

Bangladesh Submarine Cable Company Limited
Statement of Financial Position (Un-audited)
As at 30 September 2022

Particulars	Notes	Amount in Taka	
		30 Sep. 2022	30 June 2022
ASSETS			
Non-Current Assets			
Property, plant and equipment	4	6,332,786,106	6,441,934,356
Capital Work in Progress SMW-6	4.1	4,019,901,865	1,591,351,700
Capital Work in Progress SMW-4	4.2	307,745,906	-
Intangible Assets	5	112,428,472	113,865,972
Current Assets		7,186,485,010	8,721,400,798
Trade and other receivables	6	2,748,210,713	2,758,769,054
Advances and deposits	7	92,945,305	79,771,775
Advance income tax	8	953,842,041	820,905,007
Investment in shares	9	30,367,575	31,073,048
Cash and cash equivalents	10	266,124,459	210,798,632
Investment in FDR	10.3	3,094,994,917	4,820,083,283
TOTAL ASSETS		17,959,347,358	16,868,552,826
EQUITY AND LIABILITIES			
Shareholders' Equity		11,377,212,519	10,662,571,054
Share capital	11	1,649,055,100	1,649,055,100
Equity Money from GoB	12	1,909,600,000	1,909,600,000
Share premium	13	723,293,759	723,293,759
Tax holiday reserve	14	855,840,927	847,740,119
Revaluation reserve	15	1,030,837,580	1,032,360,394
Retained earnings	16	5,208,585,153	4,500,521,683
Non Current Liabilities		3,632,628,400	3,579,539,868
Deferred tax liabilities	17	607,755,205	613,197,063
Security deposits received from clients	18	507,451,574	451,258,714
Employees' pension, gratuity, LE & provident fund	19	43,603,627	32,221,023
Long Term loan-net off current portion	20	2,473,817,994	2,482,863,067
Current Liabilities		2,949,506,439	2,626,441,902
Long Term loan-current portion	20	310,547,492	301,502,419
Sundry creditors	21	535,215,534	528,467,200
Provision for income tax	22	1,025,460,519	821,805,495
Provision for WPPF and WF	23	205,696,702	160,053,970
VAT payable	24	(4,326,176)	(29,412,028)
Liabilities for expenses	25	112,586,801	79,632,881
Amount to be distributed as dividend (Proposed)		758,565,346	758,565,346
Unclaimed Dividend Account	26	5,760,220	5,826,620
Total Liabilities		6,582,134,839	6,205,981,771
TOTAL EQUITY AND LIABILITIES		17,959,347,358	16,868,552,826
Net Asset Value (NAV) per Share	47	68.99	64.66


Chief Financial Officer


Company Secretary


Managing Director


Director


Chairman

Place: Dhaka, Bangladesh
Dated: 13 November 2022

Bangladesh Submarine Cable Company Limited
Statement of Profit or Loss and Other Comprehensive Income (Un-audited)
For the Period ended 30 September 2022

Particulars	Notes	Amount in Taka	
		July-Sep-2022	July-Sep-2021
Revenue			
IPLC (International Private Leased Circuit) rent	27	959,391,293	685,584,914
Circuit activation charge	28	11,845,000	1,600,000
IP Transit service	29	299,906,369	233,901,734
Co-location charges	30	27,984,552	25,308,142
IPLC-export (SMW#5)	31	5,031,367	4,798,125
		1,304,158,581	951,192,915
Direct cost of operation			
Electricity and generator fuel	32	5,164,333	4,113,662
Landing station and cable route repair	33	532,239	1,417,573
Backhaul, data connectivity charge and Revenue Sharing	34	65,971,233	23,873,853
IP Transit cost	35	32,235,340	21,991,624
Lease rent	36	-	343,631
Depreciation of core machinery	37	110,198,392	108,209,700
		214,101,538	159,950,043
Gross profit		1,090,057,043	791,242,872
Operating expenses			
Operation and maintenance expenses	38	61,358,754	29,367,105
General and administrative expenses	39	68,559,924	67,546,822
Provision for bad & doubtful debts	40	7,558,839	5,836,387
Depreciation on property, plant and equipment	41	8,237,143	8,604,575
Exchange fluctuation loss/(gain)		1,280,193	88,920
		146,994,853	111,443,808
Operating profit		943,062,190	679,799,064
Non-operating income/(Expenses)			
Bank interest and other income	42	50,123,272	56,831,524
Financial and Other charges		(32,545,126)	(35,443,284)
Amortization of License Fee		(1,437,500)	-
Gain on sale of Property, Plant & equipment		-	-
Gain/(Loss) on investment in shares	43	(705,473)	3,776,746
		15,435,173	25,164,986
Profit before WPPF & WF		958,497,363	704,964,051
Provision for contribution to WPPF & WF		45,642,732	33,569,717
Profit before taxation		912,854,632	671,394,335
Current tax expenses	44	203,655,024	141,204,125
Deferred tax (income)/expenses	45	(4,999,750)	535,791
		198,655,274	141,739,916
Net profit after tax		714,199,358	529,654,418
Other Comprehensive Income, net of tax			
Gain on revaluation of Property, Plant and Equipment		-	-
Total comprehensive income		714,199,358	529,654,418
Earnings Per Share (EPS) - Basic	46	4.33	3.21
Earnings Per Share (EPS) - Diluted	46.1	3.97	2.95


Chief Financial Officer


Company Secretary


Managing Director


Director


Chairman

Place: Dhaka, Bangladesh
Dated: 13 November 2022

Bangladesh Submarine Cable Company Limited

Statement of Changes in Equity (Un-audited)

For the Period ended 30 September 2022


Particulars	Share capital	Equity money from GoB	Share premium	Tax holiday reserve	Revaluation reserve	Retained earnings	Total equity
Balance as at 01 July 2022	1,649,055,100	1,909,600,000	723,293,759	847,740,119	1,032,360,394	4,500,521,682	10,662,571,054
Transactions with shareholders:	-	-	-	-	-	-	-
Net profit after tax for the Year	-	-	-	-	-	714,199,358	714,199,358
Amount to be distributed as dividend (Proposed 2021-2022)	-	-	-	-	-	-	-
Equity money from GoB	-	-	-	-	-	-	-
Excess Depreciation of Revalued amount net off deferred tax	-	-	-	-	(1,522,813)	1,522,813	-
Tax holiday reserve	-	-	-	8,100,809	-	(8,100,809)	-
Adjustment for deferred tax (FY 2020-21)	-	-	-	-	-	-	-
Adjustment for deferred tax (FY 2022-23 Q1)	-	-	-	-	-	442,107	442,107
Adjustment for Sale of Revalued Assets	-	-	-	-	-	-	-
Tax Settlement for the year 2016-17	-	-	-	-	-	-	(0)
Balance as at 30 September 2022	1,649,055,100	1,909,600,000	723,293,759	855,840,928	1,030,837,581	5,208,585,152	11,377,212,519
Balance as at 01 July 2021	1,649,055,100	1,660,000,000	723,293,759	788,905,267	1,037,294,938	2,798,121,902	8,656,670,966
Transactions with shareholders:	-	-	-	-	-	-	-
Net profit after tax for the period	-	-	-	-	-	529,654,416	529,654,416
Excess Depreciation of Revalued amount net off deferred tax	-	-	-	-	(1,964,921)	1,964,921	-
Tax holiday reserve	-	-	-	11,842,365	-	(11,842,365)	-
Balance as 30 Sep 2021	1,649,055,100	1,660,000,000	723,293,759	800,747,632	1,035,330,017	3,317,898,874	9,186,325,382


Chief Financial Officer


Company Secretary


Managing Director


Director


Chairman

Place: Dhaka, Bangladesh

Dated: 13 November 2022

Bangladesh Submarine Cable Company Limited

Statement of Cash Flows (Un-audited)

For the Period ended 30 September 2022

Particulars	Notes	Amount in Taka	
		July-Sep-2022	July-Sep-2021
A. Cash flows from operating activities			
Cash received from clients		1,365,395,895	1,143,645,248
Cash paid to suppliers and others		(176,058,965)	(87,810,364)
Exchange fluctuation loss/ (gain)		(1,280,193)	88,920
Payroll and other payments to employees		(59,553,786)	(48,715,577)
Income tax paid		(132,937,034)	(40,663,220)
Receipts from rest house rent and others		434,521	1,563,809
Payment for WPPF		-	-
Net cash flow from operating activities	48.1	996,000,437	968,108,816
B. Cash flows from investing activities			
Purchase of property, plant and equipment		(7,094,166)	(283,340)
Investment in SMW-6 and SMW-4		(2,736,296,071)	-
Investment in FDR		1,725,088,366	(1,254,798,390)
Interest received		77,419,946	57,089,923
License Acquisition Fee		-	-
Proceeds from disposal of Fixed Assets		-	-
Dividend received		273,716	181,640
Net cash flow from/ (used in) investing activities		(940,608,209)	(1,197,810,167)
C. Cash flows from financing activities			
Dividend paid		(66,400)	(41,224)
Financial charges		-	-
Equity money received		-	-
Loan Receipts from GoB		-	-
Unclaimed IPO subscription Paid		-	-
Loan repaid		-	-
Net cash flow from/(used in) financing activities		(66,400)	(41,224)
Net surplus/ deficit during the Year (A+B+C)		55,325,829	(229,742,575)
Cash and cash equivalents at beginning of the period		210,798,631	354,032,874
Cash and cash equivalents at end of the period	10	266,124,459	124,290,299
Net Operating Cash Flows Per Share (NOCFPS)	48	6.04	5.87


Chief Financial Officer


Company Secretary


Managing Director


Director


Chairman

Place: Dhaka, Bangladesh

Dated: 13 November 2022

Bangladesh Submarine Cable Company Limited (BSCCL)

Notes to the Financial Statements

For the period ended 30 September 2022

1. Reporting entity

1.1 The Company

Bangladesh Submarine Cable Company Limited (BSCCL) (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 denomination of its shares from Taka 100 to Taka 10 and accordingly, 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 Ministries of the Government.

The Company was originated after separating from Bangladesh Telecommunications Company Limited (BTCL) (previously BTTB) with all assets situated at Zilonjha, Cox's Bazar, the Landing Station. Before separation a project namely "Establishment of International Telecommunication System through Submarine Cable" was undertaken by BTCL participating in an international agreement with an International Consortium namely SEA-ME-WE 4 (South East Asia Middle East Western Europe). The Company has established 2nd Submarine Cable system at Kuakata, Patuakhali, Bangladesh (SEA-ME-WE-5-South East Asia Middle East Western Europe).

1.2 Nature of business

The principal activities of the Company are to provide high capacity voice and data bandwidth to all important places in Bangladesh to get benefit of all the 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 Ordinance, 1984
- The Income Tax Rules, 1984
- The Value Added Tax and Supplementary duty Act, 2012
- The Value Added Tax and Supplementary duty Rules, 2016
- The Customs Act, 1969
- 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)
- Financial Reporting Act, 2015.

2.3 Basis of measurement

The financial statements have been prepared on historical cost basis except for certain assets such as Property, Plant & Equipment which are stated at 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 Cable Company Limited (BSCCL) 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 September 2022.
- (b) Statement of Profit or Loss and Other Comprehensive Income for the period ended 30 September 2022.
- (c) Statement of Changes in Equity for the period ended 30 September 2022.
- (d) Statement of Cash Flows for the year period 30 September 2022.
- (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 as considered by management significant has been displayed separately in the financial statements. No amount has been set off unless the Company has legal right to set off the amounts and intends to settle on net basis. Income and expenses are presented on a net basis only when permitted by the relevant accounting standards. The values of assets or liabilities as shown in the statement of financial position are not off-set by way of deduction from another liability or asset unless there exist a legal right therefore. No such incident existed during the Period.

2.9 Going concern assumption

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

There is no indication of declining of economic activity in terms of demand for services those BSCCL provides due to severity of COVID-19 which might have negative impact of future business and cash flows rather the industry is booming because online activities using Internet bandwidth is growing rapidly.

2.10 Reporting period

The reporting period of the company covers 3 months from 01 July 2022 to 30 September 2022.

2.11 Comparative information

Comparative information has been disclosed in respect of 01 July 2022 to 30 September 2022 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 understanding of the current periods of financial statements. Prior year figure has 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**.

BSCCL 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**.

The cost of an item of property, plant and equipment comprises its purchase price, import duties and non-refundable taxes, after deducting trade discount 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 it is probable that the future economic benefits embodied within the part will 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 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.

Name of Assets	Depreciation rate	Basis
Core equipment-IPLC-SMW-4	10%	Straight line
Core equipment-IIG	14.29%	Straight line
Core equipment-IPLC-SMW-5	5.00%	Straight line
Building -SMW-5	2.70%	Straight line
Building-SMW-4	4.00%	Straight line
Building-Low cost Quarter	2.50%	Straight line
Floor development	4.00%	Straight line
Security barak & security wall	4.00%	Straight line
Deep tube-well & pump house-SMW-4	-	Straight line
Deep tube-well & pump house-SMW-5	-	Straight line
500 KV sub-station-SMW-4	11.11%	Straight line
500 KV 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%	Straight line
Water Treatment Plant & Others	20%	Straight line
Surveillance System	20%	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 values 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 land at Cox's Bazar on 30 June 2011 by an independent valuer to reflect fair value (prevailing market price) thereof 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 has been performed by another 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 BSCCL considering acutoff date for valuation as on 30 June 2020. At the time of valuation, the valuer firm has 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 BSCCL; and
- Relevant purchase documents of BSCCL.

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 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 in the separate component of equity as Revaluation Reserve.

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 basis, 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 10 November 2022 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 steps 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 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

3.5.1 Revenue from International Private Leased Circuit (IPLC) Rent

Revenue from IPLC rent are 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 BSCCL as it promises to perform in the contract.

3.5.2 Revenue from circuit activation charge

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

3.5.3 Revenue from IP Transit Service Fees

IP Transit service charges for providing internet bandwidth to IIGs and ISPs on a recurring basis. Invoice regarding IP Transit service is generated at the beginning of each month but recognize the revenue over the period of time (i.e. monthly) through satisfying the performance obligation as the customer simultaneously receives and consumes the services provided by BSCCL as promise to perform in the contract.

3.5.4 Revenue from co-location charges

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

In case of revenue recognition, BSCCL Management applied their judgment that due to COVID-19, there is no possibility of cancellation of orders and modification of contractual arrangement with customers regarding return, discount and timing of transferring risk and reward due to supply chain disruption before recognizing revenue as per IFRS-15.

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 BSCCL'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.

3.5.7 Revenue from investment income

(a) Interest income

Interest on bank deposits have been accounted for on accrual basis.

(b) Dividends

Dividend Income is recognized when the company's right to receive the payment is established or after received 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 on either a straight-line basis over the lease term or another systematic basis in the statement of profit or loss and other comprehensive income

In compliance with the standard, BSCCL has elected not to recognise right of use assets and lease liabilities for short term leases that have a lease term (non-cancellable period) of 12 months or less and leases of low-value assets. The company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

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 consists 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 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 shares, an entity adjusts profit or loss attributable to each ordinary equity holders of the entity, and weighted average number of shares outstanding, for the effects of all dilutive potential ordinary shares. Diluted EPS is only calculated where the company has commitment to issue ordinary share in future at reporting date. There is a commitment to issue share to Ministry of Posts, Telecommunication and Information Technology against equity money received for an amount of Tk. 1,660,000,000. The Board of Directors of BSCCL has approved in it's 195th BoD meeting held on 28th December 2021 issuance of 1,48,69,037 nos. of shares according to the recommendation of ICB Capital Management Ltd. being an issue manager. It is to be mentioned that 1,27,04,174 nos. of shares to be issued against Tk.1,40,00,00,000 received as equity money during the year 2015-2016 divided by the market value of Tk. 110.20 at the last working day of the financial year 2015-2016 and 21,64,863 nos. of shares to be issued against Tk. 26,00,00,000 received as equity money during the year 2016-2017 divided by the market value of Tk.120.10 at the last working day of the financial year 2016-2017. Please note that the above issuance is subject to approval of concerned Ministry, Shareholders and Bangladesh Securities and Exchange Commission.

3.10 Foreign currency transactions

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

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

- a) Foreign currency monetary items are translated using the closing rate.
- b) Non-monetary items that are measured in terms of historical costs in a foreign currency are translated using the exchange rate at the date of the transaction.
- c) Non-monetary items that are measured at fair value in a foreign currency is 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 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 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 into a separate entity and has no legal or constructive obligation to pay further amounts.

BSCCL has a separate recognized provident fund scheme. All permanent employees of BSCCL 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 as 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 has also 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 a period of 10 periods effective from 01 July 2013 to 30 June 2023 under section 46(c) of ITO 1984 in the following manner:

<u>Period</u>	<u>Tax exemption rate</u>
First two periods (1 July 2013 to 30 June 2015)	100%
Third period (1 July 2015 to 30 June 2016)	80%
Fourth period (1 July 2016 to 30 June 2017)	70%
Fifth period (1 July 2017 to 30 June 2018)	60%
Sixth period (1 July 2018 to 30 June 2019)	50%
Seventh period (1 July 2019 to 30 June 2020)	40%
Eighth period (1 July 2020 to 30 June 2021)	30%
Ninth period (1 July 2021 to 30 June 2022)	20%
Tenth period (1 July 2022 to 30 June 2023)	10%

3.13 Accruals, provisions and contingencies

(a) Accruals

Accruals are liabilities to pay for services that have been received or supplied but have not been paid, invoiced or formally agreed with the supplier, including amounts due to employees. Accruals are reported as part of Trade and other payables.

(b) Provisions

A provision is recognized in the statement of financial position when the company has a legal or constructive obligation as a result of a past event, it is probable that an outflow of economic benefits will 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 generating 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-57.

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 carrying amount and tax base. An upward revaluation is therefore give 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 utilised, 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, with the following International Accounting Standards (IASs) and International Financial Reporting Standards (IFRSs) as adopted by The Institute of Chartered Accountants of Bangladesh (ICAB) in preparing the financial statements.

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

IAS No.	IAS Title	Compliance Status
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 Sep. 2022	30 June 2022
4	Property, plant and equipment: Tk. 6,332,786,106		
	The break-up of the above amount is as follows:		
	Cost/ revaluation (A)		
	Opening balance	10,469,504,945	10,375,599,670
	Add: Addition during the period	9,287,286	99,383,539
	Less: Adjustment during the period	-	(5,478,264)
		10,478,792,230	10,469,504,945
	Accumulated Depreciation (B)		
	Opening balance as reported	4,027,570,589	3,559,143,940
	Add: Charged during the period	118,435,535	472,192,213
		4,146,006,124	4,031,336,153
	Less: Adjustment during the period	-	(3,765,565)
		4,146,006,124	4,027,570,589
	Written Down Value (A-B)	6,332,786,106	6,441,934,356

A schedule of property, plant & equipment is given in **Annexure-A**. Adjustment in Cost and Accumulated Depreciation is for non-current asset property plant & equipment.

4.1 Capital Work in Progress SMW-6: Tk. 4,019,901,865

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

Opening Balance	1,591,351,700	4,048,086,00
Add: Addition during the period	2,428,550,165	1,587,303,614
Closing Balance	4,019,901,865	1,591,351,700

During the period an amount of USD 2,52,55,000 equivalent Tk.242,85,50,165 has been paid to Consortium. During the year 2020-2021 an amount of USD 47,664.38 equivalent Tk.4,048,086 has been paid as SMW6 Pre C&MA under MOU cost. During the year 2021-2022 an amount of USD 173,49,421.14 equivalent Tk.1,587,303,614 has been paid as Core Segment Capital Cost. The total Capital Work in Progress cost will be recognised as asset after completion of the project.

4.2 Capital Work in Progress SMW-4: Tk. 307,745,906

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

Opening Balance	-	-
Add: Addition during the period	307,745,906	-
Closing Balance	307,745,906	-

During the year 2022-2023 an amount of USD 31,80,438.47 equivalent Tk.30,77,45,906 has been paid for 6th Upgradation of SMW-4 Cable System. The total Capital Work in Progress cost will be recognised as asset after completion of upgradation.

5 Intangible Assets: Tk. 112,428,472

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

Cost/ revaluation (A)		
Opening balance	115,000,000	-
Add: Addition during the period	-	115,000,000
	115,000,000	115,000,000
Accumulated Amortization (B)		
Opening balance as reported	1,134,028	-
Add: Charged during the period	1,437,500	1,134,028
	2,571,528	1,134,028
Written Down Value (A-B)	112,428,472	113,865,972

This amount 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.

Notes	Particulars	Amount in Taka	
		30 Sep. 2022	30 June 2022
6	Trade and other receivables: Tk. 2,748,210,713		
	The break-up of the above amount is as follows:		
	Trade receivables: Tk. 2,703,160,581 (Note: 6.1)	2,703,160,581	2,685,714,011
	Other receivables: Tk. 45,050,132 (Note: 6.2)	45,050,132	73,055,043
	Total	2,748,210,713	2,758,769,054
6.1	Trade receivables: Tk. 2,703,160,581		
	The break-up of the above amount is as follows:		
	Opening Balance	3,078,004,789	2,228,912,756
	Add: Addition during the period	1,381,603,175	5,160,847,986
		4,459,607,964	7,389,760,742
	Less: Collection/Adjustment during the period	(1,356,597,767)	(4,311,755,953)
	Closing Balance	3,103,010,197	3,078,004,789
	Less: Provision for bad and doubtful debts		
	Opening Balance	392,290,777	357,674,999
	Add: Addition during the period	7,558,839	34,615,778
		399,849,616	392,290,777
	Trade receivables, net of provision	2,703,160,581	2,685,714,011
6.2	Other receivables: Tk. 45,050,132		
	The break-up of the above amount is as follows:		
	Dividend	3,150	3,150
	ICB Securities Trading Co. Ltd.	415,681	416,131
	FDR Interest & Others	44,631,301	72,635,762
	Total	45,050,132	73,055,043
7	Advances and Deposits: Tk. 92,945,305		
	The break-up of the above amount is as follows:		
	Advances		
	Advance to:		
	Sony Chocolate Industries Ltd. (Note: 7.1)	36,122,000	37,372,000
	Employees against Expenses	1,233,814	1,337,595
	ACE Autos (Pvt) Ltd.	-	-
	Advance to Employee against Salary	5,626,020	4,895,120
	Advance to Pragati Life Insurance	31,327	-
	Bangladesh Porjoton Corporation	-	-
	CUET BRTC Test Fund	145,500	-
	Deputy Commissioner of Customs CTG	-	-
	Dream 71 Bangladesh Ltd	519,435	-
	Desh Nirmata	5,647,311	-
	Express Systems Ltd	5,473,500	5,473,500
	James International	56,011	56,011
	ICB Capital Management Ltd.	287,500	287,500
	Innovative Technology & Engineering	4,128,801	707,937
	National Traders	12,095,925	8,063,950
	Systems & Services Ltd	810,832	810,832
	Hamida Trader Ltd	15,648,839	15,648,839
	Mustafa Tariq Hossain & Associates	670,500	670,500
	Others	159,490	159,490
		88,656,805	75,483,275

Notes	Particulars	Amount in Taka	
		30 Sep. 2022	30 June 2022
	Deposits		
	Security deposit - Duncan Products Limited	-	-
	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)	600,000	600,000
	Security Deposit-Sikder Filing Station	100,000	100,000
	Kamal Trading Agency	50,000	50,000
	Southern Automobiles Ltd.	250,000	250,000
	Patuakhali Palli Bidyut Samity	2,761,000	2,761,000
		4,288,500	4,288,500
	Total	92,945,305	79,771,775

7.1 Sony Chocolate Industries Ltd. (Advance for Office Rent): Tk. 36,122,000

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

Opening balance	37,372,000	6,872,000
Add: Paid during the period	-	36,000,000
Less: Adjustment during the period	(1,250,000)	(5,500,000)
Total	36,122,000	37,372,000

8 Advance Income Tax: Tk. 953,842,041

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

Opening balance	820,905,007	1,169,718,384
Add: Payment made during the period	132,937,034	544,865,486
	953,842,041	1,714,583,870
Less: Settlement for the year (F-Y:2020-21)	-	(459,812,378)
Less: Settlement/Adjustment (F-Y:2019-20)	-	(240,032,242)
Less: Settlement for the year (F-Y:2018-19)	-	(81,321,243)
Less: Settlement for the year (F-Y:2017-18)	-	(19,387,162)
Less: Settlement for the year (F-Y:2016-17)	-	(62,223,548)
Less: Settlement for the year (F-Y:2015-16)	-	(30,902,290)
Total	953,842,041	820,905,007

9 Investment in Shares: Tk. 30,367,575

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 Limited	156,233	3,209,275	1,546,707	1,640,447
2	ACI Limited	5,426	764,725	1,488,894	1,535,558
3	BATASHOE	1,000	696,429	1,016,500	936,200
5	IFIC Bank Limited	164,203	1,765,186	2,085,378	2,036,117
6	Islami Bank BD Limited	39,091	951,084	1,286,094	1,286,094
7	Jamuna Oil Limited	23,716	4,392,440	3,970,058	4,202,475
8	M Petroleum	24,816	4,962,456	5,045,093	5,032,685
9	NCC Bank Limited	208,765	1,698,208	2,880,957	3,006,216
10	Padma Oil Limited	18,150	4,835,160	3,796,980	3,885,915
11	Square Pharma	26,847	2,633,566	5,632,501	5,817,745
12	Titas Gas	39,570	2,744,885	1,618,413	1,693,596
Total			28,653,413	30,367,575	31,073,048

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

10 Cash and cash equivalents: Tk. 266,124,459

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

Cash in hand	(Note: 10.1)	3,622,411	315,922
Cash at bank	(Note: 10.2)	262,502,048	210,482,710
Total		266,124,459	210,798,632

Notes	Particulars	Amount in Taka	
		30 Sep. 2022	30 June 2022
10.1	Cash in hand: Tk. 3,622,411		
	The break-up of the above amount is as follows:		
	Head Office-Dhaka	2,911,412	155,320
	Landing Station-Kuakata	386,716	67,640
	Landing Station-Cox's Bazar	324,283	92,962
	Total	3,622,411	315,922
10.2	Cash at bank: Tk. 262,502,048		
	The break-up of the above amount is as follows:		
	Savings and current deposits with:		
	Brac Bank Limited	-	846
	IFIC Bank Limited	1,121,672	1,121,672
	Mutual Trust Bank Limited	6,622,050	8,774,961
	Mutual Trust Bank Limited-Cox's bazar	656,316	1,441,817
	National Bank Limited-Kuakata	1,372	46,372
	Agrani Bank Limited-Dhaka	739,209	739,209
	Agrani Bank Limited-Kuakata	1,230,315	1,458,591
	Sonali Bank Limited-Cox's bazar	45,407	45,407
	Sonali Bank Limited-Dhaka	64,418,504	1,160,917
	The City Bank Limited	125,549,186	83,713,424
	United Commercial Bank Limited	62,118,017	111,979,494
	Total	262,502,048	210,482,710
10.3	Investment in FDR: Tk. 3,094,994,917		
	The fixed deposits will be matured within 3 (three)/6 (Six) months/9 (nine) months, and yearly.		
	Agrani Bank Limited	584,219,397	1,041,912,090
	Bangladesh Development Bank Limited	133,706,808	375,419,473
	Bank Asia Ltd.	30,000,000	30,000,000
	BASIC Bank Limited	-	164,134,320
	Brac Bank Limited	154,756,284	114,228,910
	Exim Bank Ltd.	-	20,540,001
	First Security Islami Bank Ltd.	208,898,815	203,522,810
	IFIC Bank Limited	210,823,088	325,729,474
	Jamuna Bank Limited	-	-
	Janata Bank Limited	524,803,589	742,507,113
	Meghna Bank Ltd.	151,450,480	150,000,000
	Mercantile Bank Limited.	72,669,924	72,669,924
	Mutual Trust Bank Limited	70,000,000	70,000,000
	NRB Commercial Bank Ltd.	40,000,000	71,129,500
	One Bank Limited	102,712,499	113,259,789
	Padma Bank Ltd.	-	20,540,000
	Pubali Bank Limited	134,468,293	257,240,673
	Pemier Bank Ltd.	82,080,000	80,000,000
	Rupali Bank Limited	51,305,000	50,000,000
	Social Islami Bank Ltd.	73,519,831	116,252,049
	Sonali Bank limited	-	-
	Southeast Bank Ltd.	-	24,360,517
	Standard Bank Limited	70,907,619	169,492,896
	South Bangla Agriculture & Commerce Bank Ltd.	20,000,000	20,574,058
	The City Bank Limited	40,000,000	40,000,000
	Trust Bank Ltd.	-	21,050,000
	Union Bank Ltd.	318,673,290	385,519,685
	United Commercial Bank Limited	20,000,000	140,000,000
	Total	3,094,994,917	4,820,083,283

Notes	Particulars	Amount in Taka	
		30 Sep. 2022	30 June 2022
11	Share capital: Tk. 1,649,055,100		
	The break-up of the above amount is as follows:		
	Authorized:	10,000,000,000	10,000,000,000
	1,000,000,000 ordinary shares of Taka 10 each		
	Issued, subscribed and paid up capital:		
	31,000,000 Ordinary Shares of Tk. 10 each fully paid up in cash	310,000,000	310,000,000
	140 Ordinary share of Tk. 10 each fully paid up in cash to GOB	1,400	1,400
	67,314,640 ordinary shares of Tk.10 each fully paid up other than cash to MoPT, GOB	673,146,400	673,146,400
	66,590,730 Ordinary shares of Tk. 10 each issued as Bonus Share		
		665,907,300	665,907,300
	Total	1,649,055,100	1,649,055,100
12	Equity Money from GoB: Tk. 1,909,600,000		
	The break-up of the above amount is as follows:		
	Regional Submarine Telecommunications Project, Bangladesh-SMW-5	1,660,000,000	1,660,000,000
	Installation of 3rd Submarine Cable-SMW-6	249,600,000	249,600,000
	Total	1,909,600,000	1,909,600,000
	Tk.166 crore has been received (during the year 2015-16 Tk. 140 crore and 2016-17 Tk. 26 Crore)from Government for implementing the Regional Submarine Telecommunications Project, Bangladesh (Installation and Establishment of Second Submarine Cable System (SMW5) for International Telecommunications in Bangladesh). During the year 2021-2022 Tk. 24.96 crore has been received as equity from Government for implementing the project named Installation of 3rd Submarine Cable for expansion of International Telecommunications System of Bangladesh.		
	The Board of Directors of BSCCL has approved in it's 195th BoD meeting held on 28th December 2021 issuance of 1,48,69,037 nos. of shares according to the recommendation of ICB Capital Management Ltd. being an issue manager. It is to be mentioned that 1,27,04,174 nos. of shares to be issued against Tk.1,40,00,00,000 received as equity money during the year 2015-2016 divided by the market value of Tk. 110.20 at the last working day of the financial year 2015.2016 and 21,64,863 nos. of shares to be issued against Tk. 26,00,00,000 received as equity money during the year 2016-2017 divided by the market value of Tk.120.10 at the last working day of the financial year 2016.2017. Please note that the above issuance is subject to approval of concerned Ministry, Shareholders and Bangladesh Securities and Exchange Commission.		
13	Share premium	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.		
14	Tax holiday reserve: Tk. 855,840,927		
	The break-up of the above amount is as follows:		
	Opening balance	847,740,119	788,905,267
	Add: Current period's reserve	8,100,809	58,834,852
	Total	855,840,927	847,740,119
15	Revaluation reserve: Tk. 1,030,837,580		
	The break-up of the above amount is as follows:		
	Opening balance	1,032,360,394	1,037,294,938
	Less: Adjustment for Excess Depreciation on Revalued Amount: net off deferred tax	(1,522,814)	(5,782,380)
	Less: Adjustment for Sale of Revalued Assets	-	(920,593)
	Less: Adjustment with deferred tax liability (FY 2020-21)	-	1,768,429
	Total	1,030,837,580	1,032,360,394

Notes	Particulars	Amount in Taka	
		30 Sep. 2022	30 June 2022

The opening balance 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 BSCCL considering cut off date for valuation on 30 June 2020.

16 Retained Earnings: Tk. 5,208,585,153

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

Opening balance	4,500,521,683	2,798,121,902
Add: Profit for the period	714,199,358	2,500,219,040
Adjustment for Excess Depreciation on Revalued Amount	1,522,814	5,782,380
Adjustment with deferred tax liability for (FY 22-23 Q1)	442,107	
Adjustment with deferred tax liability for (FY 2021-2022)	-	1,678,755
Adjustment for previous year's Tax (FY:2016-17)	-	12,263,911
	5,216,685,961	5,318,065,988
Less: Amount to be distributed as dividend (Proposed)	-	758,565,346
Adjustment for Sale of Revalued Assets	-	144,107
Transferred to Tax Holiday Reserve	8,100,809	58,834,852
	8,100,809	817,544,305
Total	5,208,585,153	4,500,521,683

17 Deferred tax liabilities: Tk. 607,755,205

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: 45. Deferred tax assets and liabilities are attributable to the following:

Deferred tax relating to statement of profit or loss	(Note: 17.1)	554,287,041	559,286,791
Deferred tax relating to other comprehensive income	(Note: 17.2)	53,468,164	53,910,271
Total		607,755,205	613,197,063

17.1 Deferred tax relating to Statement of Profit or Loss: Tk. 554,287,041

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

	Carrying Amount	Tax base	Taxable/ (deductible) temporary difference
	Taka	Taka	Taka
As at 30 Sep. 2022			
Property, plant and equipment (excluding land)	5,231,482,544	2,324,531,342	2,906,951,201
Accounts receivable (Note: 6.1)	2,703,160,581	3,103,010,197	(399,849,616)
Provision for pension, gratuity fund and provident fund, Leave Encashment (Note: 19)	(43,603,627)	-	(43,603,627)
Net Taxable Temporary Difference			2,463,497,958
Applicable tax rate			22.50%
Deferred tax liability			554,287,041
As at 30 June 2022			
Property, plant and equipment (excluding land)	5,340,630,793	2,430,399,920	2,910,230,873
Accounts receivable	2,685,714,011	3,078,004,789	(392,290,778)
Provision for pension, gratuity fund and provident fund (Note:19)	(32,221,023)	-	(32,221,023)
Net Taxable Temporary Difference			2,485,719,072
Applicable tax rate			22.50%
Deferred tax liability			559,286,791

Notes	Particulars	Amount in Taka	
		30 Sep. 2022	30 June 2022

17.2 Deferred tax relating to other comprehensive income: Tk. 53,468,164

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

	Carrying Amount	Tax Base	Taxable/ (deductible) temporary difference
	Taka	Taka	Taka
As at 30 Sep 2022			
Revaluation reserve on Land and Land Development	977,988,523	-	977,988,523
Applicable tax rate			3.00%
Deferred tax liability			29,339,656
Add: Revaluation reserve on PPE other than land			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)			(1,768,429)
Adjustment of deferred tax on depreciation of revalued assets (FY 2021-22)			(1,678,755)
Adjustment of deferred tax on depreciation of revalued assets (FY 22-23 Q1)			(442,107)
			24,128,509
Total Deferred Tax relating to other comprehensive income			53,468,164
As at 30 June 2022			
Revaluation reserve on Land and Land Development	977,988,523	-	977,988,523
Applicable tax rate			3.00%
Deferred tax liability			29,339,656
Add: Revaluation reserve on PPE other than land			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)			(1,768,429)
Adjustment of deferred tax on depreciation of revalued assets (FY 2021-22)			(1,678,755)
			24,570,616
Total Deferred Tax relating to other comprehensive income			53,910,271

18 Security deposits received from clients: Tk. 507,451,574

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

Opening Balance	451,258,714	357,068,437
Add: Addition during the period	58,231,986	147,284,978
	509,490,700	504,353,415
Less: Adjustment during the period	(2,039,126)	(53,094,701)
Total	507,451,574	451,258,714

19 Employees' pension, gratuity, Leave Encashment(LE) and provident fund: Tk. 43,603,627

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

Employees' pension fund	(Note: 19.1)	13,808,952	13,808,952
Employees' gratuity fund	(Note: 19.2)	13,253,773	5,609,295
Employees' provident fund	(Note: 19.3)	6,963,722	3,837,281
Provision for Leave Encashment	(Note: 19.4)	9,577,180	8,965,495
Total		43,603,627	32,221,023

19.1 Employees' pension fund

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.

19.2 Employees' gratuity fund: Tk. 13,253,773

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

Opening balance	5,609,295	1,592,234
Add: Provision made during the period	7,644,478	17,701,813
	13,253,773	19,294,047
Less: Paid/Transferred to Gratuity Fund during the period	-	(13,684,752)
Total	13,253,773	5,609,295

Notes	Particulars	Amount in Taka	
		30 Sep. 2022	30 June 2022

19.3 Employees' provident fund: Tk. 6,963,722

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

Opening balance	3,837,282	(6,879)
Add: Employees' Contribution	1,563,220	5,745,850
Employer's Contribution	1,563,220	5,743,034
Less: Transferred to RCPF during the period	-	(7,644,723)
Total	6,963,722	3,837,281

19.4 Provision for Leave Encashment: Tk. 9,577,180

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

Opening balance	8,965,495	-
Add: Provision made during the period	2,496,740	8,965,495
Less: Payment during the period	(1,885,055)	-
Total	9,577,180	8,965,495

20 Term Loan: Tk. 2,784,365,486

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

Opening balance	2,784,365,486	2,378,669,551
Received during the period	-	500,400,000
Total	2,784,365,486	2,879,069,551
Less: Payment during the period	-	(94,704,065)
	2,784,365,486	2,784,365,486
Current portion of Long Term Loan	(310,547,492)	(301,502,419)
Non-current portion of Long Term Loan	2,473,817,994	2,482,863,067

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 BSCCL in USD 38.048 million. Subsequently Bangladesh Submarine Cable Company Limited 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 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.

21 Sundry creditors: Tk. 535,215,534

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

Alpha Engineering	-	24,197
ACE Autos	18,491	16,346
Amader Somoy	32,601	32,601
Arra Technologies Ltd.	36,480	36,480
Allhar Dan Automobiles	-	110,880
Bangladesh Science House	100,000	100,000
BD Jobs.Com	-	-
Biz Bangla Media Ltd.	-	-
BCS Telecom Somity	-	150,000
Capital Law Chamber	-	8,280
Caps Lock	13,500	13,500
Cogent Communication Ltd	1,937,327	927,615
China Mobile International	2,204,343	-
Credit Rating Information & Services Ltd	-	-
Cyber Link	1,225	1,225
DE-CIX(IIG)	295,830	845,728
Design Associates	-	-
Desh Nirmata	252,159	-
Elias Enterprise	-	-

Notes	Particulars	Amount in Taka	
		30 Sep. 2022	30 June 2022
	Equinix Singapore PTE Ltd.	11,473,337	6,411,089
	Express Systems Ltd.	2,192,476	2,021,500
	Fames & R	119,025	119,025
	Fiber@Home Ltd	5,271,152	13,412,392
	Farid Automobiles Engineering & Works	126,214	92,400
	F&M Automobiles	66,660	-
	Guriga Engineering	69,308	69,308
	H.S. Engineering	1,316,740	1,556,174
	Habib Intelligent Software Ltd.	322,875	322,875
	HKT Global (Singapore) Pte. Ltd.	5,323,778	5,832,095
	Hurricane Electric Internet Service	6,188,249	1,938,508
	Hussain Farhad & Co.	-	-
	ICB Securities Trading Company Limited	2,003,374	450
	Innovative Technology & Engineering	24,133	24,133
	International Computers Solution	33,300	33,300
	Irams Ltd	-	-
	Kazi Mynul Hassan	107,875	107,875
	Khondoker Advertisement	-	-
	KK Enterprise	1,011,854	1,011,854
	Kamal Trading Agency	411,436	185,798
	M/S Khondokar Brothers	1,584,094	1,584,095
	M/S MS Power Engineering	-	-
	M2M Communications Ltd.	20,946	11,700
	M/S National Traders	1,068,942	-
	Milky & Associates	-	-
	Mohammad Sanaullah & Associates	-	-
	Murad Reza	143,750	143,750
	Md.Tameem Rahman	219,293	8,625
	MABS&J Partners	436,425	436,425
	M.Mahsin & Co	51,750	51,750
	Next Tech Ltd.	5,600	5,600
	NRB Telecom Ltd	13,551	5,000
	NTT communications Ltd.	7,311,466	6,549,462
	Nabil Enterpirse	154,900	154,901
	Nobrupa Builders	63,484	63,484
	National Traders	-	712,628
	Pabna Automobiles	56,549	12,694
	Padakkhep Bangladesh	-	-
	Payable to Orange	8,640,000	8,640,000
	Payable to BTCL	73,333,729	70,079,670
	Payable to BTRC- Under IIG License	11,943,379	10,066,019
	Payable to BTRC - Under ILDC License	60,434,034	21,873,353
	Payable to Kuakata-Revenue Stamp	4,760	3,940
	Prochito IMC Ltd.	-	-
	Pradip Electric	7,175	7,175
	Pacific Motors Ltd	4,150,000	-
	Rich Digital Communications	2,370	2,370
	Royal Office Equipment	8,000	-
	Rotary Club of Dhaka Mega City	-	30,000
	S.A. Basher & Co, Ltd.	-	-
	S.F.Ahmed & Co.	-	-
	S.T. Enterprise	41,918	41,918
	SA Rashid & Associates	28,750	28,750
	Sadhan Das & Co.	10,710	10,710
	Sharebazarnews.com	3,500	3,500
	Sikder Filling & Service Station	24,030	39,160
	Singapore Internet Exchange	2,575,042	277,739
	Sony Chocolate Industries Ltd.	988,951	359,224
	Southern Automobiles Ltd.	140,472	86,496
	Spectrum Engineering Consortium Limited	184,492	184,492
	Summit Communications Ltd.	3,026,304	4,775,706
	Suraya Parveen & Associates	-	-
	Sys solution	23,000	23,000
	Systems & Services Ltd	951,884	3,196,619
	Shakil Motors	39,490	31,600
	Telecom Italia Sparkle Ltd.	15,786,991	11,243,351
	Telephone Shilpa Sangstha Ltd.	673,208	673,208
	Telnet Communication Ltd.	3,675	3,675
	Temporary Loan from Ex-Project Director # SMW5	1,000	1,000
	Tiertech Engineering	23,811	23,811
	The Daily Kaler Kantho	-	-
	The Daily Jugantor	46,575	46,575

Notes	Particulars	Amount in Taka	
		30 Sep. 2022	30 June 2022
	The Daily Observer	27,946	27,946
	The Daily Our Time	-	-
	The Daily Sun	-	-
	The Daily Vorer Kagoj	-	-
	The Daily Ittefaq	37,260	-
	The Detective	30,000	-
	The Financial Express	183	183
	Unclaimed IPO subscription	61,574	61,574
	Unearned Revenue-Saudi Telecom Company &	283,089,375	287,887,500
	Unearned Revenue-Orange	14,020,372	14,253,614
	Unearned Revenue-Local Clients	-	45,693,212
	Urban Solution	70,273	70,273
	Withholding tax payable	2,696,807	3,560,101
	Zero Pest	-	13,992
	Total	535,215,534	528,467,200

22 Provision for income tax: Tk. 1,025,460,519

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

Opening balance	821,805,495	1,037,421,348
Add: Provision made during the period	203,655,024	674,057,788
Add: Provision for the year (F-Y:2014-15)	-	-
Add: Provision for the year (F-Y:2015-16)	-	5,199,628
Add: Provision for the year (F-Y:2018-19)	-	11,069,505
Less: Settlement for the year (F-Y:2020-21)	-	(459,812,378)
Less: Settlement for the year (F-Y:2019-20)	-	(240,032,242)
Less: Settlement for the year (F-Y:2018-19)	-	(81,321,243)
Less: Settlement for the year (F-Y:2017-18)	-	(19,387,162)
Less: Settlement for the year (F-Y:2016-17)	-	(74,487,459)
Less: Settlement for the year (F-Y:2015-16)	-	(30,902,290)
Total	1,025,460,519	821,805,495

Annexure-B

23 Provision for WPPF and WF: Tk. 205,696,702

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

Opening balance	160,053,970	119,991,410
Add: Provision made during the period	45,642,732	160,053,969
	205,696,702	280,045,379
Less: Settlement for previous period	-	(119,991,409)
Total	205,696,702	160,053,970

24 VAT payable: Tk. -4,326,176

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

VAT payable against Receivable	(10,621,372)	(30,172,240)
VAT payable against Deduction at source	6,295,196	760,212
	(4,326,176)	(29,412,028)

The amount of Tk. (1,06,21,372) 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. 62,95,196 includes VAT deducted from other parties and suppliers.

Notes	Particulars	Amount in Taka	
		30 Sep. 2022	30 June 2022
25	Liabilities for expenses: Tk. 112,586,801		
	The break-up of the above amount is as follows:		
	Office rent	4,800,000	4,800,000
	Audit & other fees	69,000	69,000
	Provision for different expenses	13,503,578	13,537,639
	IIG Licence Fee	-	287,500
	Innovation Expenses	-	30,000
	Meeting Fees	-	151,819
	Group Insurance Premium	203,600	-
	Telephone bill	133,952	133,253
	Electricity bill	930,841	222,964
	Payable for Cable route shifting SMW4	22,138,350	22,138,350
		41,779,321	41,370,525
	Accrued Interest on IDB loan	70,807,481	38,262,355
	Total	112,586,801	79,632,880

26 Unclaimed Dividend Account: Tk. 5,760,220

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

Year wise details of unclaimed dividend is given below:

Year			
	2018-2019	1,924,218	1,924,218
	2019-2020	1,923,817	1,990,217
	2020-2021	1,912,185	1,912,185
	2021-2022	-	-
Total		5,760,220	5,826,620

Notes	Particulars	Amount in Taka	
		July-Sep. 2022	July-Sep. 2021

27 IPLC (International Private Leased Circuit) Rent: Tk. 959,391,293

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

SMW-4	262,866,687	219,046,434
SMW-5	696,524,606	466,538,480
Total	959,391,293	685,584,914

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.

28 Circuit activation charge: Tk. 11,845,000

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

Circuit Activation Charge-IPLC-SMW-4	2,640,000	150,000
Circuit Activation Charge-IPLC-SMW-5	6,695,000	1,120,000
Circuit Activation Charge-IIG	748,000	200,000
Circuit Activation Charge-ISP(IIG)	-	60,000
Circuit Activation Charge-Co-location-IIG	12,000	-
Circuit Activation Charge-Co-location-SMW-4	350,000	-
Circuit Activation Charge-Co-location-SMW-5	1,400,000	70,000
Total	11,845,000	1,600,000

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

29 IP Transit Service: Tk. 299,906,369

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

Local	275,059,251	233,901,734
Export	24,847,119	-
Total	299,906,369	233,901,734

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

30 Co-Location Charges: Tk. 27,984,552

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

SMW-4	11,381,127	11,300,587
SMW-5	16,444,863	13,953,093
IP Transit -IIG	158,562	54,462
Total	27,984,552	25,308,142

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

31 IPLC -Export (SMW # 5): Tk. 5,031,367

5,031,367	4,798,125
5,031,367	4,798,125

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 BSCCL's capacity between Yanbou-Toulon-Marseilles segments based on IRU and also partial recognition of total amount (i.e. USD 175,000) received from Orange, France against transfer of 0.13x100G capacity between Equinix, Singapore and Marseilles France based on IRU considering the remaining cable life (i.e. 16 years) of SMW-5 to comply the criteria mentioned in the IFRS-15.

Referring to the note number 27 to 31, Bangladesh Submarine Cable Company Limited (BSCCL)'s turnover is mainly comprised of IPLC Rent, IP Transit Service and Co-location Service. In addition to that, substantial effort of BSCCL's management, Govt. policy of digitalization of govt. service and introduction of 4G services contributed to increase in overall IPLC & IP transit consumption in the country. Consequently, BSCCL's revenue also increased.

Notes	Particulars	Amount in Taka	
		July-Sep. 2022	July-Sep. 2021
32	Electricity and generator fuel: Tk. 5,164,333		
	The break-up of the above amount is as follows:		
	Electricity bill	4,020,593	3,308,902
	Fuel for generator	1,143,740	804,760
	Total	5,164,333	4,113,662
	This cost is directly related to cost of operation.		
33	Landing station and cable route repair	532,239	1,417,573
	This cost is directly related to cable route and landing station maintenance for Cox's Bazar and Kuakata.		
34	Backhaul ,Data Connectivity Charge & Revenue Sharing: Tk. 65,971,233		
	The break-up of the above amount is as follows:		
	Backhaul Charge	24,937,927	16,070,006
	Data Connectivity & Fiber Core Charge	299,216	5,672,266
	Revenue Sharing Cost Under IIG License	1,877,360	2,114,631
	Revenue Sharing Cost Under ILDC License	38,560,681	-
	License & Membership fees	287,500	-
	Co-location cost	8,550	16,950
	Total	65,971,233	23,873,853
	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.		
35	IP Transit Cost	32,235,340	21,991,624
	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. and Hurricane Electric Internet Service and Singapore Internet Exchange.		
36	Lease Rent	-	343,631
	This rent represents rent of leasing land of beach manhole for Kuakata landing station from Bangladesh Parjaton Corporation.		
37	Depreciation of core machinery	110,198,392	108,209,700
	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.		
38	Operation and maintenance expenses: Tk. 61,358,754		
	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	3,943,131	-
	SEA-ME-WE-5	57,415,623	29,367,105
	Total	61,358,754	29,367,105

Notes	Particulars	Amount in Taka	
		July-Sep. 2022	July-Sep. 2021
39	General and administrative expenses: Tk. 68,559,924		
	The break-up of the above amount is as follows:		
	Advertisement and publicity expenses	255,238	649,598
	Bank charges and commission	1,245,216	762,547
	Board and other meetings fees	688,757	904,245
	Books & Periodicals	8,040	10,660
	Business Development Expenses	636,211	2,773,256
	Consultancy fees	157,875	125,925
	CSR Expenses	4,281,100	2,000,000
	Entertainment	734,348	641,433
	Fees and Subscription	2,132,750	148,219
	Festival bonus	1,214,180	5,128,890
	Gratuity provision	7,644,478	10,014,568
	Innovation Expenses	175,163	-
	Leave Encashment Provision	2,496,740	2,277,626
	Legal Fees	214,406	220,823
	Managing Director's remuneration	873,000	865,500
	Medical Expenses	2,420	6,643
	National Integrity and Strategy Training Exp.	19,565	27,508
	Newspaper & Periodicals	5,863	2,123
	Office Expenses	236,753	176,046
	Office rent	5,756,325	4,902,450
	Postage and courier expenses	7,527	12,760
	Printing and Office stationery	371,990	208,198
	Rent, rates & taxes	630,000	-
	Repair and maintenance	691,475	655,851
	Salary and allowances	36,316,198	33,502,858
	Training Expenses	157,971	227,218
	Travelling & conveyance	312,750	302,570
	Telephone Bill	2,199	-
	Vehicles Maintenance	419,580	305,987
	Vehicles running expenses	871,805	668,739
	Total	68,559,924	67,546,822
40	Provision for bad and doubtful debts: Tk. 7,558,839		
	The break-up of the above amount is as follows:		
	Closing balance of provision for bad & doubtful debts	399,849,616	363,511,386
	Less: Opening balance of provision for bad & doubtful debts	(392,290,777)	(357,674,999)
	Total	7,558,839	5,836,387
	BSCCL makes provision for bad and doubtful debts according to the company policy and following advice of the Audit Committee.		
41	Depreciation on property, plant and equipment	8,237,143	8,604,575
	This represents the depreciation charged on other than core machinery. For further details Annexure-A is referred.		
42	Bank interest and other income: Tk. 50,123,272		
	The break-up of the above amount is as follows:		
	Rest house rent and others	286,966	240,700
	Other Income	147,105	1,323,109
	Gain on Sale of Share	-	-
	Interest on FDR & Others	49,415,485	55,086,075
	Dividend income	273,716	181,640
	Total	50,123,272	56,831,524

Notes	Particulars	Amount in Taka	
		July-Sep. 2022	July-Sep. 2021
43	Gain/(Loss) on investment in shares: Tk. -705,473		
	The break-up of the above amount is as follows:		
	Opening market value of investment	31,073,048	29,501,318
	Add: Investment during the period	-	-
	Less: Market Value of Sales of Share	-	-
	Total cost of investment(B)	31,073,048	29,501,318
	Closing Market Value of Investment (A)	30,367,575	33,278,064
	Gain/(Loss)=(A-B)	<u><u>(705,473)</u></u>	<u><u>3,776,746</u></u>

44 Current tax expenses: Tk. 203,655,024

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

For the quarter FY:2021-22 (Annexure-B)

203,655,024	141,204,125
<u><u>203,655,024</u></u>	<u><u>141,204,125</u></u>

Detail calculation of current tax expenses has presented in Annexure - B.

45 Deferred tax (income)/expenses: Tk. -4,999,750

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

Closing balance of deferred tax liability	554,287,041	549,289,156
Opening balance of deferred tax liability	559,286,791	548,753,365
Deferred tax (income)/expense	<u><u>(4,999,750)</u></u>	<u><u>535,791</u></u>

46 Basic Earnings Per Share (EPS): Tk. 4.33

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

Earnings attributable to the Ordinary Shareholders	714,199,358	529,654,416
Weighted average number of ordinary Shares outstanding during the year	164,905,510	164,905,510
Earnings Per Share (EPS)-Basic	<u><u>4.33</u></u>	<u><u>3.21</u></u>
Earnings Per Share (EPS)-Dilluted (Note:46.1)	<u><u>3.97</u></u>	<u><u>2.95</u></u>

The increase in EPS is the result of increase in revenue for the ordinary course of the business activities which has been disclosed in the notes 27 to 31 in the Revenue Part of the Statement of Profit or Loss and Other Comprehensive Income for the period under consideration. As such there is a positive impact of EPS enhancement. There was no significant Extraordinary Transactions during this year.

46.1 Diluted earnings per share has been calculated considering the potential 1,48,69,037 nos. of shares according to the recommendation of ICB Capital Management Ltd. being an issue manager and as approved by the Board of Director's in it's 195th BoD meeting held on 28th December 2021.It is to be mentioned that 1,27,04,174 nos. of shares to be issued against Tk.1,40,00,00,000 received as equity money during the year 2015-2016 divided by the market value of Tk. 110.20 at the last working day of the financial year 2015-2016 and 21,64,863 nos. of shares to be issued against Tk. 26,00,00,000 received as equity money during the year 2016-2017 divided by the market value of Tk.120.10 at the last working day of the financial year 2016-2017.Please note that the above issuance is subject to approval of concerned Ministry, Shareholders and Bangladesh Securities and Exchange Commission.

Notes	Particulars	Amount in Taka	
		July-Sep. 2022	July-Sep. 2021
47	Net Asset Value (NAV) Per Share: Tk. 68.99	30 Sep 2022	30 June 2022
	The break-up of the above amount is as follows:		
	Total Assets	17,959,347,358	16,868,552,826
	Less: Total Liabilities	6,582,134,839	6,205,981,771
	Total	11,377,212,519	10,662,571,055
	Number of Ordinary Shares of Tk. 10 each at Financial Position date	164,905,510	164,905,510
	NAV-Per Share	68.99	64.66

48	Net operating cash flows per share (NOCFPS): Tk. 6.04	30 Sep 2022	30 Sep 2021
	Net cash flows from operating activities (A)	996,000,437	968,108,816
	Number of Ordinary Shares of Tk. 10 each at Financial Position date	164,905,510	164,905,510
	(B)		
	Net operating cash flows per share (NOCFPS) (C=A/B)	6.04	5.87

BSCCL management has emphasized on revenue collection and took some stern steps for the realisation which led to significant increment of cash received from clients as disclosed in the Statement of Cash Flows. There was no significant cash flows due to extraordinary transactions during the period. There is a change in previous year's amount due to rearrangement of cash and cash equivalent.

48.1 Reconciliation of Net income or Net profit with cash flows from operating activities

Net Profit Before Tax	912,854,632	671,394,332
Adjustment to reconcile profit to net cash provided :		
Depreciation	118,435,535	116,814,275
Amortization of License Fee	1,437,500	-
Financial Charges	32,545,126	35,443,284
Loss/(gain) on Investment in Share	705,473	(3,776,746)
Loss/(Gain) on disposal of fixed assets	-	-
Provision for Bad debts	7,558,839	5,836,387
Other Income	(50,123,272)	(56,831,524)
(Increase)/Decrease in Provision for income tax	-	(190,860,026)
(Increase)/Decrease in Advance Income tax	(132,937,034)	150,196,806
(Increase)/ Decrease in adv. & deposit	(13,173,531)	(2,941,832)
(Increase)/ Decrease in debtors	(25,005,408)	(176,745,206)
(Increase)/ Decrease in other receivable	434,521	1,563,809
Increase/(Decrease) in sundry creditors	4,555,215	324,337,484
Increase/(Decrease) in Security Deposit	56,192,860	22,351,447
Increase/(Decrease) in Employees Pension, Gratuity and PF	11,382,604	15,159,082
Increase/(Decrease) in Provision for WPPF and WF	45,642,732	33,569,717
Increase/(Decrease) in VAT Payable	25,085,852	10,338,642
Increase/(Decrease) in Liability for Expenses	408,796	12,258,887
Net cash flows from operating activities	996,000,437	968,108,816

49 Related party disclosures

49.1 As per IAS 24 "Related Party Disclosures", a related party is a person or entity that is related to the entity (i.e. BSCCL) 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 September 2022.

Sl. No.	Name of the Directors	Status with the company	Name of the related Ministries/ Companies/ Parties etc.	Remarks
1	Mr. Md.Khalilur Rahman	Chairman	Secretary, Posts & Telecommunications Division, MoPT & IT	Nominated by GOB
2	Dr.Nasima Akhter	Director	Joint Secretary, Finance Division, MoF	Nominated by GOB
3	Mr. Khandker Md.Abdul Hye, Phd.	Director	Joint Secretary-Posts & Telecommunications division, MoPT & IT	Nominated by GOB
4	Mr. Md.Abdul Momin	Director	Joint Secretary, MoST	Nominated by GOB
5	Col Ekram Ahmed Bhuyan, afwc, psc	Director	Col Staff, AHQ, GS Br (SD Dte), Dhaka Cantonment, Dhaka	Nominated by GOB
6	Dr. Hafiz Md.Hasan Babu	Director	Professor -Institute of Information Technology, University of Dhaka	Nominated by GOB
7	Mr. N.K.A Mobin, FCA, FCS	Independent Director	Council Member, ICAB	Nominated by GOB
8	Mr. Syed Mamnun Quader	Independent Director	Former Director-DCCI	Nominated by GOB
9	Mr.Azam Ali	Managing Director	BSCCL	Nominated by GOB

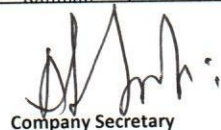
(b) Transactions with the following companies where the Directors of the company are related for the period ended 30 September 2022:

Sl No.	Name of the company (Related party)	Name of the Director	Relationship of the Director with the company	Type of transaction	Transactions during the period
1	Bangladesh Telecommunications Company Limited	Mr. Md.Khalilur Rahman	Chairman	Bandwidth sale	187,918,177
2	Bangladesh Telecommunications Company Limited	Mr. Md.Khalilur Rahman		Backhaul Purchase	18,708,736
3	Bangladesh Telecommunications Company Limited	Mr. Md.Khalilur Rahman		Port charge	9,450
4	Bangladesh Telecommunications Company Limited	Mr. Md.Khalilur Rahman		Co-location Purchase	151,200
5	Teletalk Bangladesh Ltd.	Mr. Md.Khalilur Rahman		Co-location Sale	-
6	Teletalk Bangladesh Ltd.	Mr. Md.Khalilur Rahman		Bandwidth sale	12,079,813

(c) Outstanding balances at 30 September 2022

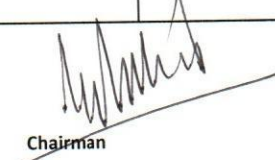
Sl. No.	Name of the company (Related party)	Name of the Director	Relationship of the Director with the company	Type of transaction	Opening balance 01.07.2022	Amount of transaction during the year 2022-2023		Closing balance 30.09.2022
						Addition	Adjustment/ Received	
1	Bangladesh Telecommunications Company Limited	Mr. Md.Khalilur Rahman	Chairman	Bandwidth sale	837,838,909	187,918,177	(266,673,463)	759,083,623
2	Bangladesh Telecommunications Company Limited	Mr. Md.Khalilur Rahman		Co-location Sale	21,463,462	-	-	21,463,462
3	Bangladesh Telecommunications Company Limited	Mr. Md.Khalilur Rahman		Backhaul Purchase	69,452,820	18,708,736	(15,556,088)	72,605,464
4	Bangladesh Telecommunications Company Limited	Mr. Md.Khalilur Rahman		Backhaul (Co-location) Purchase	626,850	160,650	-	787,500
5	Teletalk Bangladesh Ltd.	Mr. Md.Khalilur Rahman		Bandwidth sale	27,534,209	12,079,813	(20,017,815)	19,596,207
6	Teletalk Bangladesh Ltd.	Mr. Md.Khalilur Rahman		Co-location Sale	13,119	-	-	13,119


Chief Financial Officer


Company Secretary


Managing Director


Director


Chairman

Place: Dhaka, Bangladesh
Dated: 13 November 2022

Bangladesh Submarine Cable Company Limited
Schedule of Property, Plant & Equipment
As at 30 September 2022

Annexure-A

Name of assets	Cost						Accumulated depreciation					(Amount in Taka)
	As at 01 July 2022	Impairment	As at 01 July 2022	Additions during the Period	Adjustment during the Period	As at 30 Sep. 2022	Rate	As at 01 July 2022	Charged during the Period	Adjustment during the Period	As at 30 Sep. 2022	WDV as at 30 Sep. 2022
Freehold assets (cost less accumulated depreciation)												
Land and land development	123,315,038	-	123,315,038	-	-	123,315,038	-	-	-	-	-	123,315,038
Core equipment-IPLC-SMW-4	2,603,865,991	-	2,603,865,991	-	-	2,603,865,991	10.00%	2,145,611,514	28,640,905	-	2,174,252,419	429,613,572
Core equipment-IPLC-SMW-5	5,722,621,876	-	5,722,621,876	6,739,373	-	5,729,361,249	5.00%	1,405,874,816	72,058,107	-	1,477,932,923	4,251,428,326
Core equipment-IIG	251,619,011	-	251,619,011	1,811,412	-	253,430,423	14.29%	215,432,902	9,499,380	-	224,932,282	28,498,141
Building-SMW-4	63,415,462	-	63,415,462	-	-	63,415,462	4.00%	28,852,785	375,681	-	29,228,467	34,186,995
Building-Low cost Quarter-SMW4	5,242,135	-	5,242,135	-	-	5,242,135	2.50%	262,107	31,923	-	294,030	4,948,105
Building-SMW-5	288,918,374	-	288,918,374	-	-	288,918,373	2.70%	57,018,376	1,656,429	-	58,674,804	230,243,569
Floor development	2,535,402	-	2,535,402	-	-	2,535,402	4.00%	2,055,871	5,212	-	2,061,083	474,319
Security barak & security wall	7,827,297	-	7,827,297	-	-	7,827,297	4.00%	3,666,362	45,228	-	3,711,589	4,115,708
Deep tube-well & pump house	2,193,635	-	2,193,635	-	-	2,193,635	0.00%	1,792,622	-	-	1,792,622	401,013
Deep tube-well & pump house-SMW-5	1,334,855	-	1,334,855	-	-	1,334,855	0.00%	200,228	-	-	200,228	1,134,627
Generator-500 KVA(SMW#5)	18,414,231	-	18,414,231	-	-	18,414,231	8.33%	7,672,596	268,541	-	7,941,137	10,473,094
500 KV sub-station	3,284,000	-	3,284,000	-	-	3,284,000	11.11%	2,982,871	10,755	-	2,993,625	290,375
500 KV sub-station-SMW-5	13,146,779	-	13,146,779	-	-	13,146,779	3.13%	2,670,440	87,303	-	2,757,743	10,389,036
Power system	42,921,216	-	42,921,216	-	-	42,921,216	16.67%	29,884,416	814,800	-	30,699,217	12,222,000
Power system-SMW-5	21,051,069	-	21,051,069	-	-	21,051,069	5.88%	5,234,578	263,608	-	5,498,186	15,552,883
Power system-IIG	387,555	-	387,555	-	-	387,555	33.33%	310,044	9,689	-	319,733	67,822
Boundary wall	9,946,329	-	9,946,329	-	-	9,946,329	3.85%	4,629,908	55,379	-	4,685,287	5,261,042
Boundary wall-SMW-5	40,755,312	-	40,755,312	-	-	40,755,312	2.70%	7,629,668	236,612	-	7,866,280	32,889,032
Ducting from beach manhole	18,769,788	-	18,769,788	-	-	18,769,788	9.09%	13,195,184	154,850	-	13,350,034	5,419,754
Ducting from beach manhole-SMW-5	21,813,789	-	21,813,789	-	-	21,813,789	6.25%	5,589,783	270,400	-	5,860,184	15,953,605
Vehicles	54,233,112	-	54,233,112	-	-	54,233,112	10.00%	40,100,399	870,287	-	40,970,686	13,262,426
Office equipment and furniture	37,532,705	-	37,532,705	720,787	-	38,253,492	5.10%	25,608,925	812,309	-	26,421,234	11,832,258
Co-Location point	1,768,031	-	1,768,031	-	-	1,768,031	25.00%	1,097,992	83,755	-	1,181,747	586,284
Co-Location point-SMW-5	1,380,694	-	1,380,694	-	-	1,380,694	5.88%	329,128	17,526	-	346,655	1,034,039
Office decoration	8,041,138	-	8,041,138	15,714	-	8,056,852	10.00%	4,216,888	174,546	-	4,391,434	3,665,418
Water Treatment Plant & Others	186,120	-	186,120	-	-	186,120	20.00%	140,598	3,794	-	144,392	41,729
Surveillance System	471,925	-	471,925	-	-	471,925	20.00%	188,770	23,596	-	212,366	259,559
Sub-total	9,366,992,867	-	9,366,992,867	9,287,286	-	9,376,280,153	-	4,012,249,772	116,470,614	-	4,128,720,387	5,247,559,768
Incremental value of revalued Freehold assets												
(i) As per valuation as on 30 June 2020												
Land and land development	631,425,962	-	631,425,962	-	-	631,425,962	-	-	-	-	-	631,425,962
Building	72,159,464	-	72,159,464	-	-	72,159,463	4.00%	5,772,757	721,595	-	6,494,352	65,665,112
Security barak & security wall	84,809	-	84,809	-	-	84,809	4.00%	6,785	848	-	7,633	77,176
Deep tube-well & pump house-SMW-5	95,589	-	95,589	-	-	95,589	0.00%	-	-	-	-	95,589
Generator-500 KVA(SMW#5)	2,523,709	-	2,523,709	-	-	2,523,709	8.33%	420,618	52,577	-	473,195	2,050,514
500 KV sub-station	1,181,221	-	1,181,221	-	-	1,181,221	11.11%	262,494	32,812	-	295,305	885,916
500 KV sub-station-SMW-5	1,041,697	-	1,041,697	-	-	1,041,697	3.13%	65,106	8,138	-	73,244	968,453
Power system	15,612,099	-	15,612,099	-	-	15,612,099	16.67%	5,204,031	650,504	-	5,854,535	9,757,564
Power system-SMW-5	27,112,088	-	27,112,088	-	-	27,112,088	5.88%	2,789,834	398,548	-	3,188,382	23,923,706
Power system-IIG	9,301	-	9,301	-	-	9,301	33.33%	6,201	775	-	6,976	2,325
Boundary wall-SMW-5	1,012,168	-	1,012,168	-	-	1,012,168	2.70%	54,712	6,839	-	61,551	950,618
Vehicle	3,691,409	-	3,691,409	-	-	3,691,409	10.00%	738,282	92,285	-	830,567	2,860,842
Sub Total (i)	755,949,516	-	755,949,516	-	-	755,949,515	-	15,320,819	1,964,921	-	17,285,739	738,663,776
(ii) As per previous valuation												
Land and land development	346,562,561	-	346,562,561	-	-	346,562,561	-	-	-	-	-	346,562,561
Sub Total (ii)	346,562,561	-	346,562,561	-	-	346,562,561	-	-	-	-	-	346,562,561
Balance as on 30 Sep 2022	10,469,504,945	-	10,469,504,945	9,287,286	-	10,478,792,229	-	4,027,570,590	118,435,535	-	4,146,006,126	6,332,786,106
Balance as on 30 June 2021	10,375,599,671	-	10,375,599,671	99,383,593	(5,478,264)	10,469,504,943	-	3,559,143,940	472,192,213	3,765,565	4,027,570,590	6,441,934,356

Bangladesh Submarine Cable Company Limited
Calculation of Current Tax Provision
As at 30 Sep 2022

Particulars	Total Amount	Exemption rate	Exempted Amount	Chargeable Income	Amount in Taka	
					Tax Rate	Tax Liability
Profit Before Taxation	912,854,632					
Add: Provision for bad debt	7,558,839					
CSR expense	4,281,100					
Accounting depreciation	118,435,535					
	1,043,130,106					
Less: Tax depreciation	115,155,862					
Total taxable income	927,974,244					
Less: Non-operating Income	50,123,272					
Taxable profit including Tax holiday	877,850,972					
Profit from IIG Exempted due to Tax Holiday	202,520,219					
Taxable profit from IPLC unit	675,330,752					
Taxable profit from IPLC unit	675,330,752	0%	-	675,330,752	22.50%	151,949,419
Profit-IIG as per Ratio of Sales	202,520,219	10%	20,252,022	182,268,197	22.50%	41,010,344
Tax on Other Income				49,849,556	22.50%	11,216,150
Tax on Dividend Income				273,716	20.00%	54,743
Total	877,850,972		20,252,022	907,722,222		204,230,657
Investment tax credit		CSR	PM R Fund	Total		Rebate
		4,281,100	-	5,756,325	10%	575,633
Net tax liability						203,655,024