2,264,517,244)	-
(Increase)/decrease in accounts receivable	(636,789,228)	(1,597,608,085)
(Increase)/decrease in advances	(1,782,640,642)	(5,177,805,581)
Increase/(decrease) in security deposits and others	(634,110,954)	412,986,485
Increase/(decrease) in VAT and duties payable	240,794,305	242,159,666
Increase/(decrease) in accrued expenses	805,870,011	496,753,071
Increase/(decrease) in Unearned revenue	(25,732,831)	(40,669,085)
Increase/ (decrease) in Provision for WPPF	36,183,272	10,626,855
(Decrease)/increase in employees emolument deductions	2,177,995	17,264,257
Increase/(decrease) in long- term liabilities to employees	(500,000,000)	(600,000,000)
	(4,758,765,316)	(1,162,719,418)
Net cash flows from Operating Activities-A	(2,113,092,964)	972,636,810
Cash flows from Investing Activities:		
Acquisition of Property, plant and equipment	(948,248,701)	(890,404,774)
Capital work-in- progress	(6,539,245,862)	(3,767,197,320)
(Increase)/decrease in Investment in FDR	493,467,734	877,196,580
Prior year adjustment (WIP)	-	(3,342,184,000)
Net Cash flows from Investing Activities-B	(6,994,026,829)	(7,122,589,514)
Cash flows from Financing Activities:		
Increase in long term loans	7,253,532,218	2,813,720,571
Increase in Equity Reserve	3,316,780,947	4,265,360,081
Increase/(decrease) in loans current portion	(1,446,207,000)	(413,443,000)
Net Cash flows from Financing Activities-C	9,124,106,165	6,665,637,652
Net increase of Cash and Cash Equivalents (A+B+C)	16,986,372	515,684,948
Cash and Cash Equivalents at the beginning of the year	1,460,364,832	944,679,883
Cash and Cash Equivalents at the end of the year	1,477,351,204	1,460,364,832


Director


Managing Director


Director



Bangladesh Telecommunications Company Limited

Notes to the financial statements

As at and for the year ended 30 June 2024

1 Introduction and objective

1.1 Historical background of BTCL

The Telegraph branch under the posts and Telegraph Department was created in 1853 in the then British India and was regulated afterwards under the Telegraph Act of 1885. The Telegraph branch was reconstructed in 1962 in the then Pakistan as Pakistan Telegraph and Telephone Department. After the independence of the People's Republic of Bangladesh in 1971, Bangladesh Telegraph and Telephone Department was set up under the Ministry of posts and Telecommunications to run the Telecommunications services in Bangladesh. This was converted into a corporate body named "Telegraph and Telephone Board" by promulgation of Telegraph and Telephone Board Ordinance, 1975. In pursuance of Ordinance No. XII of 1979 promulgated on 24 February 1979, Telegraph and Telephone Board was converted to "Bangladesh Telegraph and Telephone Board" as a Government body.

Under the Bangladesh Telegraph and Telephone Board (Amendment) Ordinance, 2008, the Government in public interest, by agreement transferred the entire undertaking of the Board to a public limited company registered under the companies Act, 1994 namely Bangladesh Telecommunications Company Limited (BTCL) from 1 July 2008. The management of the Company is vested in Board of Directors consisting of 9 members.

Undertaking of the Board includes its officers and employees, business, projects, schemes, assets, rights, powers, license, authorities and privileges, its properties, movable and immovable, reserve funds, investments, deposits, borrowings, liabilities and obligations of whatever nature but does not include those related to the submarine cable.

After the dissolution of the BTTB, all of the officers and employees who were serving under the dissolved Board are deemed to be officers or, as the case may be, employees of the BTCL on such terms and conditions as may be determined by the BTCL or, until so determined, on the same terms and conditions as were applicable to them in the dissolved Board prior to its dissolution.

A German consultant firm namely M/s DETECON GmbH was appointed to value the assets and liabilities of BTTB for the conversion purpose. Due to time constraint, the consultant firm had to value the assets and liabilities and net worth of BTTB as on 30 September 2007. Subsequently, the Board of Directors of Bangladesh Telecommunications Company Limited decided to update the value as on 30 June 2008 as all the assets and liabilities of BTTB were transferred to BTCL as on 01 July 2008 through a vendor's agreement dated 30 June 2008 between Government of the people's Republic of Bangladesh (GOB) and BTCL. The report of Rahman Rahman Huq (RRH) an independent valuer and first balance sheet as on 30 June 2008 drawn by them formed the basis for preparation of 2008-2009 financial statements.

1.2 Nature of business

Bangladesh Telecommunications Company Limited is a public sector telecommunication service provider in Bangladesh. The Company provides the services like Telegraph, Local Telephone Network, Nationwide dialling (NWD), International telephone call facilities, International circuits leasing, International maritime satellite communication and internet and data services.



2 Basis of preparation of financial statements

2.1 Statement of compliance

These financial statements have been prepared in accordance with International Accounting Standards (IAS), International Financial Reporting Standards (IFRS), the Companies Act 1994, and other applicable laws and regulations in Bangladesh.

The accompanying financial statements have been consolidated based on the returns received from 128 operating units certified by the management of the Company without verification at unit level.

2.2 Basis of measurement

The accounts have been prepared on a going concern basis under historical cost convention.

2.3 Functional and presentation currency

The accounts are presented in Bangladesh Taka which is both functional currency and presentation currency of the company. The figures of financial statements have been rounded off to the nearest Taka.

2.4 Use of estimates and judgments

The preparation of accounts 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. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis of making judgements about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the year in which the estimate is revised if the revision affects only that year or in the year of revision and future periods if the revision affects both current and future periods.

2.5 Components of the Financial Statements:

The presentation of these financial statements is in accordance with the guidelines provided by IAS 1: Presentation of Financial Statements, The Financial Statement Comprises:

- i) Statement of Financial Position as at 30 June 2024.
- ii) Statement of Profit or Loss and other Comprehensive Income for the year ended 30 June 2024.
- iii) Statement of Changes in Equity for the year ended 30 June 2024.
- iv) Statement of Cash Flows for the year ended 30 June 2024.
- e) Notes to the Financial Statements, Comprising a summary of significant accounting policies and explanatory information.

3 Significant accounting policies

Accounting policies set out below have been applied consistently in preparation and presentation of financial statements.

3.1 Property, plant and equipment (PPE)

Recognition of property, plant and equipment

These are capitalized at cost of acquisition and subsequently stated at cost less accumulated depreciation in compliance with the benchmark treatment of IAS 16 "Property, Plant and Equipment". The cost of acquisition of an asset comprises its purchase price and any directly attributable cost of bringing the asset to its operating condition for its intended use inclusive of inward freight, duties and non-refundable taxes.

Depreciation of property, plant and equipment

Depreciation on items of property, plant and equipment is provided on a straight-line method over the estimated useful lives of each item of property, plant and equipment except Vehicles, IP data and Test equipment on which depreciation has been charged on reducing balance method. For addition to property, plant and equipment, depreciation is charged from the date of capitalization up to the month immediately preceding the month of disposal. Depreciation method, useful lives and residual values are reassessed at each reporting date. The estimated useful lives for different type of assets in years are as follows.

Items	Years
Buildings	50
Towers	50
Exchange Equipment	15
Transmission	15
Outside plants	30
Electric Power and environmental control	15
Vehicles	5
Office equipment, furniture and fixtures	10
IP data	15
Test equipment	15

The repairs & maintenance cost of the day to day servicing of the property, plant & equipment are No depreciation is charged on land and capital work-in-progress.

The repairs & maintenance cost of the day to day servicing of the property, plant & equipment are recognized in the statement of profit or loss and other comprehensive income as and when incurred.

No depreciation is charged on land and capital work-in-progress.

A further revaluation has been performed by professional valuer named Masih Muhith Haque & Co. Chartered Accountants.

3.2 Capital work-in-progress

Capital work-in-progress consists of acquisition costs of plant and machinery, capital components and related installation cost until the date of capitalization of assets. In case of import of components, capital work-in-progress is recognized when their shipment is confirmed by the supplier.

3.3 Capitalisation of borrowing costs

As per the requirements of IAS 23 Borrowing Costs, directly attributable borrowing costs are capitalised during construction period for all qualifying assets. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use or sale. The borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are those borrowing costs that would have been avoided if the expenditure on the qualifying asset had not been made. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

3.4 Stores & Spares

Stores items were valued at original cost as available. Old items known to have no value were valued at Taka 1 each for identification purposes.



3.5 Accounts receivables

(a) Recognition and measurement

Accounts receivable consists of unpaid bills receivable from subscribers and unbilled revenue recognized at the balance sheet date and are stated net of bad debts provision.

(b) Provision for bad and doubtful debts

Unlikely previous years, the company has made provision for bad and doubtful debts at 0.2% on gross accounts receivables. Accordingly, a provision of Taka 21,569,081,599 has been made for bad and doubtful debts for the year under review.

3.6 Basis of payments to BTRC

The company has acquired 07 licenses from Bangladesh Telecommunications Regulatory Commission (BTRC) for various terms. The company did not require to pay acquisition fee (exempted) but is required to pay following annual renewal fees/charges:

- A) PSTN license fee: annual fee of TK 10,000,000
- B) International Gateway (IGW) service license fee: annual fee of TK 37,500,000
- C) International Exchange (ICX) service license fee: annual fee of TK 12,500,000
- D) International Internet Gateway (IIG) service license fee: annual fee of TK 250,000
- E) Nationwide ISP (NISIP) service Endorsement fee: annual fee of TK 100,000
- F) Natiowide Telecommunication Transmission Network (NTTN) license fee: annual fee of TK 25,00,000
- G) International Terrestrial Cable (ITC) license fee: annual fee of TK 50,00,000
- H) Internet Protocol Telephone Service Provider (IPTSP)-License fee of TK 5,00,000
- I) Shortcode License fee of TK 75,000
- J) National Internet Exchange (NIX) License fee of TK 5,000

in addition, the Company is required to pay share of telecom revenues to BTRC calculated at various rates as prescribed by BTRC.

3.7 Employee Benefits

Pursuant to the vendor's agreement executed on 1 July 2008 between the Government of Bangladesh and BTCL, the employees will be on the account of Government for 2 (two) subsequent years and thereafter options will be obtained as to their performance whether employment of any employee or staf should be transferred to the company or shall remain with the Government.

In view of the above, no provision for pension and gratuity has been made in the accompanying financial statements.

In addition, BTCL maintains both defined contribution plan and defined benefit plan for its eligible permanent employees. The eligibility is determined according to the terms and conditions approved by the Government.

(A) Defined contribution plan (provident fund)

All permanent employees usually contribute 10% of their basic salary to the general provident fund but it may vary based on his/her declaration subject to government rules and regulations in this regard. The Company collects the contributions from the employees and deposits by the Government.

3.8 Income tax

Income tax expense comprises current tax and deferred tax. Income tax expense is recognized in the statement of comprehensive income.

i) Current tax

The Company is a telecommunication service entity which is not listed on the share market and the provision for income tax during the year has been made at the rate of 25% pursuant to the Income Tax Act, 2023 on the company's fiscal profit based on the Finance Act 2024.

ii) Deferred tax

Deferred Tax has been recognized in compliance with IAS - 12: Income taxes and provided using the liability method for temporary differences arising between the carrying amount of assets and liabilities for financial reporting purposes and the amount used for tax purpose. Deferred tax is determined at the effective income tax rate prevailing at the Financial Position date as the same rate is expected to be applicable at the time of settlement/adjustment of deferred tax asset or liability.

3.9 Revenue recognition

- a) Telecom revenues are recognized when services are rendered.
- b) Interest on term deposits has been recognized on accrual basis.
- c) Dividend income is recognized on cash receipt basis.

3.10 Contingent Liabilities

Contingent liabilities are current or possible obligations or on liabilities arising from past events and existence of which depends upon the occurrence or non-occurrence of one or more uncertain future events which are not within the control of the company. In accordance with IAS-37, they are disclosed in the Note No. 32 hereunder.

3.11 Revaluation Reserve

A further revaluation has been performed by professional valuer named Masih Muhith Haque & Co. Chartered Accountants. Valuation work has been carried out by visiting, surveying, identifying and verifying the assets physically of all offices of BTCL considering a cut of date for Valuation as on 30 June 2021. At the time of Valuation, the Valuer firm has considered the following guidelines:

- a) International Accounting Standard (IAS-16) Property, Plant and Equipment.
- b) International Financial Reporting Standard (IFRS-13) Fair value Measurement.
- c) PWD's rates 2018
- d) Procurement procedures of BTCL; and
- e) Relevant purchase document of BTCL.

The valuer firm has followed replacement value or fair value method for valuation of fixed assets and straight-line method has been followed for the computation of depreciation and to find out the estimated evaluated value of respective fixed assets as on 30th June, 2021.

The valuation of land & land development resulted in a revaluation surplus aggregating to BDT 281,504,545,623 and Property, Plant and Equipment resulted in a Revaluation deficit aggregating to BDT 6,925,835,997.



3.12 Foreign currency transactions

Foreign currency transactions The financial statements are presented in BDT, which is Company's functional currency. Transactions in foreign currencies are recorded in the books at the exchange rate prevailing on the date of the transaction. Monetary assets and liabilities in foreign currencies at the date of statement of financial position are translated into BDT at the exchange rate prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the initial transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rate at the date when the fair value was determined. Exchange differences arising on the settlement of monetary items or on translating monetary items at the end of the reporting period are recognised in profit or loss as per IAS 21 The Effects of Changes in Foreign Exchange Rates.

3.13 Events after the reporting period

Amounts recognised in the financial statements are adjusted for events after the reporting period that provide evidence of conditions that existed at the end of the reporting period. No adjustment is given in the financial statements for events after the reporting period that are indicative of conditions that arose after the reporting period. Material non-adjusting events are disclosed in the financial statements.

3.14 Comparative Information

Comparative information has been disclosed in respect of the previous year for all numerical information in the financial statements and also the narrative and descriptive information when it is relevant for understanding of the current year financial statements.

3.15 Investment in Shares

Bangladesh Telecommunications Company Ltd. holds an investment of BDT 6,81,719 in the shares of Inmarsat Holding Ltd. UK, a foreign entity. However, as of the reporting date Inmarsat Holding Ltd. UK has not responded to repeated communications regarding the return of investment or dividends, raising significant uncertainty regarding the recoverability of this investment. Management has taken steps to engage with Inmarsat Holding Ltd. UK, but no resolution has been reached.

3.15.1 Nature and Background

This investment was initially made on inception of BTCL with an expectation of periodic returns and capital appreciation. As per our records, no returns have been realized, and the Inmarsat Holding Ltd. UK has not provided responses to our inquiries regarding potential liquidation or dividend distribution.

3.15.2 Assessment and Current Status

Due to the lack of response and ongoing uncertainties, management has assessed this investment under IAS 36, "Impairment of Assets," and considers it potentially impaired. The decision of 35th Audit committee meeting the realization of any future economic benefit from this investment is uncertain and remains contingent on further developments.



3.15.3 Impact on Financial Statements

In light of the above, Bangladesh Telecommunications company Ltd has decided not to recognize any future economic inflow from this investment within its current financial statements. Instead, the carrying amount of the investment is under review, and an impairment loss has been recorded, reflecting the uncertainty surrounding recoverability.

3.16 VAT exemption on Revenue

The revenue reported in the financial statements of Bangladesh Telecommunications Company Limited for the financial year 2023-24 includes amounting to 107,464,720 exempts from VAT. These exemptions have been granted under various orders issued by the National Board of Revenue, in accordance with the following SROs: SRO No. 17/Mushok/2019, dated 16 October 2019; SRO No. 72/Act/95/113-Mushok-Value Added Tax, 1991; and SRO No. 136-Act/2023/213-Mushok.

3.17 General:

- a) The company has neither any investment in shares in Telephone Silpa Sangstha Ltd. And Bangladesh Cable Shilpa Ltd. Nor any interest therein except business linkage as the Government owned entities in the similar sector. Further, the Company has no control on the management of the aforesaid companies who are independently managed by their Boards of Directors as separate entities;
- b) The figures have been rounded off to the nearest Taka; and
- c) The figures relating to previous period have been rearranged to conform current year's presentation, where considered necessary.



Bangladesh Telecommunications Company Limited

Notes to the Financial Statements

As at and for the year ended 30 June 2024

Notes	Particulars	Sub-Notes	Amount in BDT	
			30 June 2024	30 June 2023
4.00	Property, Plant & Equipment			
	A. Cost:			
	Opening Balance		702,480,746,946	701,590,342,172
	Add: Addition during the year		948,248,701	890,404,774
	Less: Disposal/Adjustments during the year		-	-
	Total Assets:		703,428,995,647	702,480,746,946
	B. Accumulate Depreciation			
	Opening balance		121,956,488,189	120,023,042,196
	Add: Depreciation charged during year		1,957,508,474	1,933,445,993
	Less: Adjustment during the year		-	-
	Total		123,913,996,663	121,956,488,189
	Written down Value (A-B)		579,514,998,984	580,524,258,757
	The details schedule of Property, Plant and Equipment are shown in attached Annexure-A .			
5.00	Capital Work in Progress			
	Opening Balance			
	MOTN		25,030,196,642	18,836,348,064
	WBND, kakrail		2,527,235,000	2,507,842,000
	STNP, Karail		287,688,020	249,550,397
	Mirersorai Economic Zone		13,919,318	11,584,648
	Haor-Baor		72,117,052	64,523,145
	BIPNDEP		52,142,111	13,654,500
	5 Economic Zone		15,711,004	5,228,387
	5G Utilization of BTCL		13,707,835	-
	Telecom Tower		2,610,479	-
	TNDP*		782,785,000	-
			28,798,112,461	21,688,731,141
	Add: Addition during the year (Annexure B)		6,541,856,341	3,767,197,320
	Add: Prior year adjustment (Annexure B)		-	3,342,184,000
	Less: Adjustment (Annexure B)		(2,610,479)	-
	Less: Transfer to Property Plant and Equipment		-	-
	Closing Balance		35,337,358,323	28,798,112,461
6.00	Investment in Shares			
	This is made up as follows:			
	A) Inmarsat Holding Ltd.UK (5000 shares @ GBP 1 each is nonlisted and valuation has been made on the basis of cost		681,719	681,719
	Less: Write-off during the year		(681,719)	-
	Closing Balance		-	681,719
	The information regarding Investment in Shares has disclosed in policy note 3.15.			
7.00	Stores and spares			
	Opening Balance		489,100,536	489,100,536
	Add: Addition during the year		2,264,517,244	-
	Total before adjustment		2,753,617,780	489,100,536

Notes	Particulars	Sub-Notes	Amount in BDT	
			30 June 2024	30 June 2023
	Adjustments during the year		-	-
	Closing Balance		2,753,617,780	489,100,536
8.00	Accounts receivables			
	Local operators	8.01	3,552,671,838	3,136,264,323
	Foreign operators	8.02	12,367,964,489	12,478,618,443
	Local customers	8.03	9,705,481,411	9,449,050,705
	Closed number owing companies	8.04	1,650,013,069	1,650,013,069
	Other IGW as BTCL ICX		18,794,903	18,794,903
	Other IGW as BTCL ANS		15,406,634	15,406,634
	Other operating activities		8,439,548	14,373,807
	Non-operating activities		43,440,302	43,440,302
	Receivables from Other parties	8.05	6,100,147,987	5,955,984,073
	Net balance of receivables		33,462,360,181	32,761,946,260
	Allowance for bad debt	8.06	(21,569,081,599)	(21,505,456,906)
	Net balance of receivables		11,893,278,582	11,256,489,354
	*These information have been restated based on the information obtained from BTCL.			
	Break-down of net receivables			
	Local operators		3,179,221,897	2,769,919,726
	Foreign operators		501,346,423	636,736,306
	Local customers		2,026,818,908	1,802,067,863
	Receivable from other Parties		6,100,147,987	5,955,984,073
	Others		85,743,367	91,781,386
	Net balance of receivables		11,893,278,582	11,256,489,354
8.01	Local Operators			
	Opening Balance		3,136,264,323	2,754,971,814
	Addition during the period		2,104,179,304	1,459,787,764
	Adjustment during the period		(1,687,771,789)	(1,078,495,255)
	Net balance of Local Operators receivable		3,552,671,838	3,136,264,323
8.02	Foreign Operators			
	Opening balance		12,478,618,443	12,268,249,530
	Addition during the period		1,220,974,453	210,368,913
	Adjustment during the period		(1,331,628,406)	-
	Closing balance		12,367,964,489	12,478,618,443
8.02.01	Breakdown			
	Foreign National Carrier (Post Paid)		429,103,780	571,346,351
	Foreign Private Carrier (Closed)		11,844,433,632	11,820,915,706
	Foreign National Carrier (Closed)		39,835,464	36,430,723
	Foreign Private Prepaid Carrier (Closed)		54,591,613	49,925,663
			12,367,964,489	12,478,618,443
8.03	Adjusted balance with local customers			
	Opening Balance		9,449,050,705	8,602,343,081
	Add: Addition during the year		4,196,106,095	3,934,650,486
			13,645,156,800	12,536,993,567
	Less: Received during the year		(3,939,675,389)	(3,087,942,862)
	Closing balance		9,705,481,411	9,449,050,705

Notes	Particulars	Sub-Notes	Amount in BDT	
			30 June 2024	30 June 2023
8.04	Closed number owing companies		1,650,013,069	1,650,013,069
	Since 2008 (as per the report of RRH), this amount shown as receivables for the closed number owing companies and the recommendation of RRH, 95% of the amount to be reported as bad debt. As there is no available information regarding the balance, it is assumed that the balance of accounts receivable (closed number) already been recognised as bad debt. Moreover, it is recommended that the balance can be written off subject to complying with due procedure.			
8.05	Receivable from other Parties			
	Teletalk Bangladesh Ltd.		5,416,551,442	5,264,711,635
	Bangladesh Submarine Cable Company Limited (8.05.1)		132,035,569	139,715,547
	Telephone Silpa Sangstha Ltd. (8.05.2)		371,148,141	371,148,141
	Bangladesh Cable Shilpa Ltd. (8.05.3)		180,412,835	180,408,750
	Total		6,100,147,987	5,955,984,073
8.05.1	Bangladesh Submarine Cable Company Limited			
	Opening balance		139,715,547	65,978,555
	Addition during the period		88,561,862	88,452,476
	Received during the year during the period		(96,241,840)	(14,715,484)
	Closing balance		132,035,569	139,715,547
8.05.2	Telephone Silpa Sangstha Ltd.		371,148,141	371,148,141
8.05.3	Bangladesh Cable Shilpa Ltd.			
	Opening balance		180,408,750	180,408,750
	Addition during the year		4,126,358	-
	Adjustment during the year		(4,122,273)	-
	Closing balance		180,412,835	180,408,750
8.06	Provision for bad debts			
	Local operators		373,449,941	366,344,597
	Local customers	8.06.1	7,678,662,503	7,646,982,842
	Foreign operators	8.06.2	11,866,618,066	11,841,882,137
	Closed number owing companies		1,650,013,069	1,650,013,069
	Provision made for other receivables		338,020	234,260
			21,569,081,599	21,505,456,906
8.06.1	Local customers		7,678,662,503	7,646,982,842
	Based on the working and considering revised bad debt policy, this amount has been calculated as bad debt.			
8.06.2	Foreign operators			
	Opening balance		11,841,882,137	11,811,003,664
	Addition during the period		-	30,878,473
	Adjustments during the period		24,735,929	-
	Closing balance		11,866,618,066	11,841,882,137
	Considering long outstanding, this amount has been considered as bad debt considering long outstanding.			
9.00	Advances, Deposit and Prepayments			
	Temporary advances		856,000	16,000
	Other advances	9.01	11,005,270,809	9,223,470,167
	Closing balance		11,006,126,809	9,223,486,167

Notes	Particulars	Sub-Notes	Amount in BDT	
			30 June 2024	30 June 2023
9.01	Other Advances			
	Advance to suppliers		1,369,520,874	556,179,060
	LC margins, CD / VAT with Custom Houses (9.01.1)		6,328,778,893	6,008,074,356
	Advances Income Tax (9.01.2)		3,258,990,766	2,606,130,984
	Others		47,980,276	53,085,767
	Total:		11,005,270,809	9,223,470,167
9.01.1	LC margins, CD / VAT with Custom Houses			
	Opening balance		6,008,074,356	1,768,057,676
	Addition during the year		4,823,547,289	6,045,643,188
	Adjustments during the year (transfer to Capitalization)		(4,502,842,752)	(1,805,626,508)
	Closing Balance		6,328,778,893	6,008,074,356
9.01.2	Advance Income Tax			
	Opening balance		2,606,130,984	2,151,376,450
	Addition during the year		652,859,782	454,754,534
	Adjustment with tax provision		-	-
	Closing Balance		3,258,990,766	2,606,130,984
10.00	Investment in FDR			
	Opening Balance		22,293,935,060	23,171,131,640
	Add: Addition during the year		5,859,212,029	6,951,390,001
	Less: Encashment during the year		6,352,679,763	7,828,586,581
	Closing Balance		21,800,467,326	22,293,935,060
11.00	Cash and cash equivalents			
	Cash in hand		7,200,474	7,821,325
	Cash at banks	11.01	1,470,150,730	1,452,543,508
	Term deposits		-	-
	Closing Balance		1,477,351,204	1,460,364,832
	Details of Bank Balance has included in annexure C.			
11.01	Cash at banks			
	Sonali Bank Limited		1,365,140,179	952,507,630
	Standard Chartered Bank		89,717,952	204,182,464
	Eastern Bank Limited		5,711,372	5,493,823
	Brac Bank Limited		9,581,227	290,359,591
			1,470,150,730	1,452,543,508
12.00	Security deposits and others			
	Deposits for contributory works		1,813,709,315	1,941,710,633
	Security money		130,370,649	142,416,620
	Deposits from customers		1,168,455,040	1,514,624,836
	Security deposits		427,713,111	415,888,461
	Advance received from related party		296,487,938	456,206,458
	Closing Balance		3,836,736,052	4,470,847,006
13.00	Provision for VAT, TDS and duties			
	Provision for VAT		502,887,134	243,477,699
	Provision for TDS		119,687,474	160,058,019
	Others		37,266,203	15,510,787
	Closing Balance		659,840,811	419,046,506

Notes	Particulars	Sub-Notes	Amount in BDT	
			30 June 2024	30 June 2023
14.00	Employees emolument deductions			
	Opening balance		21,224,059	3,959,802
	Addition during the year		204,916,951	84,999,746
	Adjustment during the year		(202,738,956)	(67,735,489)
	Closing balance		23,402,054	21,224,059
15.00	Provision for income tax			
	Opening balance		155,886,738	100,361,423
	Add: provision for the year		172,032,448	55,525,315
	Closing balance		327,919,186	155,886,738
16.00	Provision for WPPF			
	Opening Balance		20,028,183	9,401,328
	Add: Provision for the year		36,183,272	10,626,855
	Closing Balance		56,211,454	20,028,183
	Based on the working and considering proposed worker/employee profit participation fund, this amount has been calculated as WPPF provision.			
17.00	Share Capital			
	Authorized share capital			
	150,00,00,000 shares of Taka 100 each		150,000,000,000	150,000,000,000
			150,000,000,000	150,000,000,000
	Paid up share capital			
	18 Shares of Taka 100 each		1,800	1,800
	Total:		1,800	1,800
	Name of shareholders & respective Ministries/Agencies	Represented by		
	Ministry of post and Telecom.	Mr. Dr. Md. Mushfiqur Rahman	200	200
	Ministry of Finance	Mr. Monir Hossain Chowdhury	200	200
	Ministry of Information	Mr. Dr. Mohammad Altaf-ul-Alam	200	200
	Ministry of Post and Telecom.	Mr. A.K.M. Amirul Islam ndc	200	200
	Bangladesh Army, Dhaka Cantonment	Brigadier General Tamjidul Haque Chowdhury Sgp, ndc. afwc, psc, SUP, AFWC, PSC	200	200
	ICAB	Mr. Md. Mahamud Hossain, FCA	200	200
	BUET	Dr. Satya Prasad Majumder	200	200
	FBCCI	Mr. Mohammad Fuayjur Rahman Bhuiyan	200	200
	Managing Director, BTCL	Mr. Md. Anwar Hossain	200	200
	Total:		1,800	1,800
	The entire amount of above paid up capital has been paid by the Government.			
18.00	Equity reserve			
	Opening Balance		27,934,463,212	23,669,103,131
	Addition during the year		3,336,090,753	4,320,589,633
	Adjustment made during the year		(19,309,806)	(55,229,552)

Notes	Particulars	Sub-Notes	Amount in BDT	
			30 June 2024	30 June 2023
	Closing balance		31,251,244,159	27,934,463,212
19.00	Revaluation Surplus			
	Revaluation surplus on land		207,988,845,699	207,988,845,699
	Add: Transfer from Deferred tax liability		77,413,750,046	-
	Revaluation surplus		285,402,595,745	207,988,845,699
	Less: Transfer to retained earnings		397,319,510	-
	Net off balance		285,005,276,235	207,988,845,699
	Based on the valuation report as on 30 June 2021 provided by revaluation firm M/s Musih Muhit Haque & Co. Deferred tax @ 25% calculated and netted off before recognising income through OCI.			
20.00	Retained earnings			
	Opening Balance		283,347,579,791	283,616,160,696
	Adjustment made during the year		-	(413,443,000)
	Adjusted opening balance		283,347,579,791	283,202,717,696
	Addition during the year		669,921,738	144,862,095
	Transfer from revaluation reserve		397,319,510	-
	Closing balance		284,414,821,039	283,347,579,791
21.00	Government loan			
	Long-Term Loan Non-Current Portion	21.01	20,658,531,462	13,404,999,244
	Long-Term Loan Current Portion	21.02	3,627,366,000	5,073,573,000
	Total:		24,285,897,462	18,478,572,244
	A part from the government loan, an amount of Tk. 22,408,126,788 has been received from government for different project purpose with the name of equity. Due to not having any other clarification about the amount to recognise in the Financial Statement, it is shown as disclosure.			
21.01	Long-Term Loan Non-Current Portion			
	Opening balance		13,404,999,244	10,591,278,673
	Addition during the period		2,195,408,000	4,187,179,016
	Transfer from Current Portion		5,073,573,000	-
	Adjustment during the period		(15,448,782)	(1,373,458,445)
	Closing balance		20,658,531,462	13,404,999,244
	Apart from the government loan, an amount of Tk. 22,408,126,788 has been received from government for different project purpose with the name of equity. Due to not having any other clarification about the amount to recognise in the Financial Statement, it is shown as disclosure.			
21.02	Long-Term Loan Current Portion			
	Opening balance		5,073,573,000	-
	Transfer to Non-Current Portion		(5,073,573,000)	5,043,254,000
	Addition during the period		3,627,366,000	30,319,000
	Closing balance		3,627,366,000	5,073,573,000
	A part from the government loan, an amount of Tk. 22,408,126,788 has been received from government for different project purpose with the name of equity. Due to not having any other clarification about the amount to recognise in the Financial Statement, it is shown as disclosure.			
22.00	Long-Term Liabilities to Employees			
	Pension Liabilities	22.01	12,608,600,000	13,108,600,000
	Closing balance		12,608,600,000	13,108,600,000



Notes	Particulars	Sub-Notes	Amount in BDT	
			30 June 2024	30 June 2023
22.01	Pension Liabilities			
	Long Term Pension Payment- Family		-	-
	Long Term Pension Payment- Pensioners		13,108,600,000	13,708,600,000
	Total:		13,108,600,000	13,708,600,000
	Payment during the year		(500,000,000)	(600,000,000)
	Closing balance		12,608,600,000	13,108,600,000
23.00	Deferred tax liability			
	Deferred tax liability on valuation surplus		79,043,028,183	79,043,028,183
	Less: Transfer to Revaluation Surplus on Land		77,413,750,046	-
			1,629,278,137	79,043,028,183
	Less: Deferred tax liability decrease on valuation surplus		148,066,428	-
			1,481,211,709	79,043,028,183
	Deferred tax liability on PPE	23.01	57,431,379	63,836,979
			1,538,643,089	79,106,865,162
23.01	Deferred tax liability on Property, Plant and Equipment			
	Opening Balance		63,836,979	62,314,153
	Current year deferred tax (income)/expense		(6,405,600)	1,522,826
	Closing Balance		57,431,379	63,836,979
23.02	Current year deferred tax (income)/expense			
	Deferred Tax income on Revaluation		148,066,428	-
	Current year deferred tax (income)/expense		6,405,600	(1,522,826)
			154,472,028	(1,522,826)
24.00	Unearned revenue (foreign prepaid carrier)			
	Opening Balance		44,827,103	85,496,187
	Received during the year		869,490,991	1,208,192,673
	Transfer to Revenue		(895,223,822)	(1,248,861,757)
	Closing balance		19,094,272	44,827,103
	The amount received as advance from different foreign carriers which is converted into revenue subject to using facilities of BTCL.			
25.00	Accrued expenses			
	General expenses		373,561	325,594
	Audit fees		915,750	990,000
	Accrued repairs & maintenance		10,640,958	1,909,765
	Capacity charges & settlements	25.01	1,461,837,154	597,922,834
	Interconnection & Settlements-Domestic	25.02	814,135,460	718,142,074
	BTRC revenue share	25.03	16,647,162,278	16,537,573,420
	BTRC frequency charge	25.04	6,148,820	6,148,820
	Bangladesh Submarine Cable Company Limited	25.05	814,297,413	1,086,628,876
	Closing balance		19,755,511,394	18,949,641,383
25.01	Capacity charges & settlement			
	Opening balance		597,922,834	397,715,258
	Addition during the year		3,146,139,506	1,067,243,332
	Payment during the year		(2,282,225,186)	(867,035,756)
	Closing balance		1,461,837,154	597,922,834



Notes	Particulars	Sub-Notes	Amount in BDT	
			30 June 2024	30 June 2023
25.02	Interconnection & Settlements - Domestic			
	Opening balance		718,142,074	753,511,984
	Addition during the year		434,865,713	274,587,957
	Payment during the year		(338,872,327)	(309,957,867)
	Closing balance		814,135,460	718,142,074
25.02.1	Details of the payables			
	Grameen Phone		134,274,389	70,843,151
	Robi Axiata		113,890,616	78,063,860
	Bangla link Digital Communication Ltd.		37,598,709	23,416,261
	Teletalk BD. Ltd		499,818,824	496,328,387
	Others operator		28,552,923	49,490,415
			814,135,460	718,142,074
25.03	BTRC revenue share			
	Opening Balance		16,537,573,420	16,595,868,293
	Addition during the year		778,686,410	834,876,497
	Payment during the year		(669,097,552)	(893,171,370)
	Closing balance		16,647,162,278	16,537,573,420
25.03.1	Business or license wise breakdown			
	BTRC Revenue Share IGW		10,767,995,398	10,858,180,641
	BTRC Revenue Share ANS		152,190,274	156,958,249
	BTRC Revenue Share ICX		5,464,711,295	5,338,511,230
	BTRC Revenue Share IIG		260,144,509	177,659,202
	BTRC Revenue Share ITC		2,120,802	6,264,098
			16,647,162,278	16,537,573,420
25.04	BTRC frequency charge			
	Opening balance		6,148,820	6,148,820
	Closing balance		6,148,820	6,148,820
25.05	Bangladesh Submarine Cable Company Limited			
	Opening balance		1,086,628,876	688,369,727
	Addition During the year		531,856,286	655,371,249
	Payment during the year		(804,187,749)	(257,112,100)
	Closing balance		814,297,413	1,086,628,876
26.00	Revenue			
	Telephone revenue		944,942,936	1,089,158,996
	IGW Revenue		2,164,389,480	2,472,468,875
	ICX Revenue for ISD Incoming calls		396,195,925	433,601,833
	ANS Revenue for ISD Incoming calls		5,895,962	7,195,019
	Revenue from capacity lease		1,602,244,320	884,061,690
	Internet and data services		2,454,769,420	2,266,076,968
	Value Added Services		178,491,086	271,378,657
	Total:		7,746,929,129	7,423,942,038
27.00	Cost of services			
	Interconnection and settlement		276,214,980	289,955,396
	BTRC revenue sharing		771,118,193	834,876,498
	Capacity charges and settlements		1,646,234,473	1,407,604,474
	BTRC license fees		77,086,251	81,561,412
	Sales Commission		33,145,469	34,960,366
	Total:		2,803,799,365	2,648,958,146

Notes	Particulars	Sub-Notes	Amount in BDT	
			30 June 2024	30 June 2023
28.00	Administrative expenses			
	Staff cost			
	Officers salary and allowances		608,747,888	555,853,606
	Staff salary and allowances		2,041,353,743	2,151,236,149
	Officers/ staff benefits		343,954,386	377,625,320
	Sub-total:		2,994,056,017	3,084,715,075
	General expenses			
	Office rent		11,926,910	13,752,180
	Municipal tax		39,620,319	32,304,902
	Land development tax		12,548,061	9,764,517
	Electricity & power		466,748,307	406,630,498
	Water & sewerage		24,654,067	25,936,435
	Gas & fuel charges		109,237,287	113,832,292
	Stationery		24,052,854	22,449,475
	Periodicals & papers		117,855	116,879
	Advertisement		1,673,272	2,155,932
	Business promotional expenses		721,448	2,333,257
	Advisory & consultancy expenses		6,880,812	29,165,083
	Legal fees		3,152,055	3,685,510
	Audit fees		495,000	1,064,250
	Training-local		8,992,579	2,672,116
	Bad & Doubdful debts		63,624,694	62,223,866
	Uniform & liveries		4,694,837	7,815,215
	Salary of sweepers, carpenters and others		2,258,736	1,730,920
	Dailly Labour charges		9,791,611	9,103,448
	Conveyance		2,233,695	2,333,469
	Postage bill		5,834,997	23,589,113
	Entertainment		2,725,446	2,716,590
	Registration & renewals		1,852,323	2,165,370
	Travelling expenses		8,037,615	5,144,743
	Washing & Cleaning Expenses		248,281	203,000
	Staff bus hiring charge		20,443,445	18,962,613
	Salary for Ansar staff		158,805,690	155,294,315
	Meeting expenses		95,269	102,371
	Directors' honourarium		1,219,786	1,192,888
	Binding expenses		275,826	246,205
	Invigilator's Fee		12,558,907	4,079,810
	Office electricity & other maintainance		689,703	387,746
	Computer billing charge		5,668,117	7,305,810
	Postage & Bill Distribution		17,694,064	2,799,201
	Utencil & Crokeries		572,388	549,113
	TV, Media & Souvenir Expense		1,759,232	2,650,000
	NIS & Innovation expenses		2,950,947	2,344,033
	Miscellaneous		16,318,276	17,634,708
	Investment write-off		681,719	-
	Sub-total:		1,051,856,430	996,437,874
	Less: Recovery of expenses		(108,769,817)	(113,311,311)
			943,086,613	883,126,563
	Administrative Expense Total:		3,937,142,630	3,967,841,637

Notes	Particulars	Sub-Notes	Amount in BDT	
			30 June 2024	30 June 2023
29.00	Repairs and maintenance			
	Operating building		7,843,407	8,002,513
	Admin building		86,360,118	63,371,652
	Residential building		25,666,778	28,087,780
	Apparatus and plants		151,649,462	130,704,815
	IT equipments		8,866,637	9,535,138
	Lines and wireless		33,528,127	39,003,810
	Cables		13,526,909	8,465,500
	Post, Mast and Aerials		5,206,821	5,877,667
	Furniture & Fixture		426,749	792,581
	Office and equipments		2,411,584	2,126,552
	Electrical fitting and appliances		6,237,224	2,117,230
	Transport vehicles		25,170,044	27,168,648
	Miscellaneous		7,180,080	9,671,491
	Total:		374,073,940	334,925,376
30.00	Non - operating income			
	Interest income from short term deposits (FDR)		1,954,343,021	1,568,426,834
	Bank Interest		16,200,224	3,027,333
	Other income		90,810,431	108,677,373
	Total:		2,061,353,676	1,680,131,540
31.00	Managing Directors remuneration			
	During the year , the Managing Director of the company was paid Taka 1,443,792.			
32.00	Number of employees			
	The total number of employees of the company as at 30 June was as follows :			
	Salary range		2023-2024	2022-2023
	Taka 3,000 or above		5,260	6,548
	Below Taka 3,000		Nil	Nil



Bangladesh Telecommunications Company Limited
Schedule of Property, Plant and Equipment

As at and for the year ended 30 June 2024

Annexure-A

Particulars	Cost			Rate (%)	Depreciation			Written down value as on 30.06.2024
	Balance as on 01.07.2023	Addition during the year	Disposal during the year		Balance as on 30.06.2024	Depreciation charged during the year	Adjustment during the year	
Land	280,584,605,565	-	-	0%	-	-	-	280,584,605,565
Building	9,909,933,869	16,809,310	-	2%	9,926,743,179	-	7,936,861,056	1,989,882,123
Tower	2,478,809,299	138,221,529	-	2%	2,617,030,828	-	1,374,727,507	1,242,303,320
Exchange equipment	30,841,787,628	165,182,911	-	6.67%	31,006,970,539	-	29,160,320,501	1,846,650,038
Transmission	12,433,502,317	391,445	-	6.67%	12,433,893,762	-	11,375,716,192	1,058,177,570
Outside plant	74,805,839,993	612,350,254	-	3.33%	75,418,190,248	-	65,724,408,416	9,693,781,831
Electrical power and environment control	5,167,009,329	13,299,723	-	6.67%	5,180,309,052	-	4,512,632,757	667,676,294
Vehicles	1,426,405,923	210,200	-	20%	1,426,616,123	-	1,418,594,061	8,022,061
Office equipment, furniture and fixture	915,874,217	1,783,329	-	10%	917,657,546	-	843,366,351	74,291,195
IP data	2,412,433,184	-	-	6.67%	2,412,433,184	-	1,567,369,819	845,063,365
Test equipment	-	-	-	6.67%	-	-	-	-
Sub total (A)	420,976,201,324	948,248,701	-		421,924,450,025	1,957,508,474	123,913,996,662	298,010,453,361

Revalued assets

Land	281,504,545,623	-	-	0%	281,504,545,623	-	-	281,504,545,623
Sub-Total (B)	281,504,545,623	-	-	-	281,504,545,623	-	-	281,504,545,623
Grant total 30 June 2024 (A+B)	702,480,746,946	948,248,701	-	-	703,428,995,647	1,957,508,474	123,913,996,663	579,514,998,984
Grant total 30 June 2023	701,590,342,172	890,404,774	-	-	702,480,746,946	1,933,445,993	121,956,488,189	580,524,258,757



Bangladesh Telecommunications Company Limited
Schedule of Property, Plant & Equipment (Tax base)
As at and for the year ended 30 June 2024

Particulars	Cost			Rate (%)	Depreciation			Written down value as on 30.06.2024
	Balance as on 01.07.2023	Addition during the year	Disposal during the year		Balance as on 01.07.2022	Depreciation charged during the year	Adjustment during the year	
Land	-	-	-	-	-	-	-	-
Building	2,266,158,535	16,809,310	-	10%	-	-	227,456,319	2,055,511,526
Tower	1,026,253,956	138,221,529	-	10%	-	-	109,536,472	1,054,939,013
Exchange equipment	2,170,204,609	165,182,911	-	10%	-	-	225,279,606	2,110,107,914
Transmission	1,416,402,687	391,445	-	10%	-	-	141,659,841	1,275,134,291
Outside plant	9,173,712,020	612,350,254	-	10%	-	-	947,988,715	8,838,073,559
Electrical power and environment control	724,300,148	13,299,723	-	20%	-	-	146,190,002	591,409,869
Vehicles	142,842,651	210,200	-	20%	-	-	28,589,550	114,463,301
Office equipment, furniture and fixture	151,180,112	1,783,329	-	10%	-	-	15,207,178	137,756,263
IP data	1,131,918,383	-	-	10%	-	-	113,191,838	1,018,726,545
Test equipment	-	-	-	-	-	-	-	-
Total: As at 30 June 2024	18,202,973,102	948,248,701	-		19,151,221,803	-	1,955,099,521	17,196,122,281

Written down value as of Fixed Assets as per Accounts 2023-24
17,425,847,797

Written down value as of Fixed Assets as 3rd Schedule of Income Tax Ordinance 17,196,122,281

Temporary Difference 229,725,515

Deferred Tax Liability 25% 57,431,379

Deferred Tax Opening 63,836,979

Net Deferred Tax Benefit/(Expense) (6,405,600)

Deferred Tax Expense (OCI)	57,431,379	Debit
Deferred Tax Liability	57,431,379	Credit



Bangladesh Telecommunications Company Limited

Schedule of Capital Work in Progress

As at and for the year ended 30 June 2024

Annexure-B

Name of project	Opening balance as at 01.07.23	Addition	Prior year Adjustment	Deduction/ Transfer	Closing balance as at 30.06.24
MOTN	25,030,196,642	4,727,761,982	-	-	29,757,958,624
WBND, kakrail	2,527,235,000	1,183,000	-	-	2,528,418,000
STNP, Karail	287,688,020	578,368,175		-	866,056,195
Mirersorai Economic Zone	13,919,318	16,292,003			30,211,321
Haor-Baor	72,117,052	123,091,184			195,208,236
BIPNDEP	52,142,111	1,035,659,487		-	1,087,801,598
5 Economic Zone	15,711,004	23,115,092			38,826,096
5G Utilization of BTCL	13,707,835	36,385,419		-	50,093,254
Telecom Tower	2,610,479	-	(2,610,479)	-	-
TNDP*	782,785,000	-	-	-	782,785,000
Total	28,798,112,461	6,541,856,341	(2,610,479)	-	35,337,358,323



Bangladesh Telecommunication Company Limited

Schedule of Bank Balance

As at and for the year ended June 30, 2024

Annexure-C

Head Office

SL. No.	Bank Name	Account Number	30 June 2024
1	Sonali Bank PLC	AC# 442533017505	60,900,401
2	Sonali Bank PLC	AC#4425536000326	87,132,228
3	Sonali Bank PLC	AC#4425533020319	115,135,065
4	Sonali Bank PLC	AC#4425534005319	2,764,099
5	Sonali Bank PLC	AC#44253301/546	1,660,235
6	Standard Chartered Bank PLC	AC#0001555026201	38,248
7	Standard Chartered Bank PLC	AC#0001555026202	89,679,704
8	Eastern Bank PLC	AC#1011360192932	5,670,123
9	EBL VISA Prepaid Card	4037-4000-0011-1923	41,250
10	Brac Bank PLC	AC#2014589290006	9,581,227
Total			372,602,580

Other Office Bank

SL. No.	Bank Name	Account Number	Balance
1	Sonali Bank PLC		1,097,548,150
Total			1,097,548,150

Total Bank Balance for the year

1,470,150,730

