

Annual Report
বার্ষিক প্রতিবেদন
2020-2021

Annual Report 2020-2021



Bangladesh Submarine Cable Company Limited (BSCCL)

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Letter of Transmittal

15 November, 2021

To,

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

Respected/Honorable Sir(s)

Annual Report for the year ended on 30 June 2021.

The undersigned, on behalf of the Board of Directors of BANGLADESH SUBMARINE CABLE COMPANY LIMITED (BSCCL), is pleased to present herewith the Annual Report alongwith the audited Financial Statements (Statement of Financial Position, Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity, Statement of Cash Flows and Notes) for the year ended on 30 June 2021 of the company.

Thanking you,

Yours Truly



Md. Abdus Salam Khan FCS
Company Secretary (General Manager)

Notice of Annual General Meeting

Notice is hereby given that the 13th **Annual General Meeting** of Bangladesh Submarine Cable Company Limited (BSCCL) will be held on **Tuesday, December 7, 2021** at **11.00 am** by using Digital Platform in accordance with the Bangladesh Securities and Exchange Commission (BSEC) order No.SEC/SRMIC/94-231/91 dated 31.03.2021 to transact the following businesses.

Agenda

Ordinary Businesses:

1. To receive and adopt the Directors' and Auditors' Report and the Audited Financial Statements of the Company for the year ended June 30, 2021.
2. To declare Dividend for the year ended June 30, 2021.
3. To elect Directors.
4. To appoint Statutory Auditor and to fix their remuneration.
5. To appoint Corporate Governance Compliance Auditor and to fix their remuneration.

Special Businesses:

6. To approve the investment plan of company in 3rd Submarine Cable through joining the SEA-ME-WE 6 Submarine Cable Consortium.

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT the investment plan proposal of the company amounting BDT 69316.71 lakh [out of which BDT 39233.67 lakh from GoB fund (BDT 23540.20 lakh as 15 years long term loan at an interest rate of 5% per year with 2 years grace period and BDT 15693.47 lakh as equity finance against which equity share is issuable at agreed issue price in favor of GoB subject to the approval of GoB, Shareholders in General Meeting and BSEC) and rest amount of BDT 30083.04 lakh from BSCCL's own fund] in the 3rd Submarine Cable through joining the SEA-ME-WE 6 Submarine Cable Consortium Pursuant to the Development Project Proposal (DPP) named "Installation of the 3rd Submarine Cable for expansion of International Telecommunications System of Bangladesh" approved by the ECNEC be and is hereby approved."

"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to delegate all or any of the powers conferred on it by or under this resolution to any Committee of Directors and/or Managing Director of the Company and to do all acts and take such steps as may be considered necessary or expedient to give effect to the aforesaid resolution."

7. To approve the change of the existing registered name of the Company.

The name of the company be and is hereby changed to "Bangladesh Submarine Cables PLC' from 'Bangladesh Submarine Cable Company Limited' as per provision of the Companies (2nd Amendment 2020) Act, 1994 and to amend in the relevant clauses of the Memorandum and Articles of Associations of the Company by adopting the following special resolution."

"RESOLVED THAT the proposal for changing of registered name of the Company to 'Bangladesh Submarine Cables PLC' from 'Bangladesh Submarine Cable Company Limited' in accordance with the Companies Act 1994 (2nd amendment 2020) and amendment in the relevant clauses of the Memorandum and Articles of Associations of the Company be and is hereby approved subject to approval of regulatory authorities."

"FURTHER RESOLVED THAT the old name of the company will be replaced by the new name in all the statutory / title documents, licenses and other relevant documents".

BY ORDER OF THE BOARD



Md. Abdus Salam Khan FCS
 Company Secretary (General Manager)
 November 15, 2021

Registered Office
 191/1, Tejgaon-Gulshan Link Road
 Dhaka-1208.

Note :

- Members whose names appeared in the Members'/Depository Register on Record Date i.e. November 11, 2021 will be eligible to attend/participate and vote in the Annual General Meeting through Digital Platform and entitle to receive dividend.
- A Member entitled to attend/participate and vote in the Annual General Meeting, may appoint a proxy in his stead. Scanned copy of the proxy form, duly stamped must be mailed to the email at agm@bsccl.com not later than 72 hours before the meeting.
- AGM Notice, link for joining in the Virtual Platform (audio-visual meeting) and detail login process will be mailed to the respective Member's email address available with us.
- Members, whose email addresses updated/changed subsequently, are requested to email at agm@bsccl.com referring their full name, Folio/BO ID and email address to get the Virtual Platform meeting invitation. Full login/participation process along with the link of the Virtual Platform of AGM will also be available in the Company's website www.bsccl.com. Members can join the Virtual Annual General Meeting using their laptop, PC, Mobile or Tab providing their respective Name, 16-Digit BO ID, Number of Shares, Mobile number/ email address.
- Pursuant to the BSEC Notification No. BSEC/CMRRCD/2006-158/208/Admin/81 dated June 20, 2018, soft copy of the Annual Report 2020-2021 will be sent to the members' respective email addresses as available with the Company. The Annual Report 2020-2021 will also be available in the Company's website www.bsccl.com
- No benefit in cash or kind other than in the form of cash dividend or stock dividend shall be paid to the holders of equity securities in terms of Notification No. SEC/CMRRCD/ 2009-193/154 dated 24th October, 2013 for attending the AGM of the Company. For all kinds of Dividend and Dividend Tax related issues concerns are requested to act accordingly as per the instructions mentioned in the **PSI of BSCCL published on 21 October 2021.**

CONNECTING THE WORLD

রূপকল্প

উন্নতমানের সাবমেরিন ক্যাবল সেবার মাধ্যমে দেশকে আন্তর্জাতিক তথ্য মহাসড়কে সংযুক্ত করে ইন্টারনেট ও যোগাযোগ প্রযুক্তির কল্যাণসমূহ সাধারণ জনগণের দোরগোড়ায় পৌঁছে দেয়া।

VISION

To deliver the benefits of Internet and Communications Technology to the doorsteps of mass people by connecting the country with International Information Superhighway through high quality Submarine Cable services.



MISSION

- To keep Bangladesh connected uninterruptedly to the global Information Superhighway.
- To provide highest quality bandwidth for Internet and Voice services at affordable price using state-of-the-art technology.
- To strengthen the national ICT infrastructure further.
- To make the telecommunication and IT services easily available to the people promoted by the Policies, Acts and Regulations of the Government.

অভিলক্ষ্য

- বিশ্বব্যাপী বিস্তৃত তথ্য-মহাসড়কে বাংলাদেশকে নিরবচ্ছিন্নভাবে সংযুক্ত রাখা।
- ইন্টারনেট ও ভয়েস সেবার জন্য আধুনিক প্রযুক্তির ব্যবহার করে স্বল্প মূল্যে সর্বোত্তম মানের ব্যান্ডউইথ সরবরাহ করা।
- জাতীয় তথ্য ও যোগাযোগ প্রযুক্তি অবকাঠামোকে আরও শক্তিশালী করা।
- সরকারের নীতিমালা, প্রবিধান ও নিয়ন্ত্রণনীতির আলোকে টেলিযোগাযোগ ও তথ্য প্রযুক্তি সেবার সুবিধাসমূহ দেশের জনগণের নিকট সহজলভ্য করা।



কৌশলগত উদ্দেশ্য

- গ্রাহকদের জন্য সক্রিয় ও সহজলভ্য সংযোগের মাধ্যমে বিশ্বব্যাপী টেলিযোগাযোগ নেটওয়ার্ক সেবা প্রদান করা।
- স্বল্প মূল্যে উচ্চ মানের ও নিরবচ্ছিন্ন আন্তর্জাতিক ভয়েস ও ডাটা ট্র্যাফিক পরিবহণে সক্ষম সেবা নিশ্চিত করা।
- দেশের ক্রমবর্ধমান ব্যান্ডউইডথের চাহিদা পূরণ এবং একটি টেকসই গ্রাহকবান্ধব কোম্পানি হিসেবে বিকশিত হওয়া।
- সাবমেরিন ক্যাবলের মাধ্যমে নিরবচ্ছিন্ন ও সুস্বম ব্যান্ডউইডথ প্রাপ্তি নিশ্চিত করে ২০২১ সালের মধ্যে ডিজিটাল বাংলাদেশ-এর রূপকল্প বাস্তবায়নে গুরুত্বপূর্ণ ভূমিকা রাখা।
- ব্যান্ডউইডথ-এর অভ্যন্তরীণ ও বৈদেশিক বিপণনের মাধ্যমে বাংলাদেশ সরকারের জন্য রাজস্ব আয়ে উল্লেখযোগ্য ভূমিকা রাখা।

Strategic Objectives

- To provide global telecommunications network services to the subscribers through easily available and effective connectivity.
- To ensure high quality international voice and data traffic transportation capable services at affordable price.
- To flourish as a viable and customer friendly company and to meet the gradually increasing demand of bandwidth of the country.
- To play the vital role in achieving the "Digital Bangladesh" by the year 2021 through ensuring availability of uninterrupted and well-balanced bandwidth by Submarine Cable systems.
- To earn handsome amount of revenue for the Government of Bangladesh through domestic as well as international lease of bandwidth.

BACKGROUND OF THE COMPANY

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

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



Message of the CHAIRMAN

Mr. Md. Khalilur Rahman

Dear Shareholders,

On behalf of the Board of Directors, it gives me immense pleasure to present you the Annual Report of Bangladesh Submarine Cable Company Limited for the financial year 2020-2021 along with the audited financial statements that reflect the results and achievements of the company during the year 2020-2021.

First of all, I would like to remember the contribution of the Father of nation Bangabandhu Sheikh Mujibur Rahman who gave the nation the best gift, a sovereign and independent Bangladesh along with the dream to build a "Sonar Bangla". I am ever grateful to the honorable Prime Minister of Bangladesh, Sheikh Hasina for her initiative to implement the dream of Bangabandhu through a declaration in 2008 for building "Digital Bangladesh" by 2021.

I am expressing my thank and gratitude to all the Shareholders who have chosen BSCCL as a growing company and purchased its shares. I can assure that this is the most prospective public limited company under the Posts & Telecommunications Division which is functioning very well and its share is very stable since the enlistment of the company into share market. BSCCL is providing the main telecommunications infrastructure for implementing Digital Bangladesh through connecting the country with the global information superhighway.

During the 2020-2021 financial year BSCCL achieved substantial growth in revenue and a very remarkable growth in net profit after tax and was able to hold the major market share in international bandwidth market of the country. I hope that the company will be

able to maintain this trend in the coming days also and I strongly believe that the Management of BSCCL is capable, with full support and contribution of all the shareholders and the Board of Directors, to make a significant progress in future. I am hopeful that this company will achieve high degree of prosperity through their sincere effort and integrity. I also feel obliged to mention the other contributors including, but not being limited to, the Posts & Telecommunications Division, Ministry of Finance, BTRC, BSEC, DSE, the valued customers of the company and other stakeholders who consider the Company as their own. The Company is holding high position amongst the peers with proper contribution to the society through providing quality bandwidth for international data and voice communications. All these make the Company a unique in the Country's Corporate Register.

I sincerely wish that the company will continue to achieve sustainable financial growth and firmly believe that its gradual development along with market stability would raise it to a reasonably high level in the years to come. To meet the gradually increasing demand for international bandwidth in the country and to make the country prepared for the 4th Industrial Revolution, the Company has already started the implementation of a project that will connect the country with the third Submarine Cable and as such the Company has a very good future for business of international bandwidth in Bangladesh & abroad. Thanking you all and wish you a good time.



Md. Khalilur Rahman
Chairman, BSCCL



MANAGING DIRECTOR'S STATEMENT

Mr. Mashiur Rahman

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

Welcome to the 13th AGM of BSCCL. I would like to convey my heartiest gratitude and thanks to all of you for your kind participation in the 13th AGM of the Company and I am also grateful to those who join the 13th AGM of the Company through Digital Platform. We have arranged the 13th AGM virtually on Digital Platform due to prevailing COVID-19 pandemic situation to ensure social distancing. I feel proud to represent a company like BSCCL which is a very vital and renowned company in the Telecommunications sector of Bangladesh. The company is providing the most vital telecommunications infrastructure for the country by connecting the country with the International Information Superhighway through its submarine cable systems. The company is also quite financially sound despite several major challenges in business including but not limited to the challenges faced due to COVID-19 Pandemic in the last financial year (2020-2021). The major challenges were accommodating significant amount of depreciation and financial charges, realization of huge amount of dues from the customers especially since the last quarter of the 2019-2020 financial year due to pandemic situation and the tough competition faced by the IIG business of the company with the private IIG operators. Despite the challenges, the company reported total revenue of BDT 3,448.53 million and net profit after Tax of BDT approximately 1907.33 million in the financial year

2020-2021 which are respectively 39.97% and 110.67% higher than those of the previous financial year (2019-2020). The company experienced 35.95% growth in IPLC sales and 78.18% growth in IP Transit sales during the year 2020-2021 which is very satisfactory. In spite of various difficulties like uneven competition with the ITC operators having NTTN license and tough competition with large numbers of private IIG operators, BSCCL had been able to hold more than 60% market share in the international bandwidth market of the country through its quality of service and through implementation of dynamic tariff policy. You will be happy to know that recently, through implementation of light-up #2 and light-up #2.1 programs using advanced technology, the ultimate achievable capacity of BSCCL in SMW 5 cable has been increased to around 2300.00 Gbps from 1600 Gbps. The present lit up capacity of BSCCL in SMW-5 is 1300 Gbps out of which 1200 Gbps is with Singapore and rest 100 Gbps is with France. Presently, BSCCL's two submarine cable systems, the SMW-4 and the SMW-5, have a combined final achievable capacity of around 2900 Gbps which may increase further in near future.

I hope, the Company has fulfilled the expectations of the shareholders in terms of dividend package announced for the financial year 2020-2021. I would also like to inform you that the business of the company is flourishing at a good pace and would like to assure you all that the management of BSCCL will be able to offer handsome dividend package for the

current financial year also. I sincerely would like to assure you all that we shall try our best to uphold the present positive trend of business of the company in the years to come. Recently, BSCCL has resumed the export of Internet bandwidth to Tripura of India which was discontinued from February 2020. BSCCL is actively negotiating with several prospective buyers from of Nepal, Bhutan and India for selling its bandwidth to them. Historically, submarine cable capacity utilization of BSCCL has been mostly towards the east in Singapore direction, as Singapore is the data hub of South-East Asia region. At present, BSCCL's bandwidth utilization inside the country stands at around 1700 Gbps, of which around 95% is east bound towards Singapore. But, as a member of SMW-5 consortium, BSCCL possess a big capacity in the SMW-5 submarine cable in the west direction from Sri Lanka to France/Italy of which a very small portion is utilized till date. In this regard, BSCCL has been always actively looking for opportunities to lease/transfer its huge amounts of mostly unused west bound submarine cable capacity to willing international telecom operators. Consequently, BSCCL has recently transferred 600G Gbps capacity from its allocated capacity in the western part of the core cable in the Yanbu (Saudi Arabia)-Marseille PoP (France) section of SMW-5 cable to Saudi Telecom Company who is also a member of SMW-5 consortium. Moreover, French telecom operator 'Orange' has signed an agreement with BSCCL on 30-Jun-2021 to take lease of 13 Gbps capacity from BSCCL in the Singapore-France route of the SMW-5 submarine cable.

Besides, several other international clients have also expressed their intents to take lease of BSCCL's west bound (towards France) capacity in SMW-5 submarine cable on long term basis, which BSCCL is actively considering and recently BSCCL has reached into an

understanding with Telecom Malaysia (TM) for leasing 200 Gbps capacity of SMW-5 cable in Djibouti-Yanbu-France route to TM for a period of ten years.

We are also exploring new business scopes like Content Delivery Network (CDN), Cloud hosting, Data Center etc. for the company. On 23 September, 2021 BSCCL signed the Construction & Maintenance agreement with the new SEA-MEWE 6 Submarine cable consortium in order to connect the country with the 3rd Submarine cable. It is expected that the new SMW 6 submarine cable will be ready for service by the last quarter of 2024.

In conclusion, I would like to thank our customers who used our services and the Directors of BSCCL who conveyed their guidance, support and cooperation. I would also like to convey my thanks and gratitude to the shareholders including the Posts and Telecommunications Division of the government of Bangladesh who holds majority shares of the company for their continuous and invaluable supports to us. I convey my heartiest thank to all the other stakeholders for their support and cooperation. Last but not the least, I like to thank every member of the Management and the staff of BSCCL for their loyalty, hard work and dedication in making the company successful, profitable and customer oriented. I am sincerely looking forward to welcoming you all at the 13th Annual General Meeting (AGM) of BSCCL.



Mashiur Rahman
Managing Director, BSCCL.

CORPORATE INFORMATION

Registration No.

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

Registered Office

Rahmans Regnum Centre (6th, 7th & 8th Floor)
191/1, Tejgaon-Gulshan Link Road
Dhaka-1208.

Website

www.bsccl.com

Legal Adviser

Kazi Mynul Hassan

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

Attorney

Md. Tameem Rahman

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

Tax Adviser

FAMES & R Chartered Accountants

House# 406(1st Floor), Road#29, New DOHS
Mohakhali, Dhaka-1206.

Auditor

S. F. AHMED & CO., Chartered Accountants

House # 51 (2nd Floor), Road # 09
Block-F, Banani,
Dhaka-1213, Bangladesh.

Corporate Governance Auditor

Suraiya Parveen and Associates, Chartered Secretaries

Razzak plaza (5th Floor), Suite, 6C
01, New Eskaton Road, Ramna, Dhaka-1000,
Bangladesh.

Memberships

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

Bankers

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

Landing Stations

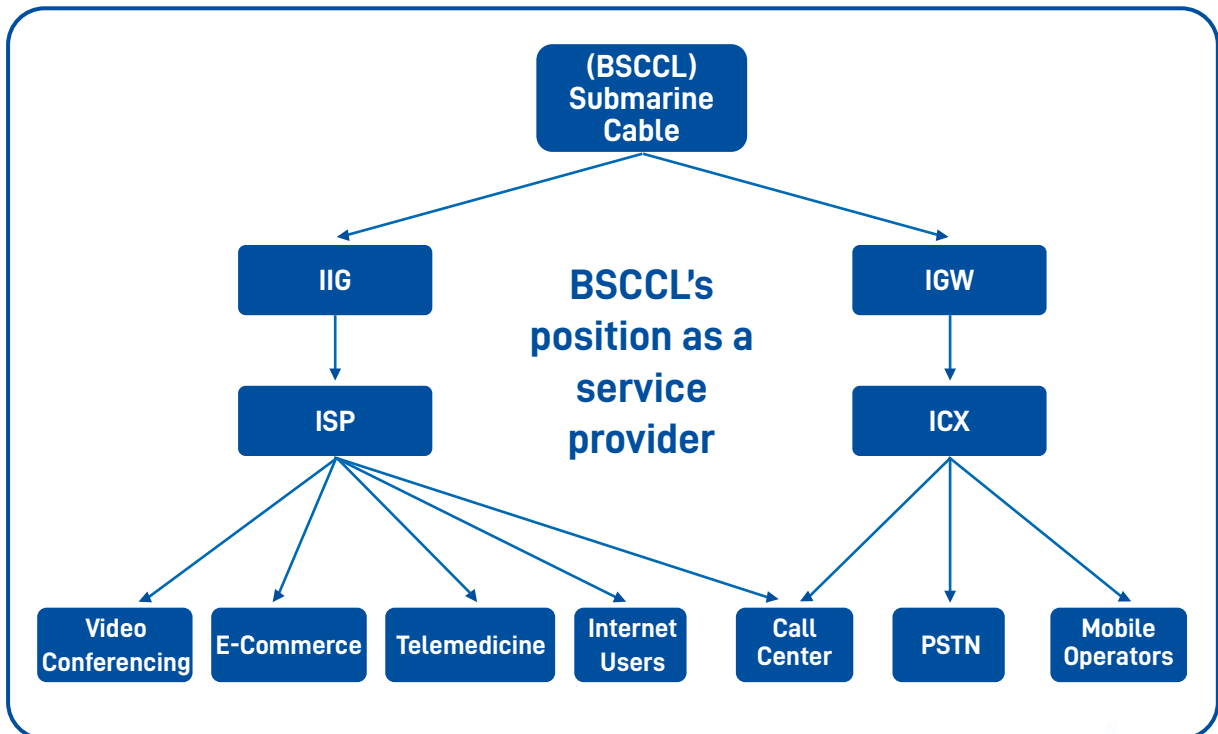
Jhilonjha, Cox'sbazar and
Alipur, Kuakata, Patuakhali.

Product and Services

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

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

Bandwidth Distribution Flowchart of BSCCL



Performance at a Glance

Business Performance

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

	2016-17	2017-18	2018-19	2019-20	2020-21
Ultimate achievable Capacity (Gbps)	1800.00	1800.00	1900.00	2700.00	2900.00
Lit up Capacity (Gbps)	500.00	700.00	900.00	1500.00	1900.00
Utilization (Gbps)	246.98	446.48	686.00	1102.72	1563.90

Financial Performance:

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

Particulars	2016-17	2017-18	2018-19	2019-20 Restated	2020-21
Revenue (Amount in Million BDT)	1,036.73	1,405.04	1,955.67	2,463.77	3,448.53
Growth in Revenue (%)	67.58	35.53	39.19	25.98	39.97
Operating Cost of Sales Growth (%)	14.01	73.08	1.30	(0.14)	(3.23)
Gross Profit Margin(%)	65.85	56.39	68.26	74.84	82.60
Operating Profit Margin (%)	35.17	28.14	43.43	51.42	70.46
Net Profit Margin (%)	30.70	5.21	29.95	36.75	55.31
Return on Average Asset After Tax (%)	3.36	0.72	5.36	7.47	14.26
Return on Average Equity After Tax (%)	5.48	1.23	9.55	13.20	23.86
Return on Average Capital Employed (%)	4.43	4.73	10.07	13.42	22.72
Direct Cost to revenue Ratio (%)	34.15	43.61	31.74	25.16	17.40
Administrative Expenses to Revenue Ratio (%)	14.52	10.94	8.96	7.83	6.43
Finance Cost to Revenue Ratio (%)	-	9.94	8.60	6.43	4.28

Milestones

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

Five Year's Financial Summary

Operational Results in Thousands BDT	2020-21	2019-20 Restated	2018-19	2017-18	2016-17
Revenue	3,448,527	2,463,769	1,955,666	1,405,036	1,036,725
Gross Profit	2,848,614	1,843,859	1,334,911	792,267	682,677
Operating Profit	2,429,801	1,267,110	849,362	395,404	364,641
Profit before tax	2,399,828	1,201,352	778,962	293,868	389,513
Net Profit after tax	1,907,332	905,370	585,758	73,260	318,231
Financial Position in Thousands BDT					
Paid-up Capital	1,649,055	1,649,055	1,649,055	1,649,055	1,649,055
Shareholders' equity	8,656,671	7,329,255	6,387,677	5,884,372	6,008,998
Total assets	13,906,622	12,840,176	11,412,267	10,433,680	9,963,016
Total liabilities	5,249,951	5,510,922	5,024,590	4,549,309	3,954,018
Current assets	7,086,118	5,616,806	4,547,383	3,166,318	2,712,755
Current liabilities	2,084,957	2,236,893	1,747,313	1,277,641	778,385
Non currents assets	6,820,504	7,223,370	6,864,884	7,267,362	7,250,261
Non current liabilities	3,164,994	3,274,029	3,277,277	3,271,668	3,175,634
Financial Ratios					
Current Asset to Current Liability	3.40	2.51	2.60	2.48	3.49
Debt to Equity	61%	75%	79%	77%	66%
Gross Profit Margin	82.60%	74.84%	68.26%	56.39%	65.85%
Operating Profit Margin	70.46%	51.43%	43.43%	28.14%	35.17%
Net Profit Margin	55.31%	36.75%	29.95%	5.21%	30.70%
Return on Average Equity After Tax	23.86%	13.20%	9.55%	1.23%	5.48%
Return on Average Total Assets	14.26%	7.47%	5.36%	0.72%	3.36%
Ordinary Shares Information					
Ordinary Shares outstanding (in Thousands)	164,906	164,906	164,906	164,906	164,906
Face Value per share	Tk.10	Tk.10	Tk.10	Tk.10	Tk.10
Dividend (Cash)	37%	20%	16%	5%	12%
Cash Dividend on paid up capital	610,150	329,811	263,849	82,453	197,887
Dividend payout (Cash)	31.99%	36.43%	45.04%	112.55%	62.18%
NAV per Share**	52.49	44.45	38.74	35.68	36.44
Net Operating Cash Flow per Share	15.18	6.87	7.30	4.07	1.20
Earnings Per Share*	11.57	5.49	3.55	0.44	1.93

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

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

BOARD OF DIRECTORS OF BSCCL



Mr. Md. Khalilur Rahman

Secretary, Posts & Telecommunications Division, Ministry of Posts,
Telecommunications & Information Technology (MoPT & IT)
and Chairman of BSCCL



Ms. Kulsum Begum

Joint Secretary
Finance Division, Ministry of Finance



Mr. Khandker Md. Abdul Hye, PhD

Joint Secretary
Posts & Telecommunications Division,
Ministry of Posts, Telecommunications
& Information Technology (MoPT & IT)



Mr. Md. Abdul Momin

Joint Secretary
Ministry of Science & Technology



Dr. Md. Mahbubul Alam Joarder

Professor
Institute of Information Technology
University of Dhaka



Colonel Ekram Ahmed Bhuyan, afwc, psc

Army Headquarters,
Dhaka Cantonment, Dhaka



Mr. NKA Mobin, FCS, FCA

Council Member & Vice President, ICAB
(Independent Director)



Mr. Syed Mamnun Quader

Former Director,
Dhaka Chamber of Commerce and Industry
(Independent Director)



Mr. Mashiur Rahman

Managing Director
BSCCL

BOARD'S COMMITTEE

Audit Committee

Chairman

Mr. NKA Mobin, FCS, FCA
Council Member & Vice President, ICAB
& Independent Director, BSCCL

Members

Mr. Md. Abdul Momin
Joint Secretary
Ministry of Science & Technology & Director, BSCCL

Mr. Syed Mamnun Quader
Former Director, DCCI
& Independent Director, BSCCL

Nomination and Remuneration Committee (NRC)

Chairman

Mr. NKA Mobin, FCS, FCA
Council Member & Vice President, ICAB
& Independent Director, BSCCL

Members

Ms. Kulsum Begum
Joint Secretary
Finance Division, Ministry of Finance & Director, BSCCL

Mr. Khandker Md. Abdul Hye, PhD
Joint Secretary, Posts & Telecommunications Division,
Ministry of Posts, Telecommunications &
Information Technology (MoPT & IT) & Director, BSCCL

Dr. Md. Mahbubul Alam Joarder
Professor, Institute of Information Technology,
University of Dhaka & Director, BSCCL

Colonel Ekram Ahmed Bhuyan, afwc, psc
Army Headquarters, Dhaka Cantonment
& Director, BSCCL

Mr. Syed Mamnun Quader
Former Director, DCCI
& Independent Director, BSCCL

Tariff Committee

Chairman

Dr. Md. Mahbubul Alam Joarder
Professor, Institute of Information Technology, University of Dhaka
& Director, BSCCL

Members

Mr. Md. Abdul Momin
Joint Secretary
Ministry of Science & Technology & Director, BSCCL

Mr. NKA Mobin, FCS, FCA
Council Member & Vice President, ICAB
& Independent Director, BSCCL

Mr. Mashiur Rahman
Managing Director, BSCCL

Brief Description of Chairman



Mr. Md. Khalilur Rahman joined as the Secretary of the Posts and Telecommunications Division on October 28, 2021. Prior to joining this division, he served as Divisional Commissioner, Dhaka and before that he successfully performed his duty as Director General (Admin) of Prime Minister's Office, Bangladesh.

Since his joining in Bangladesh Civil Service (Administration Cadre) on April 1, 1993, he availed enormous fame and success in every step of his service. He is an officer of BCS 11th Batch. He then held the critical positions for the land management as Assistant Commissioner of Land in Dimla, Nilphamari Sadar, Kotwali Revenue Circle of Dhaka and Singair, Manikganj. He also held the important posts of field administration as Upazila Nirbahi Officer in Keshabpur Upazila of Jessore and Charbhadraran Upazila of Faridpur. He then served as the Deputy Commissioner of Gopalganj district for long 4 years. He has also served as Deputy Secretary of Ministry of Housing and Public Works, Deputy Director, RAJUK, Assistant Waqf Administrator, Waqf Administration. Later Md. Khalilur Rahman was

entrusted with the post of Director General (Administration) at Prime Minister's Office.

He received advanced training on Governance from the National Center for Good Governance (NCGG) in India. He has also participated in Professional Development Program course of Duke University, USA. He has successfully completed the training on Managing at the Top-2 (MATT-2) in Singapore. He also received trainings on Survey and Settlement, Law and Administration, Land Management. He also conducts regular classes on Land Law, Land Management and Governance, Development Administration at various training institutes.

Brief Description of Directors

Ms. Kulsm Begum, Joint Secretary, Finance Division Joined Bangladesh Civil Service (Administration) Cadre in 1988. She has served in the field Administration in different capacities. Afterward she served in the Ministry of Primary Mass Education, Ministry of Information and Ministry of Health and Family Welfare and then in the Finance Division. She obtained her Bachelors of Science degree from The

University of Chittagong and Masters in Library and Information Science from The University of Dhaka. She Participated various trainings, workshops and conferences both in home & abroad. Ms. Kulsum Begum was born on 1st January 1963 in a noble Muslim family in the district of Brahmanbaria.





Mr. Khandker Md. Abdul Hye, PhD became a Director of BSCCL as a representative of Posts and Telecommunications Division on 1st September 2020. He assumed the post of Joint Secretary in the Posts and Telecommunications Division on 26 December 2019. He has an outstanding service records with an excellent academic career.

Mr. Hye came of a respectable Muslim family of Sujanagar upazila under Pabna district. His father Khandker Md. Abdul Jalil is a retired school teacher. Mr. Hye started his schooling from Sujanagar Govt. Primary School and completed SSC in Science from Sujanagar High School. He

did his HSC course in Science from Government Edward College, Pabna.

Mr. Hye obtained his Degree of both Bachelor of Science with Honors and Masters of Science in Applied Physics & Electronics from University of Dhaka. He pursued his Masters of Philosophy and Doctor Philosophy from Public Administration Department of University of Dhaka. He also did Masters of Public Affairs (MPA) in International Economic Relations from Civil Service College, Dhaka (presently named as Bangladesh Institute of Governance & Management) affiliated with University of Dhaka.

Mr. Hye is an officer of Bangladesh Civil Service (Administration) Cadre belonging to Eleven Batch. He has been having more than 28 years of working experience with the Government of Bangladesh in various capacities. He started his career as an Assistant Commissioner and Magistrate. He was Magistrate of the 1st class in Gopalganj and Tangail districts. He worked as Senior Assistant Secretary in the Ministry of Housing &

Public Works and also in the then Roads & Railways Division. Later he was Deputy Secretary in the Ministry of Water Resources and also in the Cabinet Division at the same position. After becoming Joint Secretary in 2016, he worked as Director of Bangladesh Land Port Authority. Next he was Executive Director of Power Grid Company of Bangladesh (PGCB) Ltd.

Mr. Hye received training at various institutions and universities in the country and abroad for different periods. Among these are Singapore Civil Service College, National Institute of Public Administration (INTAN) of Malaysia, Vietnam National Academy of Public Administration, University Putra Malaysia, IHE (formerly UNESCO-IHE) Delft Institute for Water Education in the Netherlands, Macquarie University in Australia, etc. Beside these, he also has travelled countries like the Philippines, Indonesia, Thailand, India, China, Japan and Canada. All these made him well conversant with the knowledge of development administration.

CORONAVIRUS SAFETY

Follow these easy steps to help prevent the spread of COVID-19.



Disinfect surfaces around your home and work.



Wash your hands for at least 20 seconds.



Sneeze or cough? Cover your mouth.



Mr. Md. Abdul Momin, Joint Secretary, Ministry of Science & Technology and Director of Bangladesh Submarine Cable Company Limited (BSCCL) is a member of Bangladesh Civil Service (BCS) Administration Cadre, born in a noble Muslim family in the district of Habiganj. He did his Bachelor's (BSS Hon's) and Master's (MSS) Degree from University of Chittagong in 1989 and 1990 respectively. Before he

starts his career as a civil servant he served as a Lecturer of 'Barolekha Degree College' of Moulvibazar for three years.

He joined in the then BCS Economic Cadre in 1994 as Research Officer. He was promoted to the post of Senior Assistant Chief and worked at different positions in Planning Commission, Ministry of Posts and Telecommunications, Ministry of Cultural Affairs and Implementation Monitoring and Evaluation Division (IMED) of the Ministry of Planning. Mr. Momin was promoted to the post of Deputy Chief in May 2009 and worked in different ministries/divisions in equivalent positions. He worked as a Director of IMED, Deputy Technological Adviser of the Ministry of Science and Technology, Deputy Chief of Agriculture Division of Planning Commission and Ministry of Railway. He was promoted to the post of Joint

Secretary to the Government in December 2017 since then he has been working in the development wing of the Ministry of Science and Technology, where the main responsibilities are to monitor, coordinate and process of all development projects of science and technology sector.

He studied on Human Resource Management in Bailbrook College, Bath, UK; he also studied in The Republic of Korea on 'Economic Development and Market Economy'. He took part in various international high profile trainings, workshops, study tours and meetings in several countries of the globe and traveled different areas/cities of more than 25 countries along with UK, USA, Australia, China, Russia, Germany, Spain, Belgium, New Zealand, South Korea, Philippines, Argentina, Malaysia, Thailand, Cambodia and India.

Dr. Md. Mahbul Alam Joarder is a Professor of the Institute of Information Technology (IIT), University of Dhaka and trustee member, Rajshahi Science and Technology University. He also served as Director of the Institute of Information Technology (IIT) and as Provost, Sir Salimullah Muslim Hall, University of Dhaka. He received a B.Sc. in Applied Physics & Electronics from Dhaka University in 1990, and an M.Sc. from the same University in 1991. He received his Ph.D. in Computer Science & Engineering (Information Systems) from the University of Ibaraki, Japan in 2002. From 2005 to 2007, he was the PiL (Partners in Learning) advisor of Microsoft Bangladesh Ltd.

Last few years, he successfully implemented some projects for the betterment of the Dhaka University. One is Remodeling of the two modern computer lab with the assistantship of KOICA in his

Institute, Institute of Information Technology (IIT), University of Dhaka and another was Campus Network for Dhaka University under the guidance of University Grants Commission of Bangladesh funded by the World Bank. As an independent consultant, he completed many projects, two most successful projects are Public Investment Management (PIM) of Planning Commission's (PC) Programming Division and making a report which is intended to provide objective assessment of the current IT Systems and Architecture, and to make concrete, practical recommendations for improvement funded by the World Bank, SGL for windows funded by Ibaraki University, Japan. Now, He is serving as Director of Bangladesh submarine cable company limited.

His research interests center on improving the understanding, design, and performance of non-linear



systems, recognition problems, computer simulation of complex systems and risk factors in software engineering. He has already published more than 33 research papers and 02 books in his field. He serves as a reviewer in many peer to peer national and international conferences and journals. He has given numerous invited talks and tutorials, and consultant to companies involved in Internet technologies home and abroad.



Colonel Ekram Ahmed Bhuyan, afwc, psc was commissioned with 35th Bangladesh Military Academy Long Course on 13 December 1996 in the Corps of Signals. At present he is serving as the Colonel Staff of Staff Duties Directorate in Army Headquarters.

Colonel Ekram obtained his

Bachelor's degree in Electrical, Electronics and Communication Engineering (EECE) from Military Institute of Science and Technology (MIST) and Masters of Science degree in Military Studies from Bangladesh University of Professionals (BUP). He also obtained Masters of Business Administration (MBA), Executive degree from Institute of Business Administration (IBA), Dhaka University. He completed Army Staff Course and Armed Forces War Course from Defence Services Command and Staff College and National Defence College respectively.

In his 25 years of illustrious career, he served in various regimental appointments including Commanding Officer of a Signal Battalion to deal with communication and IT

matters. Besides, he also served as Platoon Commander in Bangladesh Military Academy, General Staff Officer Grade-2 (Operations) in Army Headquarters and General Staff Officer Grade-1 (Communication and IT) in Prime Minister's Office, Armed Forces Division.

He participated in United Nations Mission as Operations Officer of Force Communication Contingent in Ivory Coast (UNOCI) and as the Chief of Communication & Information Technology Branch at the Sector Headquarters in Democratic Republic of Congo (MONUSCO).

Colonel Ekram is a member of The Institute of Engineers, Bangladesh. In his personal life, he is happily married to Ms. Jarin Farha Diba and blessed with a son and a daughter.

Mr. NKA Mobin FCS, FCA is the Independent Director of Bangladesh Submarine Cable Company Limited (BSCCL) Ltd. and also the Chairman of the Audit Committee of the Company. He joins BSCCL Board on 25 June 2021. He is one of the Sponsor Directors of the Emerging Credit Rating Ltd. (ECRL) and also the Managing Director and Chief Executive Officer of the Company.

He is a Chartered Accountant and Chartered Secretary by profession and the fellow member of the Institute of Chartered Accountants of Bangladesh (ICAB) and the Institute of Chartered Secretaries of Bangladesh (ICSB). He completed BBA and MBA in Finance from the University of Dhaka during 1977-1982.

Mr. Mobin has vast experiences in the field of Finance, Accounting, Taxation, System Design, ERP System and Company Secretarial Practices. He has international

training and management program in Stockholm Business School in Sweden, National University of Singapore, INSEAD in France and also AOTS/HIDA in Japan.

Prior to joining ECRL, he worked at Grameenphone Ltd. for 11+ years in his various capacities as Director Finance, Director Administration, Director Projects and Company Secretary. Before joining Grameenphone in 1998, he worked in the Swiss Pharmaceuticals Co. named Novartis Bangladesh Ltd. for 3 years as the Director Finance and Company Secretary; in a Multinational Fertilizer Company named Karnaphuli Fertilizer Co. Ltd. (KAFCO) for 5 years as Manager Finance & IT; and in Dhaka Match Industries Co. Ltd. for 5 years as Chief Accountant. He did his articleship from KPMG/Rahman Rahman Hug Chartered Accountants during 1982-86.

At present, Mr. Mobin is also the Independent Director in Mobil-Jamuna Lubricants Bangladesh



Ltd, Shasha Denims Ltd, Unique Hotel & Resorts Limited and Hideberge Cement Bangladesh Limited. Mr. Mobin was the Govt. nominated Director in BIMAN Bangladesh Airlines Limited for last 5 years till 2020. He is also the Senior Vice President of Dhaka Chamber of Commerce and Industry (DCCI) since January 2020 and Council Member of Institute of Chartered Accountants of Bangladesh (ICAB) since 2019. He is a golfer and bagged couple of trophies.



Mr. Syed Mamnun Quader joined Bangladesh Submarine Cable Company Limited (BSCCL) Board as an Independent Director in July 2021. He is the Founding Managing Director & CEO of Southtech Limited, a pioneering company in the field of Information Technology in Bangladesh, which was estab-

lished in early 1996. He spearheaded some of the largest and most transformational digital initiatives in the for-profit, non-profit and public sectors of Bangladesh and neighboring countries. Under his guidance, his company managed to develop and deliver a number of Fintech, ERP, HR, e-commerce, accounting, and retail management software products to the market along with large customized solutions to a number of government entities.

He is a founding member and a former Senior Vice President of Bangladesh Association of Software and Information Services (BASIS). His contributions toward software export was recognized by the Government of Bangladesh by designating him as a Commercially

Important Person (CIP). Southtech Limited was also a winner of the "ICT Solution Provider of the Year – Local Market Focus" awarded by the Daily Star Awards 2020.

Prior to founding Southtech, he worked in the banking industry in the UK, USA and Bahrain. His last position was at Investcorp Bank EC, where he was the Head of Risk Management of the bank's proprietary trading business.

Mr. Quader obtained his B.Sc. (Hons) degree with major in Statistics and minor in Computer Science from City, University of London, UK and obtained his MBA from Bayes Business School (formally Cass), City, University of London, UK.

Mr. Mashiur Rahman joined BSCCL as Managing Director on 14th October, 2017 after being nominated by the government and subsequently approved by the BoD of BSCCL. Mr. Rahman earned the B.Sc in Electrical & Electronics Engineering degree in the year 1988 from Bangladesh University of Engineering and Technology (BUET) and then earned the M.Sc in Electrical & Electronics Engineering degree from the same university in the year 1990. He joined the then Bangladesh Telegraph & Telephone Board (BTTB) in January 1991 after being qualified through 9th BCS examination in BCS (Telecom) cadre. In BTTB (presently BTCL) he served in different positions as Assistant Divisional Engineer, Sub-Divisional

Engineer, Divisional Engineer and Director. Before joining BSCCL in May 2016 as General Manager he was serving in BTCL as Director (International). Later, before joining as Managing Director of BSCCL he was promoted as General Manager (Grade 3 in National Pay Scale) of the Department of Telecom (DoT) in August 2017. After completion of his two years term of contractual service Mr. Rahman was reappointed as Managing Director of BSCCL on deputation from 15 October 2019. He was awarded with the National Integrity Award for the year 2019-2020 by the Posts and Telecommunications Division of the Ministry of Posts, Telecommunications and Information Technology for his integrity, sincerity, efficiency



and honesty. Mr. Rahman was born in a respectable muslim family of Barisal district. In his personal life he is married and father of one son. He visited many countries of Asia, Europe, North America and Africa to attend various trainings, seminars and meetings.

MANAGEMENT TEAM OF BSCCL

Mr. Mashiur Rahman

Managing Director

Mr. Mirza Kamal Ahmed

GM (Admin & Finance)

Mr. Md. Abdus Salam Khan FCS

Company Secretary (General Manager)

Mr. Mohammad Zakirul Alam

DGM (Planning & Development)

Mr. Abdul Wahhab

DGM (Operation & Maintenance, IIG)

Mr. Md Ariful Huq

DGM (Marketing & Sales)

Ms. Nazia Hassan

Manager (Development)

Mr. Muhammed Shoeb Ali

Manager (Bandwidth Planning)

Mr. Arifur Rahman

Manager (Operation & Maintenance, IIG)

Mr. Md. Soriful Haque

Manager (Customer Care)

Mr. Kafil Uddin

Manager (Board & Corporate Affairs)

Mr. Uzzal Kumar Saha

Manager (Marketing & Sales)

Engr. Jewel Miah

Manager (Operation, COX LS)

Mr. Md. Margoob Mahfuz

Manager (Operation, Kuakata LS)

Mr. Md. Shohidul Islam

GM (Planning & Development)

Mr. Provash Chandra Bhattacharjee

DGM (Procurement & Logistics)

Mr. Shukanta Kumar Debnath FCA

DGM (Finance & Accounts)

Mr. Engr. Md. Tariqul Islam

DGM (Operation & Maintenance, KKT LS)

Mr. Muhammad Shakawat Hussain

Manager (HR & A)

Mr. Muhammad Tajul Islam

Manager (Finance & Accounts)

Mr. Mohammad Shahadat Hossain

Manager (Internal Audit)

Mr. Subram Kishor Das

Manager (Estate)

Mr. Mohammad Anisul Islam FCS

Manager (Share & Legal)

Mr. Md. Rakibul Hossain

Manager (Procurement & Logistics)

Mr. Khondker Hayat Mahmud

Manager (Operation, Remote Location)

Engr. Sifat Intiaz Hasan

Manager (Maintenance, COX LS)

Brief Description of Top Management



Mr. Mashiur Rahman joined BSCCL as Managing Director on 14th October, 2017 after being nominated by the government and subsequently approved by the BoD of BSCCL. Mr. Rahman earned the B.Sc in Electrical & Electronics Engineering degree

in the year 1988 from Bangladesh University of Engineering and Technology (BUET) and then earned the M.Sc in Electrical & Electronics Engineering degree from the same university in the year 1990. He joined the then Bangladesh Telegraph & Telephone Board (BTTB) in January 1991 after being qualified through 9th BCS examination in BCS (Telecom) cadre. In BTTB (presently BTCL) he served in different positions as Assistant Divisional Engineer, Sub-Divisional Engineer, Divisional Engineer and Director. Before joining BSCCL in May 2016 as General Manager he was serving in BTCL as Director (International). Later, before joining as Managing Director of BSCCL he was promoted as General Manager (Grade 3 in National Pay Scale) of the Department of Telecom (DoT) in August 2017. After completion of his two years term of contractual service Mr. Rahman was reappointed as Managing Director of BSCCL on deputation from 15 October 2019. He was awarded with the National Integrity Award for the year 2019-2020 by the Posts and Telecommunications Division of the Ministry of Posts, Telecommunications and Information Technology for his integrity, sincerity, efficiency and honesty. Mr. Rahman was born in a respectable muslim family of Barisal district. In his personal life he is married and father of one son. He visited many countries of Asia, Europe, North America and Africa to attend various trainings, seminars and meetings.

Mirza Kamal Ahmed is a member of BCS Telecom Cadre. He is serving in BSCCL since last five years from government. At present he is entrusted with the post of Project Director, SEA-ME-WE 6 project of BSCCL. He is also in additional charge of General Manager (Admin & Finance). Graduated from BUET in EEE in the year 1993, he also attained MBA in 2008. He has a long extensive career of more than 27 years. He started his career in Rural Electrification Board in 1994. In 1995 he joined in Bangladesh Atomic Energy Commission and served for near about three years. In 1998 he joined in erstwhile BTTB through 17th BCS. During his service in Telecom field he worked in different field offices of BTTB and present BTCL as Asstt. Engineer, Sub Divisional Engineer and Divisional Engineer with good performance and well reputation. Since joining in BSCCL he is playing a key role and contributing a lot to the progress and advancement of BSCCL. As a part of his career Mr. Kamal has attended different seminars, symposiums, meetings, workshops and trainings at home and abroad. In personal life he is blessed with one son and one daughter.





Mr. Md Shohidul Islam - a member of BCS Telecom Cadre, joined BSCCL as General manager on 1st November 2020. Prior to joining BSCCL, he was posted as the General Manager of BTCL. He obtained his Engineering Degree in EEE from BUET in 1993. Md Shohidul Islam had a long extensive career of more than 28 years in the various communication fields, which started in BCC (Bangladesh Computer Council), in 1993 shortly after he graduated and continued serving for the next four years as an Apprentice Programmer.

Later on, in 1998, he joined Bangladesh Telecom Cadre service, through the 17th BCS examination. He was then posted in several fields, as an Assistant Divisional Engineer, a Sub-Divisional Engineer, and as a Divisional Engineer, where he continued his work with a good reputation. For the greater halve of his time in BTTB/BTCL, he served in Transmission, Data & Internet wings. Throughout his career he has attended different seminars, symposiums, workshops, meetings & trainings at home & abroad.

Mr. Md. Abdus Salam Khan FCS is the Company Secretary (General Manager) of BSCCL. He joined the company on 15 September 2008. Before joining BSCCL, he was the Senior Deputy Company Secretary in GSP Finance and he also worked in Sabinco, Prosika and Haque group of Industries. He has vast experience over 30 years in his career. He obtained his M.Com in Accounting from Dhaka University and MBA (Major in Finance) from Daffodil International University. He passed C.A. (Intermediate) examination from the Institute of Chartered Accountants of Bangladesh. He is a Fellow Member of Institute of Chartered Secretaries of Bangladesh. He is also a Rotarian and held the position of President of Rotary Club of Dhaka Mega City for the year 2016-17 and Assistant Governor for the year 2019-2020. He has attended various meetings, seminars, training program and workshops both at home and abroad.



Mr. Provash Chandra Bhattacharjee, a member of BCS (Telecom) Cadre, joined BSCCL as Deputy General Manager on deputation on 19th November, 2019. He obtained his B.Sc. Engg. Degree in EEE from BUET in 1995 and MBA in finance in 2010 from Business Faculty of DU. He has field oriented experience of more than 23 years. After passing from BUET, he served for few months in a Japanese Company at CPEZ and for about 8 months in Padma Textile Mills Ltd which was a sister company of BEXIMCO Group. Then he joined in BPDB in 1998 and served for about 3 years as Assistant Engineer. In 2001, he joined in Ex-BTTB as BCS(Telecom) Cadre officer through 20th BCS examination and was posted in different field offices of erstwhile BTTB and then BTCL as ADE, SDE, DE and DGM. During his tenure in BTCL, he served with sincerity, honesty, reputation and appreciation from BTCL's high officials. Currently he is now working in BSCCL as DGM (P&L) and GM (O&M) in additional Charge with sincerity, honesty and enthusiasm. Throughout his long career, he has attended different seminars, factory visits and trainings in home and abroad.



Mr. Mohammad Zakirul Alam has been working with BSCCL since June 4, 2009. He is currently posted as DGM (Planning & Development). Previously he served the Company in various positions such as DGM (Customer Care), DGM (Operations) and DGM (Bandwidth Planning). Before joining BSCCL, he worked as Network Manager in Connect BD Ltd and he also worked in Digitech Datalink. He has extensive experience of 21 years in his career. He obtained his B.Sc. Engineering degree from Bangladesh University of Engineering & Technology (BUET). He also obtained his Executive MBA (Finance) degree from North South University (NSU).

Mr. Shukanta Kumar Debnath FCA was appointed as a DGM (Finance & Accounts) since April 1, 2013. Before joining BSCCL, he was Senior Manager (Accounts) in Apex Textile Group and he also worked in Otobi Ltd. He has extensive experience over 19 years in his career considering the experience obtained during Articleship of Chartered Accountancy. He obtained his M.Com in Management from National University and qualified as Chartered Accountant from the Institute of Chartered Accountants of Bangladesh (ICAB). He has obtained MBA, Major in Finance under Executive Program from Institute of Business Administration (IBA), University of Dhaka.



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



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

He obtained his B.Sc. Engg. degree in Computer Science & Engineering from Dhaka University of Engineering & Technology, Gazipur. He also obtained his Master of Engineering in Telecommunication from American International University-Bangladesh (AIUB). Mr. Islam has registered as a Professional Engineer from Bangladesh Professional Engineers Registration Board. He is a Fellow Life Member of The Institution of Engineers, Bangladesh. He has a long extensive career of more than 18 years in his career.

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

Mr. Md Ariful Haq was appointed as DGM (Marketing & Sales) effective from 30th December 2020. Prior to joining BSCCL, Mr. Arif was working as Account Director at Nokia Networks. Prior to that, he also worked as Product Manager of Optics at Huawei Technologies Limited. Mr. Arif brings in 16 years of Sales, Marketing and Business management experience into the management team. He has MBA major in Finance from East west University and B.Sc. in Electrical and Electronic Engineering from Khulna University of Engineering and Technology (KUET). Mr. Arif is LEAD (Nokia Global Leadership Program) Certified from Harvard Business Review and Nokia Certified Challenge 2 Win Sales Professional. He has own End to End Deal of the Year'2018 from Nokia APJ President for winning Telenor Cloud Core Contract and Asia Pacific "People Getting it Right" Award'2012 from Alcatel-Lucent APJ President for breakthrough in Teletalk Account. Throughout his career he has visited many countries of Asia, Europe and North America to attend various trainings, seminars and meetings.



CORONAVIRUS SAFETY

Follow these easy steps to help prevent the spread of COVID-19.

Hand washing tips



HUMAN RESOURCE MANAGEMENT

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

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

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

Recruitment

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

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

Career Development

BSCCL comprises of a league of enterprising women and men who are distinguished by their initiative, diligence, imagination and ambition. The Company's network is driven by a sense of teamwork and solidarity that transcends Company's hierarchy. The people of BSCCL are part of a culture of integrity and leadership.

They have an active role to play in the Company. They form a community in which people's potential and talents are cultivated with the aim of establishing lifelong careers. High quality employees are trained and fostered with the goal of developing the business of BSCCL and thus convert the Company to a successful and unique one.

Job satisfaction and retention

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

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

Incentives

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

Transport

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

Provident Fund

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

Gratuity Fund

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

Workers Profit Participation Fund

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

Recent Awards

ICSB Award for Corporate Governance Excellence 2019.

FROM BSCCL ARCHIVE Photos of 12th AGM of BSCCL



FROM BSCCL ARCHIVE



Chairman of BSCCL and Secretary, Posts and Telecommunications Division Mr. Md. Afzal Hossain, is Signing C&MA Agreement of SMW-6 Submarine Cable in presence of Mr. Mustafa Jabbar, Honorable Minister, Posts and Telecommunications Division, MoPT & IT.



The Managing Director of BSCCL is congratulating Mr. Md. Khalilur Rahman for being appointed as Secretary of Posts and Telecommunications Division, MoPT & IT.



Receiving the 7th ICSB CGE Award 2019 & Certificate by the Chairman & the MD of BSCCL from the chief guest Honorable Minister & Special guest.



A moment of the zoom discussion meeting on the impact of historic speech of Father of the nation delivered on 7th March 1971.



MD of BSCCL is handing over the key of a House build under the CSR Program of the company to a Homeless citizen of Bangladesh in presence of Ex-Chairman of BSCCL & Local UNO.



On the occasion of Annual Picnic 2021 the Managing Director is handing over a greeting gift to the Chairman of BSCCL.

COMMUNICATION WITH THE SHAREHOLDERS

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



Information Disclosure

In accordance with the disclosure requirements of BSEC, the Company follows the following three main forms of information disclosure:

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

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

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

General Meeting

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

Website

All financial results, key performance indicators, other relevant financial and non-financial data, Price Sensitive Disclosure etc. are posted on regular basis in the Investor Relations window of the Company's website: www.bsccl.com

Shareholders Queries

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

Bangladesh Submarine Cable Company Limited (BSCCL)

Rahmans' Regnum Center (7th & 8th Floor)
191/B, Tejgaon-Gulshan Link Road, Dhaka-1208
Phone: 880-2-8879192 & 4
Fax: : 880-2-8879193



DIRECTORS' REPORT (2020-2021)

Dear Shareholders

The Board of Directors of Bangladesh Submarine Cable Co. Ltd. (the "Company") welcomes you at the 13th Annual General Meeting of the Company. We take the pleasure of presenting the operational activities and the audited financial statements for the year ended on 30 June 2021 along with the report of the auditors thereon.

Economic Scenario and Prospect of the Industry:

The economy of Bangladesh is a developing market economy. It is the 37th largest economy of the world in terms of nominal GDP and 31st largest in terms purchasing power parity (PPP). The economy of Bangladesh is classified among the Next Eleven emerging market middle income economies and a frontier market. Bangladesh is achieving an average annual growth of GDP at the rate of around 7% for the last couple of years. Despite the adverse effect of COVID-19 pandemic on the economies of the countries worldwide since January 2020, the economy of Bangladesh experienced a satisfactory annual growth rate of more than 5% in the year 2020-2021. Bangladesh is among the few countries in Asia who achieved a growth rate in GDP above 5% despite the global pandemic situation. The economy of Bangladesh is gradually transforming from an agro-based economy to service and industry based economy for the last few decades. Now the service sector is the major contributing sector into the GDP of the country. The industrial, manufacturing and service sectors are gaining importance in the economy with time. Now Bangladesh is the second largest exporter of Readymade Garments (RMG) in the world market. With a huge population of more than 160 million, the successes of agricultural researches, particularly in Rice, has made the country self-sufficient in food-grain. Bangladesh is the fourth largest producer of fish in the world. Also, Bangladesh is self-sufficient in producing Medicine, Steel and Cement. Having huge number of working force, Bangladesh has been supplying millions of skilled, semi-skilled and unskilled manpower to the Middle East, East Asia, South Asia, Europe and North America. Readymade Garments (RMG) export and the remittances of the overseas Bangladeshi workers are the two main sources of foreign exchange earnings of the country. Economic growth is rather indigenous with remarkable growth of foreign direct investment (FDI) in telecom, energy and power sectors.

Bangladesh in the recent years has earned special attention among the south-east Asian countries in terms of poverty alleviation, decreasing child-mortality rate, use of hygienic sanitation, access to safe water, empowerment of women, increase in per capita income and life expectancy of the people, reducing digital divide, higher literacy rate, high foreign currency reserve and some other socio-economic indices. It has already achieved most of the Millennium Development Goals (MDG) and actively working to achieve the Sustainable Development Goals (SDG). The country is improving at a good pace in terms of infrastructure development such as road and railway, telecommunications, power generation, water supply etc. Bangladesh is presently implementing several mega projects such as Rooppur Atomic Power Plant, Padma multi-purpose bridge, Padma Bridge Railway, Dhaka Metro Rail project, Rampal Power Plant, Paira Power Plant Matarbari Power Plant, Paira Sea Port, Karnofuly Tunnel, Chittagong to Cox's Bazar Railway Network, Bangabandhu Railway Bridge over Jamuna River etc., completion of which will contribute a lot in the country's GDP. Recently Bangladesh has achieved the

Directors' Report

status of developing country from the least developed country. The main exports of the country are Readymade Garments (RMG), Jute and Jute goods, Leather and Leather goods, Tea, Medicine, Software, Ocean Going Ships, Frozen Fish and Sea-Food, Ceramics and Cement. Recently outsourcing and software development has been added in the list of export products and is expected to grow faster in future. The main imports of the country are capital machineries & equipment, industrial raw materials, chemicals, iron and steel, raw cotton, crude oil and petroleum products. The country's main endowments include its vast human resources base, rich agricultural land, green forests, relatively abundant water and substantial reserves of natural gas and coal, resources in sea and shore which are yet to be explored in full. In the last few years the country has experienced considerable development in the Telecom & ICT sectors. The country has recently alleviated to the group lower middle income countries from lower income group.

In this era of globalization, communication has become the most significant factor. In a densely populated country like Bangladesh, telecommunication and Internet can play a vital role to boost the economy and life style of the people. In recent years lots of foreign investment has come into the country in telecommunication sector. Though the telecommunication industry in Bangladesh is growing rapidly, still it has a long way to go. Unfavorable growth conditions and lack of infrastructure in rural areas is hampering the growth of telecommunication and broadband penetration in the suburban and rural areas of the country. However, the growth of mobile telephone network is quite significant. Broadband internet services are spreading gradually in the rural area as the Government is implementing projects to spread the optical fiber cable network into rural level and to bring all the schools and colleges of the country under broadband Internet services. Also, government has taken different initiatives to reduce the price of Internet bandwidth to an affordable level for the common people. In 2018, government has awarded 4G license to four mobile telecom operators in the country. All the four mobile operators are now expanding their 4G networks over the country. Government has decided to introduce 5G services experimentally in some areas of Dhaka city by the end of 2021. Also, the implementation of a project to connect the country with the 3rd Submarine Cable has been started by BSCCL, which will make a huge amount of international bandwidth available in the country. Fixed Internet Service Providers (ISP) are now expanding their networks into the rural areas of the country. All of these activities are contributing to increase the broadband penetration in the country.

Business Operation and External Environment

Bangladesh Submarine Cable Company Limited (BSCCL) is the most important core telecommunication infrastructure service provider in the country who provides the vital infrastructure for keeping the country connected with the International Information Superhighway. Through its two submarine cable systems, the SEA-ME-WE-4 and the SEA-ME-WE-5, it provides submarine cable capacity (International Private Lease Circuit or IPLC) to the IIG and IGW operators of the country. BSCCL provides high quality international bandwidth through Submarine Cable systems between Bangladesh and several most desired destinations of the world. BSCCL is an important member of two international submarine cable consortiums, the SEA-ME-WE-4 and the SEA-ME-WE-5 (South East Asia-Middle East-Western Europe-4&5).

BSCCL is the unique provider of Submarine Cable services in the Telecommunications sector of the country and is the major provider of international bulk bandwidth. It acquired the permit/license from the Government of Bangladesh for providing services through submarine cables. The IIG and IGW operators of the country, the main customers of BSCCL, are leasing international submarine cable capacity (IPLC) at reasonable rates based on the license guidelines, terms & conditions and regulations of Bangladesh Telecom Regulatory Commission (BTRC). Since 2013, BSCCL started to provide IP Transit service to different IIG and ISP operators from its own IIG after acquiring a license from BTRC. BSCCL's IP Transit service is ranked as one of the best services in the country. In early 2021 the first overseas PoP of BSCCL's IIG was established at Equinix SG3 data center in Singapore.

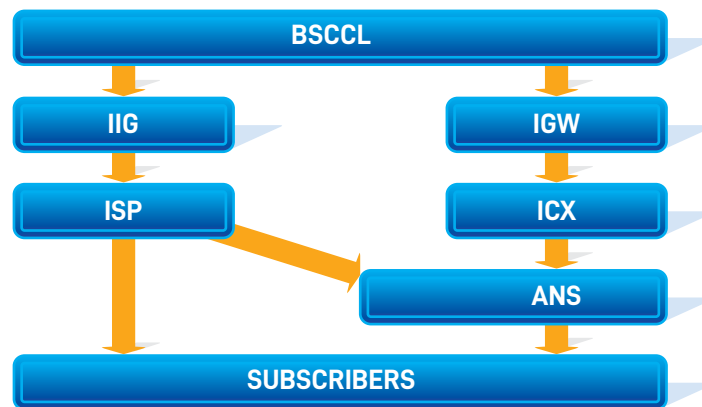
In the year 2012 Bangladesh Telecommunication Regulatory Commission (BTRC) issued International Terrestrial Cable (ITC) licenses to six private operators of which four are now in active commercial operation. The ITC

license holders offer IPLC service of the submarine cable systems from the neighboring country (India) through International Terrestrial cables connecting the landing stations of India with Bangladesh. Hence, ITC license holders are the main competitors of BSCCL till date and they sometimes offer lower tariff to attract customers. To remain competitive in the market, BSCCL sometimes needs to revise its tariff of the IPLC and IP Transit services downward, which impacts the revenue of the company. Despite tough competition from the ITC operators, BSCCL still holds more than 60% market share of the international bandwidth market of the country.

Services provided by BSCCL

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

1. IIG (International Internet Gateway) Companies- both IPLC and IP Transit services.
2. IGW (International Voice Gateway) Companies- IPLC service.
3. ISP (Internet Service Provider) Companies- IP Transit service.
4. Any other corporate users (with approval from BTRC)- IPLC service.
5. Cross border lease of IPLC and Internet bandwidth (with the approval of government).
6. IIG, IGW, ISP, NTTN and any other customer- Co-location services (Space, power, technical assistance etc.).



Capacity, Utilization and light-up of new capacity in new SMW5 submarine cable

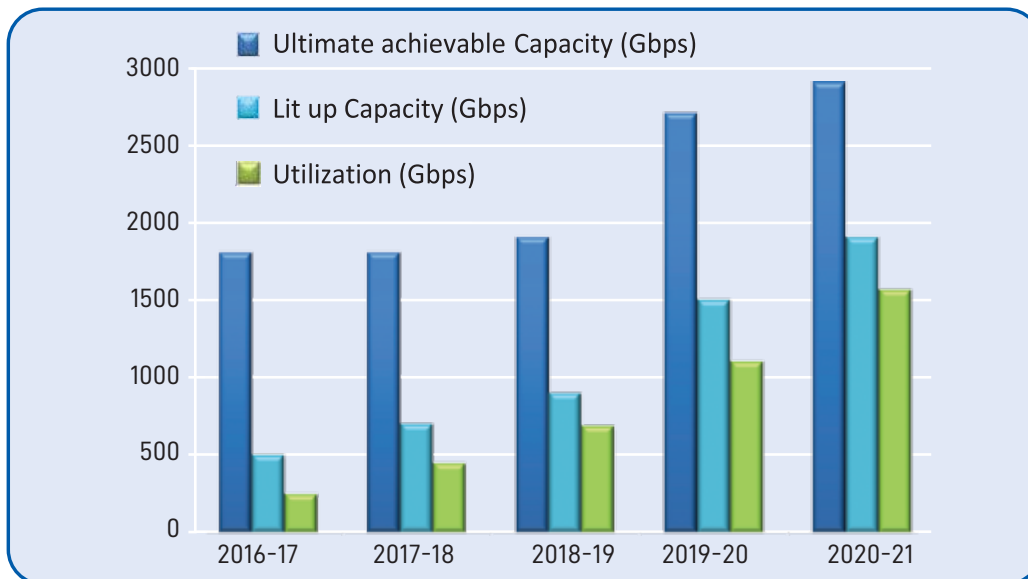
As a member of SMW-4 submarine cable consortium, Bangladesh started the submarine cable service with 7.5 Gbps bandwidth in the year 2006 under the then BTTB. The bandwidth capacity was enhanced to 44.60 Gbps through upgradation 1 & 2 of SMW-4 system without any additional investment from Bangladesh. BSCCL emerged after the abolition of BTTB on 1st July 2008 and the ownership of SMW-4 submarine cable system including the Cox's Bazar cable landing station was transferred to BSCCL. BSCCL participated in Upgrade#3 of SEA-ME-WE-4 consortium in 2011 and achieved additional 6.8 million MIU*km capacity by investing BDT 48 crore from its own sources and the total bandwidth capacity of BSCCL in SMW-4 reached 300 Gbps. Later on the capacity of SMW-4 submarine system was further enhanced and at present BSCCL can achieve around 600 Gbps capacity from the SMW-4 submarine cable. In 2014 BSCCL joined SMW-5 submarine cable consortium. The SMW-5 submarine cable landed at Kuakata of Patuakhali district and was commissioned in Bangladesh in early 2017. According to initial designed capacity, the total capacity of SMW-5 cable was 24 Tbps out of which BSCCL could achieve 1500 Gbps. In the SMW5 cable system there is a provision of total capacity enhancement through use of future advanced optical transmission technology. Recently, through implementation of light-up #2 and light-up #2.1 using more advanced technology the ultimate achievable capacity of BSSCL in SMW 5 cable has been increased to around 2300.00 Gbps. The present lit up capacity of BSCCL in SMW-5 is 1300 Gbps out of which 1200 Gbps is with Singapore and rest 100 Gbps is with France.

Directors' Report

Presently, BSCCL's two submarine cables, namely SMW-4 and SMW-5, have a combined design capacity of around 2900 Gbps.

The amount of bandwidth used in the country in June 2021 from BSCCL's Submarine Cable systems was around 1563.90 Gbps. The following table shows the year wise ultimate achievable capacity, the lit up capacity and utilization of submarine cable bandwidth of BSCCL in last five years.

	2016-17	2017-18	2018-19	2019-20	2020-21
Ultimate achievable Capacity (Gbps)	1800.00	1800.00	1900.00	2700.00	2900
Lit up Capacity (Gbps)	500.00	700.00	900.00	1500.00	1900
Utilization (Gbps)	246.98	446.48	686.00	1102.72	1564



Graph showing Bandwidth Capacity & Utilization (in Gbps) during last five financial years.

Sector-wise Performance

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

Name of Service	2019-20		2020-21		Growth		Growth (%)	
	Capacity (As on 30/06/2021) (Gbps)	Revenue (Million BDT)	Capacity (As on 30/06/2021) (Gbps)	Revenue (Million BDT)	Capacity	Revenue	Capacity	Revenue
IPLC	949.34	1892.16	1290.60	2648.27	341.26	756.11	35.95	39.96
IP Transit Service	153.38	496.17	273.30	702.83	119.92	206.66	78.18	41.65
Circuit Activation Charge	-	13.25	-	12.51	-	(.74)	-	(5.56)
Co-Location Charges	-	62.19	-	84.92	-	22.73	-	36.55

The details of the Sector-wise Performance of BSCCL have been presented in note number 26 to 30 of the Audited financial statement of 2021.

Selling/Leasing Unutilized Capacity of SMW-5 Submarine Cable of BSCCL in International Market:

Historically, submarine cable capacity utilization of BSCCL has been mostly towards the east in Singapore direction, as Singapore is the data hub of South-East Asia region. At present, BSCCL's bandwidth utilization inside the country stands at around 1640 Gbps, of which around 95% is east bound towards Singapore. But, as a member of SMW-5 consortium, BSCCL possess a big capacity in the SMW-5 submarine cable in the west direction from Sri Lanka to France/Italy of which a very small portion is utilized till date. In this regard, BSCCL has been always actively looking for opportunities to lease/transfer its huge amounts of mostly unused west bound submarine cable capacity to willing international telecom operators. Consequently, BSCCL has recently transferred 25.31% (equivalent to 6x100G Gbps at present, which will change with the change in design capacity in the future) of its allocated capacity in the Yanbu (Saudi Arabia)-Marseille PoP (France) section of SMW-5 to Saudi Telecom Company who is also a member of SMW-5 consortium.

Moreover, French telecom operator 'Orange' has signed an agreement with BSCCL on 30-Jun-2021 to take lease of 13 Gbps capacity from BSCCL in the Singapore-France route of the SMW-5 submarine cable.

Besides, few other international clients have also expressed their intents to take lease of BSCCL's west bound (towards France) capacity in SMW-5 submarine cable on long term basis, which BSCCL is actively considering and recently BSCCL has reached into an understanding with Telecom Malaysia (TM) for leasing 200 Gbps capacity of SMW-5 cable in Djibouti-Yanbu-France route to TM for a period of ten years.

SWOT Analysis for BSCCL

Strengths

- a. BSCCL is mostly a State owned Public Limited Company of which about 74% of the shares are owned by the Government.
- b. It has the sole ownership of two international submarine cable systems, the SMW-4 & SMW-5, in the country.
- c. After implementation of 2nd submarine cable, the SEA-ME-WE-5, BSCCL ensured redundancy for its services and also added a huge amount in its bandwidth capacity for national consumption as well as for export to the neighboring countries/International Market.
- d. BSCCL has signed the Construction & Maintenance Agreement with the SEA-ME-WE-6 submarine cable consortium in order to get connected with the proposed SEA-ME-WE-6 submarine cable system which will strengthen BSCCL further in terms of bandwidth capacity as well as redundancy and diversity.
- e. It has already secured a very good reputation in the Telecommunication industry of Bangladesh and abroad as well through its reliable and high quality of services.
- f. The company has been using latest technology and providing high quality international bandwidth to its customers.
- g. BSCCL serves its customers on 24/7 basis.
- h. BSCCL has been a profitable company since its incorporation and despite a huge investment for SMW-5, BSCCL remained not only profitable but also gained satisfactory growth in profit.

Weaknesses

- a. BSCCL is no longer the sole agency to supply Submarine Cable bandwidth to IGW, IIG and other corporate users in the country. The competitors are the ITC License holders who already acquired a substantial market share. Hence, BSCCL would require diversification of its business and would require exploring international market for sustainable growth of the company.

Directors' Report

- b. BSCCL does not hold NTTN license. Hence, BSCCL needs to depend on NTTN operators for transportation of the submarine cable bandwidth to different parts of the country, which means that BSCCL is not able to offer complete solution for its customers using its own resources.
- c. If the government decides to issue submarine cable license to any other operators having NTTN license then BSCCL will face uneven competition which may jeopardize its business.

Opportunities

- a. Per capita bandwidth use in Bangladesh is still much lower compared to many other countries in South-East Asia. Hence, GoB is taking various measures to increase broadband penetration in the country. As a result, the broadband penetration in the country is increasing rapidly. Also, more and more businesses are going online which results in rapid growth in the demand of Internet bandwidth.
- b. Government issued licenses for 4G services in 2018 to the mobile telephone operators and the operators are expanding their 4G network throughout the country. As a result demand for bandwidth is increasing day by day. Also, Government has plan to introduce 5G services in the country within 2023, the implementation of which will create much larger demand for international bandwidth.
- c. Government has implemented several projects to connect all the government offices up to Upazila level through optic fiber cable network and introducing e-filing, e-tendering, e-commerce, e-health, e-agriculture and many other online services. These services are creating huge demand for bandwidth in public sector.
- d. Government has built several IT Villages in different parts of the country and several others are under construction. Various IT industries to be established in these IT Villages and those will require high speed bandwidth.
- e. Many small ISP are working all over the country to spread fixed broadband distribution network into domestic households creating new demand for bandwidth every day.
- f. BSCCL is actively looking to offer more Bandwidth to the international buyers from the unused capacity of BSCCL in the west side of the SMW-5 Submarine cable.
- g. BSCCL is actively looking to offer more Bandwidth to the North-Eastern Indian states of India under the said Agreement. BSCCL is in contact with Bhutan and Nepal to lease cross boarder bandwidth to them.
- h. Continuous technological development is going on to transport more bandwidth over an optic fiber pair and thus the bandwidth carrying capacity of the submarine optic fiber cable is increasing gradually.
- i. BSCCL might plan to provide NTTN service in future on joint collaboration with PGCB/BTCL.
- j. To implement the Vision 2021, GoB will require huge bandwidth and BSCCL is public owned supplier of bulk bandwidth.

Threats

- a. The most crucial threat of the company is rapid technological change or damage to the current undersea cable system that the consortium operates due to any natural disaster. Since the operation is highly capital intensive, any basic change in technology will severely affect BSCCL's business. Also, any serious damage of undersea cable systems may affect the offered services and the revenue source of the company.

Industry Risk

Most of the times the customers prefer to avail the services at lower rate and the ITC operators provide the services at lower rate than BSCCL. Hence, to hold major share in bandwidth market BSCCL sometimes needs to reduce the tariff of its services which may have a negative impact on the revenue of the company.

Management Perception

Bandwidth demand is increasing day by day mostly for data related services. If the management of the company reduces unit prices of the product then volume of sales will be higher. As the cost increase at a much lower rate with the increase of sales volume hence, the increased sales volume directly contributes to the profit of the company.

Technology Risk

The most crucial risk in IT sector is rapid technological change. At present the world is going through technological revolution. However, the company has been using the latest technology and has the provision to upgrade the system only through changing terminal equipment. Already the SMW-4 submarine cable system has been upgraded four times which has enhanced the capacity and efficiency. It is expected that within the next couple of years there will be no significant investment requirements for the existing infrastructure of the company. So risk exposure for the company regarding technology remains at acceptable level.

Market Risk

One of the major market risks for BSCCL is new competition. BSCCL is the sole owner of the submarine cable systems of Bangladesh. However, the government awarded licenses to six companies for International Terrestrial Cable (ITC). As a result, the ITC operators are also offering similar services those offered by BSCCL to its customers, sometimes at cheaper prices. Some of the ITC license holders also possess NTTN licenses which are added advantage for them. However, it is expected that the ITC operators will not be able to offer quality services that BSCCL provides to the customers as their connectivity includes very long land transmission path from Bangladesh to Mumbai or Chennai cable landing stations which is vulnerable to frequent cable cut. The quality of bandwidth of BSCCL is also better because of lower latency. Thereafter the exposure of market risk remains low for the company.

Also, Government is planning to issue submarine cable operating license to private operators. If such Submarine Cable Operating License is awarded to any NTTN operator, then BSCCL will face an uneven competition which may adversely affect business growth of the company. But the risk is not very imminent as construction of a long distance new submarine cable connectivity needs at least three years.

Operational Risk

If the submarine cable connectivity is disconnected accidentally or if there is a planned maintenance in the submarine cable route, the country suffers adversely in terms of voice and data communication for at least 5-7 days till the cable gets repaired. Fortunately, BSCCL now has two submarine cable systems which considerably reduces the risk of the said black-out. But if both the submarine cables get disconnected at the same time, though the probability is very low, still the international data and voice communication will remain active at a lower scale through ITC systems and satellite system operating in the country. However, the company can cope with such a situation through diversion facilities availed through the new submarine cable system and therefore, operational risk associated to the concern remains very low.

Pricing Risk

BSCCL is almost in a monopoly position in the submarine cable market; therefore, it has enough flexibility to change the price of their services when required. However, BTRC and the Government are the bodies that sometime control the price. Government and stakeholders are creating pressure to reduce IPLC charges which might reduce the expected profit of the company. So, the pricing risk for the company is in place. Such reduction impacts adversely over the revenue growth of the company. However, the company intends to adjust price versus sales volume to address this risk and keeping exposure towards the risk at an acceptable level.

Directors' Report

Extra Ordinary Gain (Loss)

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

Related Party Transactions

The related party transactions entered by Company have been presented in Note no.57.1 of the audited financial statements.

Change in Accounting Policy

There is a change in the recognition and measurement policy of Property, Plant and Equipment and depreciation on Non-current assets. Up to the financial year 2019-20, after recognition, items of property, plant and equipment are measured at cost less accumulated depreciation as per IAS 16: Property, Plant and Equipment.

According to the approval of the Board of Directors, BSCCL shall follow Revaluation model instead of Cost model regarding measurement after recognition of Assets from the year 2020-2021. As such, after recognition as asset, items of property, plant and equipment whose fair value can be measured reliably shall be carried at a revalued amount being its fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses from the year 2020-2021 as per IAS 16: Property, Plant and Equipment.

Depreciation is provided to amortize the cost of the assets after commissioning, over the period of their expected useful lives, in accordance with the provision of IAS 16 Property, Plant and Equipment. Depreciation is charged on additions made during the year for the full year in which those assets are put into ready for use and on which depreciation is charged on Straight line basis on all the non-current assets but up to the financial year 2019-20 reducing balance method was applied on some non-current assets. Depreciation is charged on all the fixed assets except land and land development cost at the rates according to the estimated life disclosed in the valuation report.

Significant Variance of Financial Statements

The net profit after tax has been increased significantly in the financial statements compared to that of last year which is due to remarkable increase of sales revenue and also due to very small increase of the operational expenditure against the increased sales revenue.

Remuneration to Directors

During the financial year 2020-21 BDT 22,83,473.00 (including VAT& TAX) was paid as Directors Remuneration for attending Board of Directors and various Board sub-committee Meetings.

Human Resources

Total approved manpower of the company is 187 according to the present organogram of the company and the working staffs were 130 as on 30th June, 2021. Among the employees, 53 are in officer level and rest 77 are support staff. Compared to number of officers, the number of staff has been found to be on the higher side. Again, the Company had 122 permanents, 4 contractual and 4 deputed (from government) employees as on 30th June 2021. The Company has its own services regulations approved by the Board of Directors. During the year 2020-21, only one employee resigned from the Company. The Company provides festival bonus, profit sharing, provident fund and gratuity to all employees. The performance of the employees is being evaluated on regular basis which is the key basis for promotion into the next higher position.

IT and MIS

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

The Directors report that

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

Key operating and financial data

A statement where key operating and financial data of preceding 5 (five) years has been presented at page number 15 of the Annual report.

Board of Directors Meeting

During the financial year 2020-2021, eleven (11) meetings of the Board of Directors were held to discuss routine business issues and policy matters of the Company. The Board Meeting attendance of the Directors has been presented in ANNEXURE – E (page number 74).

Appointment / Re-appointment of Directors

Pursuant to the provision of article 120, 121 and 122 of the Articles of Association of the Company read in conjunction with those of the Companies Act, 1994, at the 13th Annual General Meeting, one third of the directors of Bangladesh Submarine Cable Co. Ltd. shall retire from office. Accordingly, the Directors of the company Mr. Dr. Md. Mahbubul Alam Joarder, Professor, Institute of Information Technology, University of Dhaka and Colonel Ekram Ahmed Bhuyan, afwc, psc, Army Headquarters, Dhaka Cantonment, Dhaka, BSCCL who are in the office for long time shall retire at the 13th Annual General Meeting. Colonel Ekram Ahmed Bhuyan, afwc, psc has expressed his interest to be reappointed and is eligible for re-election.

Directors' Report

After completion of 12th AGM, the Board of Directors of BSCCL in its 189th BoD meeting held on 30 June, 2021 has appointed Mr. Syed Mamnun Quader, Former Director, Dhaka Chamber of Commerce and Industry as Independent Director of the company in place of Mr. Hossain Khaled, Former President, Dhaka Chamber of Commerce and Industry. Furthermore, the Board of Directors of BSCCL in its 193th BoD meeting held on 14 November, 2021 has appointed Mr. Md. Khalilur Rahman, Secretary, Posts & Telecommunications Division and as Director & Chairman of the company in place of Mr. Md. Afzal Hossain, Former Secretary, Posts & Telecommunications Division. In the same meeting the Board of Directors of BSCCL has appointed Colonel Ekram Ahmed Bhuyan, afwc, psc as Director of the company in place of Mr. Brigadier General Rakibul Karim Chowdhury, afwc, psc.

The appointment/re-appointment of above mentioned Directors will be placed at the 13th AGM for the approval of the shareholders. The brief resume of the Directors who are seeking appointment/re-appointment in the upcoming 13th AGM of BSCCL are given in page number 18 to page number 22.

Board of Directors

a Board Size

The number of members of the Board of Directors stands at 9 (including Managing Director & two Independent Directors) which are in compliance with the Notifications of BSEC in this regard.

b Brief Description of Independent Directors

i. Mr. NKA Mobin FCS, FCA

In terms of the provision of Corporate Governance Guidelines of BSEC, the Board of Directors appointed Mr. NKA Mobin FCS, FCA as Independent Director of the Company on 25 June 2020. Mr. Mobin is the Council member of the Institute of Chartered Accountants of Bangladesh (ICAB) and Managing Director & CEO Emerging Credit Rating Ltd (ECRL). He has an illustrious 25 years' professional career. Prior to joining ECRL, he worked at Grameenphone Ltd. for more than 11 years in various capacities as Director Finance, Director Administration, Director Projects and Company Secretary. Before joining Grameenphone in 1998, he worked in the Swiss pharmaceuticals Co. named Novartis Bangladesh Limited for 3 years as Director Finance and Company Secretary, in multinational fertilizer company named Karnaphuli Fertilizer Co. Ltd. (KAFCO) for 5 years as Manager Finance & IT and in Dhaka Match Industries Co. Ltd. for 5 years as Chief Accountant. He is member of various professional bodies both at home & abroad. He has participated and represented ICAB at various professional events at home and abroad. He has served various organizations as Director/Independent Director previously. At present, Mr. Mobin is also the Independent Director in Mobil-Jamuna Lubricants Bangladesh Ltd, Shasha Denims Ltd, Unique Hotel & Resorts Limited and Hidleberge Cement Bangladesh Limited. Mr. Mobin was the Govt. nominated Director in BIMAN Bangladesh Airlines Limited for 5 years till 2020. He is also the Senior Vice President of Dhaka Chamber of Commerce and Industry (DCCI) since January 2020 and Council Member of Institute of Chartered Accountants of Bangladesh (ICAB) since 2019.

ii. Mr. Syed Mamnun Quader

In terms of the provision of Corporate Governance Guidelines of BSEC, the Board of Directors appointed Mr. Syed Mamnun Quader as Independent Director of the Company on 30 June 2021. Mr. Quader is a highly educated and is well known business personality. He is engaged in software businesses. He is the Founding Managing Director & CEO of Southtech Limited, a pioneering company in the field of Information Technology in Bangladesh, which was established in early 1996. He spearheaded some of the largest and most transformational digital initiatives in the for-profit, non-profit and public sectors of Bangladesh and neighboring countries. Under his guidance, his company managed to develop and deliver a number of Fintech, ERP, HR, e-commerce, accounting, and retail management software products to the market along with large customized solutions to a number of government entities.

He is a founding member and a former Senior Vice President of Bangladesh Association of Software and Information Services (BASIS). He is also the former Director of DCCL. His contributions toward software export was recognized by the Government of Bangladesh by designating him as a Commercially Important Person (CIP). Mr. Quader's company Southtech Limited was also a winner of the "ICT Solution Provider of the Year – Local Market Focus" awarded by the Daily Star Awards 2020.

c Qualification of Independent Directors

Professionally Mr. N K A Mobin is a Chartered Accountant and the fellow member of the Institute of Chartered Accountants of Bangladesh (ICAB). He is also the fellow member of the Institute of Chartered Secretaries of Bangladesh (ICSB). He did complete his BBA and MBA in Finance from University of Dhaka during 1977-1982. Mr. Mobin has vast experience in the field of Finance, Accounting, Taxation, System design, ERP system and Company Secretarial Practices. He has an illustrious 25 years' professional career. He has international training and management program in Stockholm Business School in Sweden, National University of Singapore, INSEAD in France and also AOTS/HIDA in Japan.

Mr. Syed Mamnun Quader is a renowned business leader. He is the Founding Managing Director & CEO of Southtech Limited, a pioneering company in the field of Information Technology in Bangladesh, which was established in early 1996. Mr. Quader obtained his B.Sc. (Hons) degree with major in Statistics and minor in Computer Science from City, University of London, UK and obtained his MBA from Bayes Business School (formally Cass), City, University of London, UK.

d Chairman of the Board and Chief Executive Officer

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

e Directors Report to Shareholders that

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

The Company appointed Chief Financial Officer (CFO), Head of Internal Audit (HIA) and Company Secretary (CS) as per Corporate Governance Guidelines of BSEC.

ii. Audit Committee

The Audit Committee, as a Sub-Committee of the Board, was constituted on 25 September, 2012. Recently the Audit Committee has been reconstituted with two Independent Directors and one non-executive Director. The Company Secretary acts as Secretary to the Committee. Role of the Audit Committee as per provision of the BSEC regulation has been duly adopted by the Board. The report of the Audit Committee is included in the Annual Report for 2020-2021.

Directors' Report

iii. Nomination and Remuneration Committee (NRC)

The NRC, as a Sub-Committee of the Board, was constituted on 29 September, 2018. The NRC Committee consists of two Independent Directors and four non-executives Directors. The Company Secretary acts as Secretary to the Committee. Role of the NRC as per provision of the BSEC regulation has been duly adopted by the Board. The report of the NRC is included in the Annual Report for 2020-2021.

iv. External Statutory Auditors

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

v. Subsidiary Company

The company has no Subsidiary Company.

vi. Duties of CEO & CFO

The provision of BSEC regulations has been complied with.

Capital Structure

The Company was incorporated with an authorized capital of BDT 1,000 crore divided into 100 crore ordinary shares of BDT 10/- each, out of which the paid up capital is BDT 1,649,055,100 divided into 164,905,510 ordinary shares of BDT 10/- each.

State of the Company's Affairs

Generally, the company is formed for providing international bandwidth and to make the telecommunications services easily accessible to the people. The main achievement during the year under review was to enhance the IPLC business, where the company has achieved a very good growth in bandwidth utilization which resulted in considerable financial growth. The year under consideration, BSCCL has leased bandwidth to STC of Kingdom of Saudi Arabia and Orange of France on IRU basis. In the upcoming year BSCCL is expecting to lease more bandwidth to TM of Malaysia, BSNL of India and other international clients. Through leasing the Internet Bandwidth to KSA and France BSCCL was able to continue Bandwidth Export trend for the last five years.

Financial Results

The Company has earned Net profit of BDT 1907.33 million, EPS of BDT 11.57, NAV per share of BDT 52.49 and NOCFPS of BDT 15.18 for the year ended on June 30, 2021 against BDT 905.37 million (Restated), BDT 5.49 (Restated), BDT 44.45 (Restated) and BDT 6.87 respectively for the same period of the previous year. Restatement of last year's figures mainly related to impairment of fixed assets and adjustment of revenue for subsequent price reduction. The increase of total Net profit and EPS of this year is the result of increase in ordinary course of business activities for the period under consideration. EPS of income year 2019-2020 was decreased from BDT 5.80 to BDT 5.49 due to decrease in net profit after tax from BDT 955,998,006 to BDT 905,369,825 which was resulted from restatement of last year's figures mainly related to impairment of fixed assets and adjustment of revenue for subsequent price reduction. Total comprehensive income of the year 2019-20 has been restated and increased due to inclusion of gain on revaluation (net-off deferred tax) of Property, Plant and equipment on 30 June 2020.

A brief financial result is shown below:

Particulars	Figures in million (BDT)		Growth (%)
	2019-20	2018-19	
		Restated	
Revenue	3,448.53	2,463.77	39.97
Direct Operating Cost	599.91	619.91	(3.23)
Gross Profit	2,848.61	1,843.86	54.49
Operating Exp.	418.81	576.75	(27.38)
Operating Profit	2,429.80	1,267.11	91.76
Non Operating Income/Expenses	90.02	(3.16)	2949.46
Profit Before Tax	2,399.83	1201.35	99.76
Income Tax Expenses	492.50	295.98	66.39
Net Profit After Tax	1907.33	905.37	110.67
Tax Holiday Reserve	47.33	27.03	75.06
Total Comprehensive Income	1907.33	1611.25	18.38
Proposed Dividend	610.15	329.81	85.00

Explanation Regarding the Qualified Opinion Expressed By the Statutory Auditor

During the fiscal years 2015-2016 and 2016-17, Bangladesh Submarine Cable Company Limited (BSCCL) received an amount of BDT 166,00,00,000.00 as Equity Money in six different installments from the Government of the People's Republic of Bangladesh for the purpose of implementing the "Regional Submarine Telecommunications Project, Bangladesh (Installation and Establishment of Second Submarine Cable System (SMW5))" under a RDPP approved by ECNEC.

If any development project is executed with an aid of GoB money, the project should be audited by the Government Audit Department for finalization of the accounts. Accordingly said project expenditure was audited by Foreign Aided Audit Directorate (FAPAD) of Audit Directorate of GoB and the audit report was issued on 22 September 2019 with an objection of usage of GoB equity money titled " Excess GoB Fund of BDT 857.24 Lakh was spent in excess of Ratio stated in the RADP". In their audit report, it was recommended to take proper steps to deposit the said excess amount of GoB fund into Govt. account under intimation to audit.

BSCCL management replied to FAPAD on 13-02-2020 with adequate documents, reasoning and justifications for using the above mentioned amount spent in excess of Ratio stated in the RADP and applied to them for withdrawing the audit objection raised in this regard. Considering the reply of BSCCL management after being satisfied FAPAD has withdrawn the said Audit objection recently. During the period of process of resolution of the audit objection, Financial Reporting Council (FRC) had issued a notification (Notification No. 146/FRC/Admin/Notification/2020/01) on 11 February 2020 regarding Accounting and Reporting on Share Money Deposit. As per the said notification any amount received from investor as share capital or call by whatever name that was considered as part of equity in the Financial Statements shall be converted to share capital within six months. Further, till to date of conversion of share money deposit to share capital, the amount of share money deposit shall be considered as potential share.

On the basis of the above notification, Statutory Auditor has expressed qualified opinion mentioning that as on 30 June 2021 BSCCL did not convert the amount of BDT 1,660,000,000 as equity money to Share capital and was not considered as potential share to calculate the Net Assets Value (NAV) per share and Earning per Share (EPS). For that reason, as on reporting date both Net Assets Value (NAV) per share and Earning per Share (EPS) of the company is overstated.

But there are valid reasons for not complying the notification of FRC in due course and the major reasons are explained below:

Directors' Report

Immediately after issuing the circular of FRC, Pandemic situation for COVID-19 arose and to reduce the severity of the affect of COVID-19 there was restriction of office timing. As such, there was an unintentional delay of resolution of audit objection. To determine the final amount of GoB fund under the said project against which the shares to be issued, BSCCL had to wait till the resolution of the audit objection.

BSCCL being a listed company has to follow the rules & regulations of BSEC, DSE & CSE in excess of following the Companies Act 1994. BSCCL has to follow some process to issue shares to GoB like, taking approval of Board, holding of EGM, taking permission from concerned Ministry and Finance Ministry regarding issue value, taking permission from BSEC for issue of capital. On the other hand as nothing was stated about the issue value in the RDDP an amount should be determined as the issue value of the shares. BSCCL being a responsible listed company it is not reasonable to assume an issue price without the consent of appropriate authority and consider that price for calculating the potential number of shares.

To get an impartial expert opinion about the probable fair issue value of the GoB shares, the Board of Directors of BSCCL has appointed Government owned ICB Capital Management Limited (ICML) as Issue Manager. According to the requirement of ICML a BSEC approved valuation Firm has completed the valuation work of fixed assets and issued a valuation report. BSCCL has also completed the financial audit for the year 2020-2021. After finalization of Audit and final adoption by the BoD we will send the same to the Issue Manager to have an opinion regarding Fair Value of Share. After getting the opinion of Issue Manager regarding the Fair Value of Share, the same will be placed to the BoD for their approval. Having approval of the BoD, BSCCL will communicate the offered Share Issue price to the Government for acceptance. Upon getting the Approval of Govt. the same will be placed to the EGM for Share Holder's approval and subsequently for the approval of BSEC. With the approval of BSEC, BSCCL will issue shares in favour of Posts and Telecommunications Division against equity money received from the Government of the People's Republic of Bangladesh of an amount of BDT 1,660,000,000.

We are quite hopeful that BSCCL will receive the opinion of ICML about the fair issue value of shares shortly. Considering the report of ICML, BSCCL will be able to offer and finalize a fair issue value of shares issuable to GoB very soon.

We would also like to mention that to comply with the said circular, BSCCL applied to FRC twice within the stipulated time frame for time extension explaining the above and seek advice from FRC regarding fixation of issue value as there was no issue value of shares in the RDPP to calculate the potential no of shares.

Dividend

The net profit after tax of the Company stands at BDT 1,907,331,861 during the year ended on 30th June 2021. In compliance of the Dividend Policy of BSCCL the Board of Directors recommends 37% Cash Dividend for the year ended on 30th June 2021. Please note that no bonus shares or stock dividend has been or shall be declared as interim dividend.

Future Plan

In light of the election manifesto of the government, necessary measures have already been taken to connect Bangladesh to its 3rd submarine cable. With the approval of the Posts and Telecommunications Division and the BoD of BSCCL, BSCCL signed a Memorandum of Understanding (MoU) on 15-Sep-2019 with a new submarine cable consortium titled "South East Asia-Middle East-Western Europe-6 (SEA-ME-WE-6 or SMW-6)". It is worth mentioning that the SMW-6 consortium has already completed the process of selecting the supplier for supply, installation and commissioning of the SMW-6 submarine cable system and a US based company, SubCom has already been selected as the supplier. Following through, BSCCL signed the Construction and Maintenance Agreement (C&MA) with SMW-6 consortium members and agreements with the suppliers on 23-Sep-2021. It may be expected that the 3rd submarine cable will be commissioned by the year 2024. The 3rd submarine cable

will help BSCCL achieving additional 6000 Gbps of submarine cable capacity towards Singapore in the east as well as towards France in the west separately. Moreover, BSCCL is also actively working towards capacity upgradation of its existing two submarine cables, SMW-4 and SMW-5. This is to be mentioned here that for implementation of the mentioned 3rd submarine cable of BSCCL, the GoB has approved a development project titled "Installation of 3rd Submarine Cable for expansion of International Telecommunications System of Bangladesh" amounting BDT 693,16.71 Lac. Out of the estimated project cost BSCCL will provide BDT 300,83.04 Lak from own sources and the rest will be financed by GoB. Out of the total amount of GoB fund of BDT 392,33.67 Lac for the project, BDT 235,40.20 Lac will be provided as loan and BDT 156,93.47 Lac will be provided as equity finance.

BSCCL is also planning to introduce some new services such as CDN (Content Delivery Network) and some cloud based services in near future. Besides, the company is also trying to sell/lease some of its unutilized capacity in SMW 5 submarine cable (core path), which cannot be terminated or used in Bangladesh, to other SMW 5 consortium partners in order to get a part of the investment back and also to reduce the yearly O&M cost for the core part of the cable. BSCCL also has a plan to connect the two cable landing stations of BSCCL through undersea cable by the year 2024 in order to facilitate its subscribers with better and easier redundancy in using SMW-5 and SMW-6 submarine cables.

Change of Name of the Company

To comply with the recently added section 11KHA of The Companies Act, 1994 the Board of Directors of BSCCL has decided to change the registered name of the company from "Bangladesh Submarine Cable Company Limited" to "Bangladesh Submarine Cables PLC". The Board of Directors of BSCCL has also decided to change the short name of the company from BSCCL to BSCPLC. The above mentioned decision of the Board of Directors shall be place to AGM for approval.

Fairness of the Financial Statements and Accounting Policies

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

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

Duties of the CEO and CFO

The CEO and CFO have certified that

- To the best of their knowledge and belief, they have reviewed the financial statements for the year ended on 30th June 2021.
- These statements did not contain any materially untrue statement or omit any material fact or did not contain any misleading statements.
- These statements present a true and fair view of the Company's affairs and are in compliance with existing accounting standards and applicable laws.
- There were no transactions entered into by the company during the year which are fraudulent, illegal, or violation of the company's code of conduct.

Auditors

M/S S F Ahmed & Co., Chartered Accountants will ceased the office as the present Auditor with the completion of 13th Annual General Meeting (AGM). They have been appointed as Auditor of the company for the last three AGMs, thus they cannot be considered for further appointment as Statutory Auditor of BSCCL for the years 2021-2022. The Board of BSCCL has recommended M/S MABS & J Partners, Chartered Accountants for the appointment as Statutory Auditor of BSCCL for the year 2021-22. On the other hand, Pursuant to rule 9(2) of the Corporate Governance Code dated 03 June 2018 of BSEC, it is necessary to appoint a professional for BSCCL who will provide the certificate on compliance of the said Corporate Governance Code. The Board has recommended M/S M. Mohashin & Co. Practicing Chartered Secretaries, as the Corporate Governance Auditor for the year 2021-22.

Compliance of Corporate Governance Code

BSCCL has complied with all the necessary guidelines of the BSEC Corporate Governance Code. The Compliance report , Declaration and Certification by the CEO and the CFO to the Board, Pattern of Shareholding and Certificate of Compliance issued by M/S Suraiya Parveen & Associates under the Corporate Governance Code are annexed in this report (page number 60 to 73).

Conclusion

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

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

For and on behalf of the Board of Directors



Mashiur Rahman
MANAGING DIRECTOR, BSCCL



N.K.A. Mobin FCS, FCA
INDEPENDENT DIRECTOR, BSCCL

পরিচালনা পর্ষদের প্রতিবেদন

সম্মানিত শেয়ারহোল্ডারবৃন্দ,

বাংলাদেশ সাবমেরিন ক্যাবল কোম্পানী লিমিটেড (বিএসসিসিএল)-এর ১৩তম বার্ষিক সাধারণ সভায় পরিচালকমন্ডলীর পক্ষ হতে আপনাদেরকে স্বাগত জানাচ্ছি। ৩০ জুন ২০২১খ্রিঃ তারিখে সমাপ্ত হিসাব বৎসরের জন্য কোম্পানীর পরিচালকমন্ডলীর কার্যক্রম, নিরীক্ষিত আর্থিক বিবরণী এবং নিরীক্ষা প্রতিবেদন আপনাদের উদ্দেশ্যে উপস্থাপন করতে পেরে আমরা আনন্দিত।

অর্থনৈতিক পরিস্থিতি ও সম্ভাবনাঃ

বাংলাদেশের অর্থনীতি একটি উন্নয়নশীল বাজার অর্থনীতি। জাতীয় জিডিপি ও ক্রয় ক্ষমতা সমতা (পিপিপি) সূচক বিবেচনায় বিশ্ব বাংলাদেশের অর্থনীতির অবস্থান যথাক্রমে ৩৭তম ও ৩১তম। বিশ্ব দরবারে বাংলাদেশকে পরবর্তী এগারোটি উদীয়মান অর্থনৈতিক শক্তির একটি হিসেবে বিবেচনা করা হচ্ছে। অর্থনীতিবিদগণের নিকট বাংলাদেশের মধ্যম আয়ের বাজার অর্থনীতি ও ফ্রন্টিয়ার মার্কেট হিসেবে বিবেচিত হচ্ছে। বিগত কয়েক বছরে বাংলাদেশের জিডিপি গড় বার্ষিক প্রবৃদ্ধির হার শতকরা ৭ ভাগ। ২০২০ সালের জানুয়ারি থেকে কোভিড-১৯ মহামারীর কারণে বিশ্বব্যাপী অর্থনীতিতে বিরূপ প্রভাব সত্ত্বেও ২০২০-২০২১ অর্থবছরে বাংলাদেশের অর্থনীতি বার্ষিক ৫% এর বেশি প্রবৃদ্ধি অর্জন করেছে, যা বিশেষজ্ঞ মহলে সন্তোষজনক মর্মে বিবেচিত। বিশ্বব্যাপী মহামারী পরিস্থিতি থাকা সত্ত্বেও এশিয়ার গুটি কয়েক দেশের মধ্যে বাংলাদেশ রয়েছে যারা জিডিপিতে বিগত বছরে ৫% এর উপরে প্রবৃদ্ধি অর্জন করেছে। বাংলাদেশের অর্থনীতি গত কয়েক দশক ধরে ধীরে ধীরে কৃষি নির্ভর অর্থনীতি থেকে শিল্প ও সেবাভিত্তিক অর্থনীতিতে রূপান্তরিত হচ্ছে। বর্তমানে সেবা খাত দেশের জিডিপিতে অন্যতম খাত হিসেবে অবদান রাখছে এবং সাথে দেশজ অর্থনীতিতে শিল্প, উৎপাদন ও সেবা খাতের গুরুত্ব উত্তরোত্তর বৃদ্ধি পাচ্ছে। বিশ্ববাজারে বাংলাদেশ এখন দ্বিতীয় বৃহত্তম তৈরি পোশাক (আরএমজি) রপ্তানিকারক দেশ। ১৬০ মিলিয়নেরও বেশি জনসংখ্যার জনবহুল দেশটি কৃষি গবেষণায় অভূতপূর্ব সাফল্য, বিশেষ করে ধান উৎপাদনে অর্জিত সাফল্যের ফলে দেশ খাদ্য স্বয়ংসম্পূর্ণতা অর্জন করেছে। মাছ উৎপাদনে বিশ্ব বাংলাদেশের স্থান চতুর্থ। এছাড়াও বাংলাদেশ গুয়াম্বু, ইম্পাত ও সিমেন্ট শিল্পে স্বয়ংসম্পূর্ণতা অর্জন করেছে। বিপুল সংখ্যক কর্মশক্তির অধিকারী বাংলাদেশ মধ্যপ্রাচ্য, পূর্ব এশিয়া, দক্ষিণ এশিয়া, ইউরোপ ও আমেরিকায় লক্ষ লক্ষ দক্ষ, আধা-দক্ষ ও অদক্ষ জনশক্তি সরবরাহ করে আসছে। রেমিট্যান্স ও তৈরি পোশাক (আরএমজি) রপ্তানি দেশের বৈদেশিক মুদ্রা আয়ের প্রধান দুটি উৎস। তছাড়া টেলিকম, জ্বালানি এবং বিদ্যুৎ খাতে প্রত্যক্ষ বৈদেশিক বিনিয়োগ (এফডিআই) দেশের অর্থনৈতিক প্রবৃদ্ধিতে উল্লেখযোগ্য ভূমিকা রাখছে।

সাম্প্রতিক বছরগুলোতে বাংলাদেশ দক্ষিণ-পূর্ব এশিয়ার দেশগুলোর মধ্যে দারিদ্র্য বিমোচন, শিশু-মৃত্যুর হার হ্রাস, স্বাস্থ্যসম্মত স্যানিটেশন ব্যবহার, নিরাপদ পানির নিশ্চয়তা, নারীর ক্ষমতায়ন, মাথাপিছু আয় বৃদ্ধি, জনসংখ্যার গড় আয় বৃদ্ধি, ডিজিটাল বিভাজন হ্রাস, স্বাক্ষরতার হার বৃদ্ধি, রেকর্ড পরিমাণ বৈদেশিক মুদ্রার রিজার্ভ অর্জন এবং অন্যান্য আর্থ-সামাজিক সূচক অর্জনের কারণে বিশ্ববাসীর মনোযোগ আকর্ষণে সক্ষম হয়েছে। বাংলাদেশ ইতোপূর্বে সহস্রাব্দ উন্নয়ন লক্ষ্যমাত্রার (এমডিজি) অধিকাংশ লক্ষ্যই অর্জন করতে সক্ষম হয়েছে এবং টেকসই উন্নয়ন লক্ষ্যমাত্রা (এসডিজি) অর্জনে সক্রিয়ভাবে কাজ করে যাচ্ছে। সড়ক ও রেলপথ পরিবহন, টেলিযোগাযোগ, বিদ্যুৎ উৎপাদন, নিরাপদ পানি সরবরাহসহ অন্যান্য অবকাঠামোগত উন্নয়নের ক্ষেত্রে বাংলাদেশ উল্লেখযোগ্য অগ্রগতি অর্জনে সক্ষম হয়েছে। বাংলাদেশ বর্তমানে রূপপুর পারমাণবিক বিদ্যুৎ কেন্দ্র, পদ্মা বহুমুখী সেতু, পদ্মা রেল সেতু, ঢাকা মেট্রো রেল প্রকল্প, রামপাল পাওয়ার প্ল্যান্ট, পায়রা পাওয়ার প্ল্যান্ট, মাতারবাড়ি পাওয়ার প্ল্যান্ট, পায়রা সমুদ্র বন্দর, কর্ণফুলী টানেল, চট্টগ্রাম থেকে কক্সবাজার রেলওয়ে নেটওয়ার্ক, যমুনা নদীর উপর বঙ্গবন্ধু রেলওয়ে সেতুসহ অন্যান্য বেশ কয়েকটি মেগা প্রকল্প বাস্তবায়ন করছে। সমাপ্তির পর উক্ত প্রকল্পসমূহ দেশের জিডিপিতে উল্লেখযোগ্য অবদান রাখবে। সম্প্রতি বাংলাদেশ স্বল্পোন্নত দেশ থেকে উন্নয়নশীল দেশের মর্যাদা অর্জন করেছে। বর্তমানে তৈরি পোশাক (আরএমজি), পাট ও পাটজাত পণ্য, চামড়া ও চামড়া জাত পণ্য, চা, গুয়াম্বু, সফটওয়্যার, সমুদ্রগামী জাহাজ, হিমায়িত মাছ ও সী-ফুড, সিরামিক ও সিমেন্ট দেশের প্রধান রপ্তানি পণ্য। আউটসোর্সিং এবং সফটওয়্যার ডেভেলপমেন্ট সম্প্রতি দেশের রপ্তানি পণ্যের তালিকায় যুক্ত হয়েছে এবং ভবিষ্যতে উক্ত খাত হতে রাজস্ব আয় দ্রুত বৃদ্ধি পাবে বলে আশা করা হচ্ছে। অন্যদিকে বর্তমানে বাংলাদেশ প্রধানতঃ মূলধনী যন্ত্রপাতি ও সরঞ্জাম, শিল্পের কাঁচামাল, কেমিক্যাল, লৌহ ও ইম্পাত, কাঁচা তুলা, অপরিিশোধিত তেল এবং পেট্রোলিয়ামজাত পণ্য আমদানি করছে। দেশের প্রধান সম্পদের মধ্যে রয়েছে বিশাল কর্মক্ষম মানব সম্পদের ভিত্তি, উর্বর কৃষি জমি, সবুজ বন, পর্যাপ্ত ব্যবহার উপযোগী পানি, প্রাকৃতিক গ্যাস ও কয়লার যথেষ্ট মজুদ, সমুদ্র ও উপকূলের অনাবিস্কৃত নীল অর্থনীতি। গত কয়েক বছরে বাংলাদেশ টেলিকম এবং আইসিটি খাতেও যথেষ্ট উন্নতি করেছে।

বিশ্বায়নের এই যুগে যোগাযোগ প্রযুক্তি সবচেয়ে গুরুত্বপূর্ণ বিষয় হয়ে দাঁড়িয়েছে। বাংলাদেশের মতো একটি ঘনবসতিপূর্ণ দেশে টেলিযোগাযোগ এবং ইন্টারনেট মানুষের অর্থনীতি ও জীবনযাত্রাকে উজ্জীবিত করার লক্ষ্যে গুরুত্বপূর্ণ ভূমিকা পালনে সক্ষম। সাম্প্রতিক বছরগুলোতে দেশে টেলিযোগাযোগ খাতে প্রচুর বিদেশী বিনিয়োগ এসেছে। যদিও বাংলাদেশের টেলিযোগাযোগ খাতে দ্রুত উৎকর্ষতা অর্জন করেছে, তদুপরি এ খাতে আরো অনেক উৎকর্ষতা সাধনের সুযোগ রয়েছে। প্রতিকূল প্রবৃদ্ধি পরিস্থিতি এবং অবকাঠামোর অপ্রতুলতা দেশের শহরতলী ও গ্রামীণ এলাকায় টেলিযোগাযোগ এবং ব্রডব্যান্ড সেবা অনুপ্রবেশকে বাধাগ্রস্ত করছে। তবে সম্প্রতি সময় দেশে মোবাইল টেলিফোনে নেটওয়ার্ক কভারেজ বৃদ্ধির হার উল্লেখযোগ্য হারে বৃদ্ধি পেয়েছে। গ্রামীণ পর্যায়ে অপটিক্যাল ফাইবার ক্যাবল নেটওয়ার্ক ছড়িয়ে দেওয়ার জন্য এবং দেশের সমস্ত স্কুল ও কলেজকে ব্রডব্যান্ড ইন্টারনেট সেবার আওতায় আনয়নের জন্য সরকার বিভিন্ন প্রকল্প বাস্তবায়ন করছে। যার ফলে গ্রামীণ জনপদে ক্রমশঃ ব্রডব্যান্ড ইন্টারনেট পরিষেবা ছড়িয়ে পড়ছে। এছাড়াও বর্তমান জনকল্যাণমুখী সরকার ইন্টারনেট ব্যান্ডউইডথের দাম সাধারণ মানুষের হাতের নাগালে আনার জন্য বিভিন্ন উদ্যোগ গ্রহণ করেছে। ২০১৮ সালে সরকার দেশের চারটি মোবাইল টেলিকম অপারেটরকে ৪জি লাইসেন্স প্রদান করেছে। চারটি মোবাইল অপারেটরই এখন সারা দেশে তাদের ৪জি নেটওয়ার্ক সম্প্রসারণ করছে। সরকার ২০২১ সালের শেষ নাগাদ ঢাকা শহরের কিছু এলাকায় পরীক্ষামূলকভাবে ৫জি সেবা চালু করার সিদ্ধান্ত নিয়েছে। এছাড়াও বিএসসিসিএল তৃতীয় সাবমেরিন ক্যাবলের সাথে দেশকে সংযুক্ত করার জন্য একটি প্রকল্প বাস্তবায়ন শুরু করেছে, যা সম্পন্ন হলে দেশে আরো বিপুল পরিমাণ আন্তর্জাতিক ব্যান্ডউইডথ পাওয়া যাবে। সম্প্রতি ফিল্ড ইন্টারনেট সার্ভিস প্রোভাইডারগণ (আইএসপি) দেশের গ্রামাঞ্চলেও ব্যাপকভাবে তাদের নেটওয়ার্ক বিস্তৃত করছে। উপরোক্ত কার্যক্রমসমূহের ফলে দেশে ক্রমান্বয়ে ব্রডব্যান্ড ইন্টারনেটের অনুপ্রবেশ বৃদ্ধি পাচ্ছে।

ব্যবসা পরিচালনা এবং বাহ্যিক পরিবেশঃ

বাংলাদেশ সাবমেরিন ক্যাবল কোম্পানী লিমিটেড (বিএসসিসিএল) একটি মূল টেলিযোগাযোগ সেবা প্রদানকারী সংস্থা যা আন্তর্জাতিক সাবমেরিন (ফাইবার অপটিক) ক্যাবলের মাধ্যমে টেলিযোগাযোগ সেবা দিয়ে থাকে। বিএসসিসিএল-এর মাধ্যমে বাংলাদেশ এবং বহিঃবিশ্বের মাঝে সাবমেরিন ক্যাবলের মাধ্যমে উচ্চমানের ব্যান্ডউইডথ সমৃদ্ধ টেলিযোগাযোগ সংযোগ স্থাপিত হয়ে থাকে। বিএসসিসিএল অবকাঠামোগত সহায়তা প্রদানের মাধ্যমে দেশকে আন্তর্জাতিক তথ্য মহাসড়কে সংযুক্ত করেছে। বর্তমানে বিএসসিসিএল এর অধীনে SEA-ME-WE-4 ও SEA-ME-WE-5 শীর্ষক দুটি আন্তর্জাতিক সাবমেরিন ক্যাবল রয়েছে যার মাধ্যমে দেশের আইআইজি ও আইজিডাব্লিউ গ্রাহকগণকে সাবমেরিন ক্যাবল ক্যাপাসিটি সরবরাহ করে থাকে। বিএসসিসিএল SMW-4 ও SMW-5 আন্তর্জাতিক কনসোর্টিয়ামে বাংলাদেশের প্রতিনিধিত্ব করে থাকে। বর্তমানে বিএসসিসিএলের অধীনে দুটি সাবমেরিন ক্যাবল বিদ্যমান থাকায় যে কোন একটি সাবমেরিন ক্যাবল অকার্যকর হলে অন্যটি দিয়ে দেশের চাহিদা মেটানো সম্ভব হবে। বিএসসিসিএল সাবমেরিন ক্যাবল ব্যান্ডউইডথ সরবরাহের মাধ্যমে বাংলাদেশ সরকারের রাজস্ব আয়ে একটি উল্লেখযোগ্য ভূমিকা পালন করছে। দেশের টেলিযোগাযোগ সেক্টরে বিকাশমান সংস্থাসমূহের মাঝে বিএসসিসিএল অন্যতম।

বর্তমানে দেশের অভ্যন্তরে সাবমেরিন ক্যাবল টেলিযোগাযোগ সেক্টরে বিএসসিসিএল-এর কোন বিকল্প নেই এবং বিএসসিসিএলই হচ্ছে বড় ব্যান্ডউইডথের একমাত্র সরবরাহকারী। দেশের অভ্যন্তর সাবমেরিন ক্যাবল সার্ভিস প্রদানের জন্য বিএসসিসিএল সরকারের নিকট হতে অনুমতি প্রাপ্ত একমাত্র প্রতিষ্ঠান। দেশের আইআইজি এবং আইজিডাব্লিউ অপারেটররা বিএসসিসিএল-এর প্রধান গ্রাহক। উক্ত প্রতিষ্ঠানসমূহ বাংলাদেশ টেলিকম রেগুলেটরি কমিশন (বিটিআরসি) এর লাইসেন্সিং গাইড লাইন এবং অন্যান্য প্রবিধানের আলোকে বিএসসিসিএলের নিকট হতে যুক্তিসঙ্গত দরে আন্তর্জাতিক সাবমেরিন ক্যাবল ক্যাপাসিটি (আইপিএলসি) লীজ গ্রহণ করে থাকে। ২০১৩ সালে বিএসসিসিএল আইআইজি লাইসেন্স প্রাপ্ত হয় এবং উক্ত সময় হতে বিএসসিসিএল তার নিজস্ব আইআইজি থেকে বিভিন্ন আইআইজি অপারেটরকে আইপিট্রানজিট সেবা প্রদান করে আসছে। মান বিবেচনায় বিএসসিসিএল-এর আইপিট্রানজিট সেবা দেশের অন্যতম সেরা পরিষেবা হিসেবে বিবেচিত হচ্ছে। বিএসসিসিএলের আন্তর্জাতিক আইআইজি PoP ২০২১ সালের প্রথম প্রান্তে সিঙ্গাপুরের Equinix SG3 ডেটা সেন্টারে স্থাপন করা হয়েছে। এর ফলে বিএসসিসিএলের আইআইজি-এর সক্ষমতা ও সেবার মান উল্লেখযোগ্য হারে বৃদ্ধি পাবে মর্মে আশা করা যায়।

২০১২ সালে বিটিআরসি ছয়টি প্রাইভেট অপারেটরকে ইন্টারন্যাশনাল টেরেস্ট্রিয়াল ক্যাবল (আইটিসি) লাইসেন্স প্রদান করে যার মধ্যে চারটি প্রতিষ্ঠান সক্রিয় বাণিজ্যিক কার্যক্রম পরিচালনা করছে। আইটিসি লাইসেন্সধারীগণ আন্তর্জাতিক টেরেস্ট্রিয়াল ক্যাবলের মাধ্যমে প্রতিবেশী দেশ ভারতে অবস্থিত সাবমেরিন ক্যাবল ল্যান্ডিং স্টেশনের সাথে বাংলাদেশকে সংযুক্ত করে দেশে সাবমেরিন ক্যাবল সিস্টেমের আইপিএলসি সেবা প্রদান করে থাকে। আইটিসি লাইসেন্সধারীগণ গ্রাহকদের আকৃষ্ট করার জন্য অপেক্ষাকৃত কম দরে আইপিএলসি সেবা প্রদান করে থাকে। উক্ত বিবেচনায় আইটিসি লাইসেন্সধারীগণ বিএসসিসিএলের প্রধান প্রতিযোগী। প্রতিযোগিতায় টিকে থাকার জন্য বিএসসিসিএলকে কখনও কখনও আইপিএলসি এবং আইপিট্রানজিট সেবার দর পুনঃবিবেচনা করতে হয়, যা কোম্পানীর রাজস্ব আয়কে প্রভাবিত করে। আইটিসি অপারেটরগণের সাথে কঠিন প্রতিদ্বন্দ্বিতা সত্ত্বেও বিএসসিসিএল এখনও দেশের আন্তর্জাতিক ব্যান্ডউইডথ চাহিদার প্রায় ৬০% সরবরাহ করছে।

বিএসসিসিএল প্রদত্ত সেবাসমূহঃ

বিটিআরসি লাইসেন্সিং গাইডলাইন অনুযায়ী বিএসসিসিএল অনুমোদিত প্রতিষ্ঠান হিসেবে নিম্নবর্ণিত কোম্পানীগুলোর নিকট ব্যান্ডউইডথ লীজ ও আইপিট্রানজিট সেবা প্রদান করে থাকেঃ

- ১। আইআইজি (ইন্টারন্যাশনাল ইন্টারনেট গেটওয়ে) কোম্পানীসমূহকে প্রদত্ত আইপিএলসি ও আইপিট্রানজিট সেবা।
- ২। আইজিডাব্লিউ (ইন্টারন্যাশনাল ভয়েস গেটওয়ে) কোম্পানীসমূহকে প্রদত্ত আইপিএলসি সেবা।
- ৩। আইএসপি (ইন্টারনেট সার্ভিস প্রোভাইডার) কোম্পানীসমূহকে প্রদত্ত আইপিট্রানজিট সেবা।
- ৪। বিটিআরসি কর্তৃক অনুমোদিত কর্পোরেট ব্যবহারকারী কোম্পানী বা সংস্থাসমূহকে প্রদত্ত আইপিএলসি সেবা।
- ৫। সরকারের অনুমোদন সাপেক্ষে আন্তর্জাতিক বাজারে আইপিএলসি ও ইন্টারনেট ব্যান্ডউইডথ লীজ প্রদান।
- ৬। আইআইজি, আইজিডাব্লিউ, আইএসপি, এনটিটিএন এবং অন্যান্য গ্রাহকগণকে কো-লোকেশন সেবা (জায়গা, বিদ্যুৎ, কারিগরি সহায়তা ইত্যাদি) প্রদান।

ক্যাপাসিটি, ব্যান্ডউইডথের ব্যবহার এবং SMW-5 সাবমেরিন ক্যাবল সিস্টেমে নতুন ক্যাপাসিটি লাইট-আপ সংক্রান্তঃ

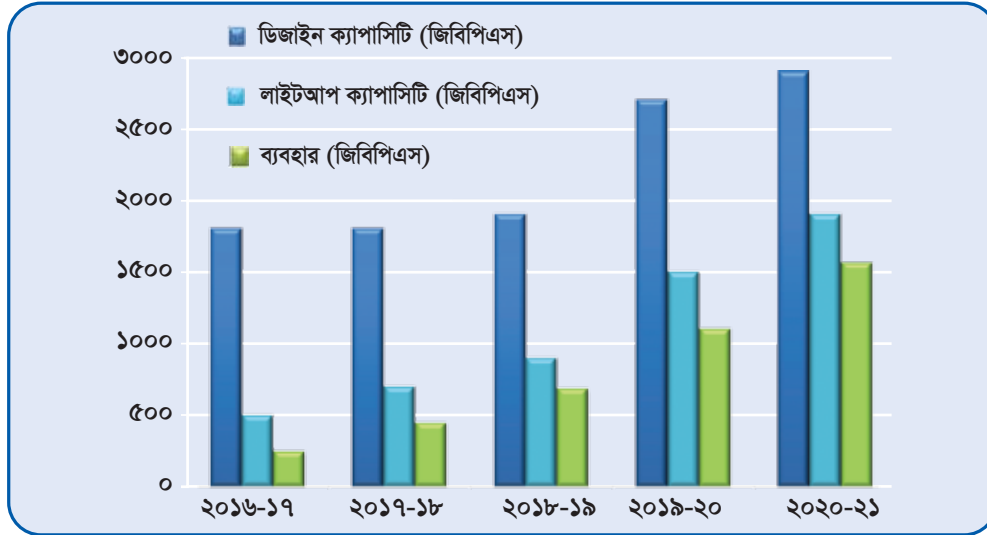
২০০৬ সালে বাংলাদেশ তৎকালীন বিটিটিবি'র তত্ত্বাবধানে SMW-4 কনসোর্টিয়ামের সদস্য হিসেবে যোগদান করে এবং ৭.৫ জিবিপিএস ব্যান্ডউইডথ নিয়ে দেশের সাবমেরিন ক্যাবল যুগের যাত্রা শুরু হয়। পরবর্তীতে উক্ত ক্যাবলের আপগ্রেড-১ এবং ২ এর মাধ্যমে কোন বিনিয়োগ ছাড়াই বেশ কিছু ব্যান্ডউইডথ অর্জিত হলে ২০০৮ সাল নাগাদ দেশের সাবমেরিন ক্যাবল ক্যাপাসিটি বৃদ্ধি পেয়ে ৪৪.৬০ জিবিপিএস-এ উন্নীত হয়। একই বছরে অর্থাৎ জুলাই, ২০০৮খ্রি.-তে বিটিটিবি বিলুপ্ত হয়ে বিটিটিবি'র অধীনে থাকা SMW-4 কনসোর্টিয়ামের সাবমেরিন ক্যাবল অংশ ও কল্পবাজার ল্যান্ডিং স্টেশনের মালিকানা সহ বিএসসিসিএল কোম্পানী হিসেবে আত্মপ্রকাশ করে। ২০১১খ্রি.-তে ৪৮ কোটি টাকা নিজস্ব তহবিল হতে বিনিয়োগের মাধ্যমে SMW-4 সাবমেরিন ক্যাবলের আপগ্রেড-৩ প্রক্রিয়ায় অংশগ্রহণ করে বিএসসিসিএল অতিরিক্ত ৬.৮ মিলিয়ন মিউ কিঃ মিঃ ক্যাপাসিটি অর্জন করে। উক্ত আপগ্রেডেশন প্রক্রিয়া সম্পন্ন হওয়ার পর SMW-4 সাবমেরিন ক্যাবলে বিএসসিসিএল ক্যাপাসিটি বৃদ্ধি পেয়ে (প্রাথমিক বিবেচনায় ২০০ জিবিপিএস এবং পরবর্তীতে ব্যান্ডউইডথ চাহিদার ধরণ বিবেচনায়) প্রায় ৩০০ জিবিপিএস-এ উন্নীত হয়। পরবর্তী সময়ে ২০১৪খ্রি.-তে বিএসসিসিএল দ্বিতীয় সাবমেরিন ক্যাবল তথা SMW-5 সাবমেরিন ক্যাবল কনসোর্টিয়ামে যোগদান করে এবং নির্মাণ কাজ সম্পন্ন হওয়ার পর ২০১৭খ্রি.সালে মাননীয় প্রধানমন্ত্রী-এর বাণিজ্যিক কার্যক্রম উদ্বোধন করেন। উক্ত ক্যাবল হতে কোম্পানী প্রাথমিক ভাবে ১৫০০ জিবিপিএস ব্যান্ডউইডথ ক্যাপাসিটি অর্জন করে। SMW-5 সাবমেরিন ক্যাবল সিস্টেমে ভবিষ্যত উন্নত প্রযুক্তি ব্যবহারের মাধ্যমে মোট ক্ষমতা বৃদ্ধির ব্যবস্থা রয়েছে। উক্ত সুযোগ গ্রহণ করে SMW-5 সাবমেরিন ক্যাবল কনসোর্টিয়ামের উদ্যোগে গৃহীত লাইট-আপ #২ এবং লাইট-আপ #২.১-এ অংশগ্রহণ করে উন্নত প্রযুক্তি ব্যবহারের মাধ্যমে SMW-5 সাবমেরিন ক্যাবল সিস্টেমে বিএসসিসিএলের মোট ব্যবহারযোগ্য ক্যাপাসিটির পরিমাণ ২৩০০জিবিপিএস-এ উন্নীত করতে সক্ষম হয়েছে। বর্তমানে SMW-5 সাবমেরিন ক্যাবল সিস্টেমে বিএসসিসিএলের লাইট-আপকৃত

ক্যাপাসিটির পরিমাণ ১৩০০ জিবিপিএস, যার মধ্যে ১২০০ জিবিপিএস সিঙ্গাপুর প্রান্তে এবং বাকি ১০০ জিবিপিএস ফ্রান্স প্রান্তে লাইট-আপ করা হয়েছে। বর্তমানে SMW-4 এবং SMW-5 সাবমেরিন ক্যাবলদ্বয়ে বিএসসিসিএলের সম্মিলিত ডিজাইন ক্যাপাসিটির পরিমাণ প্রায় ২৯০০ জিবিপিএস। জুন, ২০২১খ্রি. মাসে দেশে বিএসসিসিএল-এর সাবমেরিন ক্যাবল ব্যান্ডউইডথের ব্যবহারের পরিমাণ ছিল প্রায় ১৫৬৪ জিবিপিএস। বিএসসিসিএলের বিগত ৫ বছরের বছরভিত্তিক ডিজাইন ক্যাপাসিটি, লাইটআপ ক্যাপাসিটি ও ব্যবহার সংক্রান্ত তথ্য নিম্নোক্ত টেবিলে উপস্থাপন করা হলো।

বছরভিত্তিক বিএসসিসিএল-এর ডিজাইন ক্যাপাসিটি, লাইটআপ ক্যাপাসিটি ও ব্যবহার সংক্রান্ত তথ্যঃ

	২০১৬-২০১৭	২০১৭-২০১৮	২০১৮-২০১৯	২০১৯-২০২০	২০২০-২০২১
ডিজাইন ক্যাপাসিটি (জিবিপিএস)	১৮০০.০০	১৮০০.০০	১৯০০.০০	২৭০০.০০	২৯০০.০০
লাইটআপ ক্যাপাসিটি (জিবিপিএস)	৫০০.০০	৭০০.০০	৯০০.০০	১৫০০.০০	১৯০০.০০
ব্যবহার (জিবিপিএস)	২৪৭.০০	৪৪৬.৫০	৬৮৬.০০	১১০৩.০০	১৫৬৪.০০

বছরভিত্তিক বিএসসিসিএল-এর ডিজাইন ক্যাপাসিটি, লাইটআপ ক্যাপাসিটি ও ব্যবহার সংক্রান্ত চার্ট



খাতভিত্তিক আয়ঃ

ইন্টারন্যাশনাল প্রাইভেট লীজ সার্কিট (আইপিএলসি) এবং আইপি.ট্রানজিট সেবা খাত হতে অর্জিত রাজস্বই বিএসসিসিএল-এর আয়ের প্রধান উৎস। গত দুই বছরের কোম্পানীর খাতভিত্তিক ক্যাপাসিটি লীজের পরিমাণ ও আয়ের বিবরণী নিম্নোক্ত ছকে উপস্থাপন করা হলোঃ

সার্ভিসের নাম	২০১৯-২০২০		২০২০-২০২১		প্রবৃদ্ধি		প্রবৃদ্ধি (%)	
	ক্যাপাসিটি (জিবিপিএস)	রাজস্ব (মিলিয়ন টাকায়)	ক্যাপাসিটি (জিবিপিএস)	রাজস্ব (মিলিয়ন টাকায়)	ক্যাপাসিটি	রাজস্ব	ক্যাপাসিটি	রাজস্ব
আইপিএলসি	৯৪৯.৩৪	১৮৯২.১৬	১২৯০.৬০	২৬৪৮.২৭	৩৪১.২৬	৭৫৬.১১	৩৯.৯৬	৩৯.৯৬
আইপি.ট্রানজিট সার্ভিস	১৫৩.৩৮	৪৯৬.১৭	২৭৩.৩০	৭০২.৮৩	১১৯.৯২	২০৬.৬৬	৭৮.১৮	৪১.৬৫
সার্কিট সংযোগ চার্জ	-	১৩.২৫	-	১২.৫১	-	(০.৭৪)	-	(৫.৫৬)
কো-লোকেশন চার্জ	-	৬২.১৯	-	৮৪.৯২	-	২২.৭৩	-	৩৬.৫৫

২০২১ সালের নিরীক্ষিত আর্থিক বিবরণীর ২৬ থেকে ৩০ নম্বর নোটে বিএসসিসিএল-এর সেक्टर-ভিত্তিক পারফরম্যান্সের বিশদ বিবরণ উপস্থাপন করা হয়েছে।

আন্তর্জাতিক বাজারে বিএসসিসিএল-এর SMW-5 সাবমেরিন ক্যাবলের অব্যবহৃত ক্যাপাসিটি বিক্রি/লীজ প্রদান সংক্রান্তঃ

বর্তমানে দেশের অভ্যন্তরে বিএসসিসিএল-এর মোট ব্যান্ডউইডথ ব্যবহার প্রায় ১৬৪০ জিবিপিএস। সিঙ্গাপুর দক্ষিণ পূর্ব এশিয়া অঞ্চলের ডেটা হাব হওয়ায় দেশের মোট ব্যান্ডউইডথ ব্যবহারের ৯৫% পূর্ব দিক তথা সিঙ্গাপুর অভিমুখী। পূর্ব প্রান্তের ব্যান্ডউইডথের চাহিদার বিপরীতে পশ্চিম প্রান্তে অর্থাৎ ইউরোপ অংশে (শ্রীলংকা হতে ফ্রান্স/ইতালী পর্যন্ত) বিএসসিসিএলের বিপুল পরিমাণ অব্যবহৃত ব্যান্ডউইডথ ক্যাপাসিটি রয়েছে। অব্যবহৃত ব্যান্ডউইডথ ক্যাপাসিটি হতে ভবিষ্যতে বাংলাদেশে ব্যবহারের জন্য পর্যাপ্ত পরিমাণ সংরক্ষিত রেখে উদ্বৃত্ত ব্যান্ডউইডথ ক্যাপাসিটি আন্তর্জাতিক বাজারে আর্থহী রাষ্ট্র/প্রতিষ্ঠানের নিকট দীর্ঘমেয়াদী লীজ প্রদান/ট্রান্সফারের মাধ্যমে বৈদেশিক মুদ্রা আয়ের লক্ষ্যে বিএসসিসিএল সদা সচেষ্ট রয়েছে। তারই ধারাবাহিকতায় বিএসসিসিএল সম্প্রতি

SMW-5 সিস্টেমের কোর ক্যাবলের পশ্চিম অংশে বিএসসিসিএল-এর জন্য বরাদ্দকৃত মোট ক্যাপাসিটি (বর্তমানে ২৩.৭x১০০ জিবিপিএস) হতে সৌদি আরবের Yanbu থেকে ফ্রান্সের Marseille PoP পর্যন্ত ২৫.৩১% ক্যাপাসিটি (বর্তমানে ৬x১০০জি জিবিপিএস এর সমতুল্য, যা ভবিষ্যতে ডিজাইন ক্ষমতার পরিবর্তনের সাথে পরিবর্তিত হবে) সৌদি টেলিকম কোম্পানী (এসটিসি)-এর নিকট হস্তান্তর করেছে। তাছাড়া, ফ্রেঞ্চ টেলিকম অপারেটর 'অরেঞ্জ' SMW-5 সাবমেরিন ক্যাবলের সিঙ্গাপুর-ফ্রান্স রুটে বিএসসিসিএল থেকে ১৩ জিবিপিএস ব্যান্ডউইডথ ক্যাপাসিটি লীজ গ্রহণের জন্য গত ৩০ জুন, ২০২১খ্রি. তারিখে বিএসসিসিএলের সাথে একটি চুক্তি স্বাক্ষর করেছে। সম্প্রতি SMW-5 ক্যাবলের পশ্চিম প্রান্তের অব্যবহৃত ক্যাপাসিটি হতে জিবুতি-ইয়ানবু-ফ্রান্স রুটে ২০০ জিবিপিএস ব্যান্ডউইডথ দশ বছর মেয়াদে লীজ প্রদানকল্পে বিএসসিসিএল ও টেলিকম মালয়েশিয়া একটি সমঝোতায় পৌঁছেছে। এছাড়াও আরো কিছু আন্তর্জাতিক গ্রাহক SMW-5 সাবমেরিন ক্যাবলে বিএসসিসিএল-এর পশ্চিম প্রান্তের (ফ্রান্সের দিকে) ব্যান্ডউইডথ ক্যাপাসিটি দীর্ঘমেয়াদে লীজ গ্রহণের অভিপ্রায় ব্যক্ত করেছে, যা বিএসসিসিএল সক্রিয়ভাবে বিবেচনা করছে।

বিএসসিসিএল-এর SWOT বিশ্লেষণঃ

সামর্থ্যসমূহঃ

- বিএসসিসিএল রাষ্ট্রীয় মালিকানাধীন একটি পাবলিক লিমিটেড কোম্পানী যার প্রায় ৭৪% শেয়ার সরকারের।
- বিএসসিসিএল SMW-4 ও SMW-5 নামক দুটি আন্তর্জাতিক সাবমেরিন ক্যাবলের কনসোর্টিয়ামের মালিকানা সম্পন্ন একমাত্র বাংলাদেশী প্রতিষ্ঠান।
- বিএসসিসিএল দ্বিতীয় সাবমেরিন ক্যাবল SMW-5 স্থাপনের মাধ্যমে বিকল্প সাবমেরিন ক্যাবল যোগাযোগ ব্যবস্থা সৃষ্টি করেছে এবং উক্ত ক্যাবল হতে বর্তমান দেশের চাহিদা পূরণ করেও প্রতিবেশী দেশ/আন্তর্জাতিক বাজারে রপ্তানির জন্য পর্যাপ্ত পরিমাণ ব্যান্ডউইডথ মজুদ রয়েছে।
- বিএসসিসিএল তৃতীয় সাবমেরিন ক্যাবল তথা SMW-6 আন্তর্জাতিক সাবমেরিন ক্যাবল সিস্টেমের সাথে সংযুক্ত হওয়ার জন্য সম্প্রতি SMW-6 সাবমেরিন ক্যাবল আন্তর্জাতিক কনসোর্টিয়ামের সাথে একটি নির্মাণ ও রক্ষণাবেক্ষণ চুক্তি (C&MA) স্বাক্ষর করেছে, SMW-6 সাবমেরিন ক্যাবল সিস্টেম ২০২৪ সালে চালু হলে বিএসসিসিএলের ব্যান্ডউইডথ সক্ষমতা, বিকল্প এবং বহুমুখিতা বহুলাংশে বৃদ্ধি পাবে।
- নির্ভরযোগ্য এবং উচ্চমান সম্পন্ন সেবা প্রদানের মাধ্যমে বিএসসিসিএল ইতোমধ্যে বাংলাদেশে ও আন্তর্জাতিক বাজারে সুনাম অর্জন করেছে।
- বিএসসিসিএল সর্বশেষ প্রযুক্তি ব্যবহারের মাধ্যমে গ্রাহকগণকে উচ্চমানের আন্তর্জাতিক ব্যান্ডউইডথ সেবা প্রদান করে থাকে।
- বিএসসিসিএল গ্রাহকগণকে ২৪x৭ ভিত্তিতে প্রযুক্তিগত সহায়তা প্রদান করে থাকে।
- বিএসসিসিএল প্রতিষ্ঠা লগ্ন থেকে একটি মুনাফা অর্জনকারী প্রতিষ্ঠান এবং দ্বিতীয় সাবমেরিন ক্যাবল SMW-5 স্থাপনের জন্য বিপুল অর্থ বিনিয়োগ করা সত্ত্বেও এর মুনাফা অর্জনের ধারা অব্যাহত রয়েছে যা উত্তরোত্তর বৃদ্ধি পাচ্ছে।

দুর্বলতাসমূহঃ

- বর্তমানে বিএসসিসিএল বাংলাদেশের অভ্যন্তরে সাবমেরিন ক্যাবলের ব্যান্ডউইডথের সরবরাহকারী একমাত্র প্রতিষ্ঠান নয়। আইটিসি লাইসেন্সধারী আরও ৬টি প্রতিষ্ঠান একই ধরনের সেবা প্রদান করছে এবং উল্লেখযোগ্য পরিমাণ মার্কেট শেয়ার তাদের অধীনে রেখেছে। উক্ত সমস্যা সমাধানকল্পে বিএসসিসিএলের ব্যবসা বহুমুখীকরণ এবং নতুন বাজার সৃষ্টি করা প্রয়োজন।
- বিএসসিসিএলের এনটিটিএন লাইসেন্স না থাকায় দেশের এক প্রান্ত হতে অন্য প্রান্তে সাবমেরিন ক্যাবল ব্যান্ডউইডথ পরিবহনের জন্য এনটিটিএন অপারেটরদের উপর নির্ভর করতে হয়। এ কারণে কোম্পানীর গ্রাহকগণকে ওয়ান স্টপ সেবা প্রদান করা সম্ভব হচ্ছে না।
- সরকার যদি এনটিটিএন লাইসেন্সধারী কোন প্রতিষ্ঠানকে সাবমেরিন ক্যাবল লাইসেন্স প্রদানের সিদ্ধান্ত গ্রহণ করে তবে কোম্পানীকে তীব্র প্রতিযোগিতা ও প্রতিকূলতার সম্মুখীন হতে হবে।

সুযোগসমূহঃ

- দক্ষিণ-পূর্ব এশিয়ার অন্যান্য দেশের তুলনায় বাংলাদেশের মাথাপিছু ব্যান্ডউইডথ ব্যবহারের পরিমাণ এখনও অনেক কম। সরকার দেশে ব্রডব্যান্ড ইন্টারনেট ব্যবহার বাড়ানোর জন্য বিভিন্ন পদক্ষেপ গ্রহণ করছে, যার ফলে বাংলাদেশের মাথাপিছু ব্যান্ডউইডথ ব্যবহারের পরিমাণ দ্রুত বৃদ্ধি পাচ্ছে। তাছাড়াও, প্রতিনিয়তই বাংলাদেশে অনেক অনলাইন ব্যবসা প্রতিষ্ঠিত হচ্ছে, যার ফলে দেশে ইন্টারনেট ব্যান্ডউইডথের চাহিদা দ্রুত বৃদ্ধি পাচ্ছে।
- ২০১৮খ্রি.-তে সরকার মোবাইল টেলিফোন অপারেটরগণকে ৪জি সেবা প্রদানের জন্য লাইসেন্স প্রদান করায় মোবাইল অপারেটরগণ সারা দেশে তাদের ৪জি নেটওয়ার্ক সম্প্রসারিত করছে। এর ফলে দিন দিন ব্যান্ডউইডথের চাহিদা দ্রুত বৃদ্ধি পাচ্ছে। তাছাড়া সরকারের ২০২৩খ্রি. সালের মধ্যে ৫জি সেবা চালু করার পরিকল্পনা রয়েছে। ৫জি সেবা চালু হলে দেশে আন্তর্জাতিক ব্যান্ডউইডথের চাহিদা ব্যাপক হারে বৃদ্ধি পাবে মর্মে আশা করা যায়।
- সরকার উপজেলা পর্যায়ের সকল সরকারি অফিসসমূহকে অপটিক ফাইবার ক্যাবল নেটওয়ার্কের মাধ্যমে ইন্টারনেটের সাথে সংযুক্ত করার জন্য বেশ কিছু প্রকল্প বাস্তবায়ন করেছে। একই সাথে সরকার ই-ফাইলিং, ই-টেন্ডারিং, ই-কমার্স, ই-স্বাস্থ্য, ই-কৃষি এবং অন্যান্য অনেক অনলাইন পরিষেবা চালু করায় পাবলিক সেক্টরে ব্যান্ডউইডথের বিশাল চাহিদা তৈরি হয়েছে যা উত্তরোত্তর বৃদ্ধি পাবে।
- সরকার দেশের বিভিন্ন স্থানে বেশ কিছু আইটি ভিলেজ নির্মাণ করেছে এবং আরো কয়েকটি আইটি ভিলেজ নির্মাণাধীন রয়েছে। এই আইটি ভিলেজগুলিতে প্রতিষ্ঠিত ও প্রতিষ্ঠিতব্য বিভিন্ন আইটি শিল্পে উচ্চগতির ব্যাপক ব্যান্ডউইডথ প্রয়োজন হবে।
- দেশব্যাপী অনেকগুলি ছোট আইএসপি সারা দেশে পরিবার পর্যায়ে বা বাসাবাড়ীতে ফিব্রড ব্রডব্যান্ড বিতরণ নেটওয়ার্ক ছড়িয়ে দেওয়ার জন্য কাজ করে যাচ্ছে এবং প্রতিদিনই এখাতে ব্যান্ডউইডথের নতুন চাহিদা সৃষ্টি হচ্ছে।
- বিএসসিসিএলের পশ্চিম প্রান্তে অব্যবহৃত ব্যান্ডউইডথ ক্যাপাসিটি হতে ভবিষ্যতে বাংলাদেশে ব্যবহারের জন্য পর্যাপ্ত পরিমাণ সংরক্ষিত রেখে উদ্বৃত্ত ব্যান্ডউইডথ ক্যাপাসিটি আন্তর্জাতিক বাজারে আগ্রহী রাষ্ট্র/প্রতিষ্ঠানের নিকট দীর্ঘমেয়াদী লীজ প্রদান/ট্রান্সফারের মাধ্যমে বৈদেশিক মুদ্রা আয়ের লক্ষ্যে বিএসসিসিএল সদা সচেষ্ট রয়েছে।

- ছ) বিএসসিসিএলের সাথে স্বাক্ষরিত চুক্তির অধীনে ভারতের উত্তর-পূর্ব অঞ্চলে অবস্থিত রাজ্যসমূহে আরো ব্যান্ডউইডথ সরবরাহ করার সুযোগ থাকায় কর্তৃপক্ষ এ ব্যাপারে সচেষ্ট রয়েছে। তাছাড়া বিএসসিসিএল ভুটান এবং নেপালের সাথে ক্রস বর্ডার ব্যান্ডউইডথ লীজ প্রদানের নিমিত্ত নিবিড় যোগাযোগ অব্যাহত রেখেছে।
- জ) উন্নত ও সর্বশেষ প্রযুক্তির ক্রমাগত ব্যবহারের মাধ্যমে বিদ্যমান অপটিক ফাইবারের মধ্য দিয়ে আরো বেশী পরিমাণ ব্যান্ডউইডথ পরিবহনের সক্ষমতা অর্জনে বিএসসিসিএল সদা সচেষ্ট রয়েছে। যার ফলে বিএসসিসিএলের সাবমেরিন ক্যাবল ব্যান্ডউইডথ ক্যাপাসিটির পরিমাণ ক্রমাগত বৃদ্ধি পাচ্ছে।
- ঝ) ভবিষ্যতে বিএসসিসিএল পিজিসিবি/বিটিসিএল-এর সাথে যৌথভাবে এনটিটিএন সেবা প্রদানের পরিকল্পনা রয়েছে।
- ঞ) ভিশন-২০২১ বাস্তবায়নের জন্য সরকারের প্রচুর মান সম্পন্ন ব্যান্ডউইডথ প্রয়োজন হবে যার একমাত্র যোগান দাতা হতে পারে বিএসসিসিএল।

ঝুঁকিসমূহঃ

দ্রুত সাধিত প্রযুক্তিগত পরিবর্তন ও প্রাকৃতিক দুর্যোগের কারণে বিএসসিসিএলের মালিকানাধীন কনসোর্টিয়ামসমূহ কর্তৃক পরিচালিত আন্ডার সি ক্যাবল সিস্টেমের গুরুতর ক্ষতি হওয়ার সম্ভাবনা কোম্পানীর জন্য সবচেয়ে গুরুত্বপূর্ণ ঝুঁকি। যেহেতু এ ধরনের স্থাপনায় প্রচুর মূলধন ব্যবহৃত হয়ে থাকে সেহেতু প্রযুক্তির দ্রুত পরিবর্তনের ফলে কোম্পানীর সম্পূর্ণ বিনিয়োগ ঝুঁকির সম্মুখীন হতে পারে। এছাড়াও, আন্ডার সি ক্যাবল সিস্টেমের যে কোনও গুরুতর ক্ষতি কোম্পানীর সেবা প্রদান এবং রাজস্ব আয়ের সক্ষমতা ব্যাপকভাবে প্রভাবিত করতে পারে।

শিল্প ঝুঁকিঃ

বেশিরভাগ সময় গ্রাহকরা কম দরে সেবা পেতে পছন্দ করেন এবং আইটিসি অপারেটররা বিএসসিসিএল-এর চেয়ে কম হারে সেবা দিয়ে থাকে। তাই ব্যান্ডউইডথ মার্কেটের বড় অংশ ধরে রাখার জন্য বিএসসিসিএলকে মাঝে মাঝে তার পরিষেবাদের দর কমাতে হয়, যা কোম্পানীর রাজস্ব আয়ের উপর নেতিবাচক প্রভাব ফেলতে পারে।

ব্যবস্থাপনা কর্তৃপক্ষের মূল্যায়নঃ

দেশে ডেটা সম্পর্কিত পরিষেবাসমূহের ব্যবহার বৃদ্ধির ফলে ব্যান্ডউইডথের চাহিদা দিন দিন বৃদ্ধি পাচ্ছে। কোম্পানী কর্তৃপক্ষ বাজার দরের সাথে সামঞ্জস্য রেখে ব্যান্ডউইডথের মূল্য হ্রাস করে উচ্চ ক্রমবর্ধমান বাজার দখলে রাখার চেষ্টা করে যাচ্ছে। যেহেতু এ খাত হতে যে হারে রাজস্ব আয় বৃদ্ধি পায় সে হারে সংশ্লিষ্ট রাজস্ব ব্যয় বৃদ্ধি পায় না, সে বিবেচনায় সার্বিকভাবে বিক্রয় বৃদ্ধি পেলে কোম্পানীর আয় বৃদ্ধি পায় এবং ইউনিট ব্যয় হ্রাস হয়। তাই মূল্য হ্রাসের ফলে কোম্পানীর আয়ে তেমন প্রভাব পড়বে না বরং এক্ষেত্রে কোম্পানীর সার্বিক মুনাফা বৃদ্ধি পাবে।

প্রযুক্তিগত ঝুঁকিঃ

প্রযুক্তির দ্রুত পরিবর্তন তথ্য ও প্রযুক্তি সেক্টরে সবচেয়ে গুরুত্বপূর্ণ ঝুঁকি। বর্তমানে বিশ্বে প্রযুক্তির বিপ্লব চলছে। অত্র কোম্পানী সর্বাধুনিক প্রযুক্তি ব্যবহার করে আসছে এবং কেবলমাত্র টার্মিনাল ইকুইপমেন্টস প্রতিস্থাপনের মাধ্যমে সিস্টেম আপগ্রেড করার সুযোগ উক্ত সিস্টেমে রয়েছে। ইতোমধ্যেই বিদ্যমান SMW-4 সাবমেরিন ক্যাবল সিস্টেমকে চারবার আপগ্রেড করা হয়েছে যার ফলে ক্যাপাসিটি এবং দক্ষতা দুটোই বৃদ্ধি পেয়েছে বা উন্নত হয়েছে। আগামী কয়েক বছরের মধ্যে বিদ্যমান অবকাঠামোর উন্নয়নের জন্য তেমন কোন নতুন বিনিয়োগের প্রয়োজন পড়বে না বলে আশা করা যায়। সূত্রান্ত প্রযুক্তি সংক্রান্ত ঝুঁকি গ্রহণযোগ্য মাত্রার মধ্যে রয়েছে বলে প্রতীয়মান।

বাজার সংক্রান্ত ঝুঁকিঃ

বিএসসিসিএল-এর জন্য প্রধান ঝুঁকিসমূহের একটি হচ্ছে প্রতিযোগিতামূলক বাজার ব্যবস্থা। দেশের সাবমেরিন ক্যাবল সিস্টেমসমূহের মালিকানা কেবলমাত্র বিএসসিসিএলের নিকট থাকলেও সরকার ৬টি আন্তর্জাতিক টেরেস্ট্রিয়াল ক্যাবল (আইটিসি) কোম্পানীকে আইটিসি লাইসেন্স প্রদান করেছে। ফলস্বরূপ, আইটিসি অপারেটরগণ সময় সময়ে অপেক্ষাকৃত কম দামে বিএসসিসিএল-এর গ্রাহকদের কাছে একই ধরনের সেবা প্রদানের প্রস্তাব করে থাকে। গ্রাহকগণের কেউ কেউ বিএসসিসিএল-এর বদলে আইটিসি অপারেটরগণ থেকেও সার্ভিস গ্রহণে আগ্রহ প্রকাশ করতে পারে। আইটিসি লাইসেন্সধারী কিছু প্রতিষ্ঠানের এনটিটিএন লাইসেন্স রয়েছে যার ফলে তারা কিছুটা বাড়তি সুবিধা ভোগ করে থাকে। তবে মুম্বাই ও চেন্নাই হতে স্থল পথে টেনে আনা বাংলাদেশ পর্যন্ত দীর্ঘ ও বার বার কেটে যাওয়ার দরুণ দুর্বল হয়ে যাওয়া ট্রান্সমিশন লাইনের মাধ্যমে আইটিসি অপারেটরগণ কর্তৃক সরবরাহকৃত ব্যান্ডউইডথের মান বিএসসিসিএলের সরবরাহকৃত ব্যান্ডউইডথের মানের সমতুল্য নয়। তাছাড়া ল্যাটেন্সি কম হওয়ায় বাজারে বিএসসিসিএলের ব্যান্ডউইডথের গুণমান আইটিসি অপারেটরগণ কর্তৃক সরবরাহকৃত ব্যান্ডউইডথের মান হতে উত্তম মর্মে বিবেচিত হয়ে থাকে।

তবে সম্প্রতি সময়ে সরকারের বেসরকারি খাতে সাবমেরিন ক্যাবল লাইসেন্স প্রদানের পরিকল্পনা রয়েছে মর্মে অবহিত হওয়া গিয়েছে। যদি কোন এনটিটিএন অপারেটরকে এরূপ লাইসেন্স প্রদান করা হয় তবে বিএসসিসিএল অসম প্রতিযোগিতার সম্মুখীন হতে পারে। সেক্ষেত্রে কোম্পানীর অগ্রযাত্রার ধারা ব্যাহত হতে পারে। তবে একটি দূর পাল্লার সাবমেরিন ক্যাবল সিস্টেম স্থাপনের জন্য প্রায় ৩ (তিন) বছর সময় প্রয়োজন হওয়ায় বর্তমান বিচারে বাজার সংক্রান্ত ঝুঁকি গ্রহণযোগ্য মাত্রার মধ্যে রয়েছে বলে প্রতীয়মান।

পরিচালনা ঝুঁকিঃ

সাবমেরিন ক্যাবল কাটা পড়লে অথবা কোন পরিকল্পিত রক্ষণাবেক্ষণ কাজের জন্য সাবমেরিন ক্যাবল সেবা প্রদান ব্যাহত হলে ভয়েস ও ডেটা কমিউনিকেশনের ক্ষেত্রে অন্তত ৫ থেকে ৭ দিনের জন্য দেশ প্রতিবন্ধকতার সম্মুখীন হবে। সৌভাগ্যক্রমে বর্তমানে কোম্পানীর অধীনে দুটি সাবমেরিন ক্যাবল

রয়েছে। একটি কাটা পড়লে অন্যটি দিয়ে ব্যাকআপ দেয়া সম্ভব হবে। কিন্তু দুটি সাবমেরিন ক্যাবলই একই সাথে বিকল হলে দেশের ভয়েস ও ডেটা কমিউনিকেশন সেবা ব্যাপকভাবে ব্যাহত হবে। যদিও উপগ্রহ ব্যবস্থা ও আইটিসির মাধ্যমে কিছুটা যোগাযোগ রাখা সম্ভব হবে কিন্তু সাবমেরিন ক্যাবলের সাথে তুলনা করলে তা যথেষ্ট কমমাত্রার। তবে অপরাপর সাবমেরিন ক্যাবলের সুবিধা ব্যবহার করে কোম্পানী এ ধরনের সাময়িক অসুবিধাজনক পরিস্থিতি মোকাবেলায় সক্ষম। উক্ত বিবেচনায় কোম্পানীর পরিচালনা ঝুঁকির মাত্রাও কম হিসেবে বিবেচনা করা যায়।

মূল্য নির্ধারণের ক্ষেত্রে ঝুঁকিঃ

সাবমেরিন ক্যাবল ব্যান্ডউইডথের বাজারে বিএসসিসিএল প্রায় একচেটিয়া আধিপত্য থাকায় কোম্পানী বাজার চাহিদা বিবেচনায় প্রয়োজন মত মূল্য পরিবর্তনের সুবিধা ভোগ করে থাকে। তবে সরকার ও বিটিআরসি এক্ষেত্রে মূল্যহার নিয়ন্ত্রণ করে থাকে। সরকার এবং স্টেকহোল্ডাররা আইপিএলসি ও আইপিট্রানজিট সেবার দর-হাসের জন্য অনুরোধ করছেন। এর ফলশ্রুতিতে আইপিএলসি চার্জ উল্লেখযোগ্য হারে কমাতে হলে কোম্পানীর প্রত্যাশিত মোট রাজস্ব আয় অর্জিত নাও হতে পারে। সূত্রায় মূল্য নির্ধারণের ক্ষেত্রে কোম্পানীর জন্য কিছুটা ঝুঁকি বিদ্যমান। এ ধরনের মূল্য-হাসের ক্ষেত্রে কোম্পানীর আয় ব্যাপকভাবে ক্ষতিগ্রস্ত হতে পারে। তবে বিএসসিসিএল মূল্য সংকোচনের বিপরীতে ব্যান্ডউইডথ এর সরবরাহ বৃদ্ধির মাধ্যমে মূল্য নির্ধারণ সংক্রান্ত ঝুঁকি গ্রহণযোগ্য মাত্রার মধ্যে রেখে থাকে।

অস্বাভাবিক আয় বা ব্যয়ঃ

বিবেচনাধীন বছরে কোম্পানীর অস্বাভাবিক কোন আয় বা ব্যয়ের ঘটনা ঘটেনি।

আন্তঃসম্পর্কিত কোম্পানীর লেনদেনঃ

চলতি অর্থ বছরে আন্তঃসম্পর্কিত কোম্পানীর লেনদেন সংক্রান্ত তথ্যাদি আর্থিক প্রতিবেদনের নোট নং- ৫৭.১ -এ বিস্তারিত বর্ণিত আছে।

অ্যাকাউন্টিং নীতিতে পরিবর্তনঃ

অর্থবছর ২০২০-২০২১ -এ সম্পত্তি, প্লান্ট ও যন্ত্রপাতি এবং অন্যান্য স্থায়ী সম্পদ হিসাবভুক্তকরণ ও প্লান্ট ও যন্ত্রপাতি এবং অন্যান্য স্থায়ী সম্পদের উপর অবচয় ধার্য সংক্রান্ত নীতি মালায় পরিবর্তন আনয়ন করা হয়েছে। ইন্টারন্যাশনাল অ্যাকাউন্টিং স্ট্যান্ডার্ড -১৬: সম্পত্তি, প্লান্ট ও যন্ত্রপাতি অনুযায়ী ২০১৯-২০২০ অর্থবছর পর্যন্ত সম্পত্তি, প্লান্ট ও যন্ত্রপাতির হিসাবভুক্তকৃত প্রারম্ভিক মূল্য থেকে অবচয় বাদ দিয়ে সম্পত্তি, প্লান্ট ও যন্ত্রপাতির মূল্য প্রদর্শন করা হতো।

বিএসসিসিএল-এর পরিচালনা পর্ষদের অনুমোদনক্রমে বিএসসিসিএল ২০২০-২০২১ অর্থবছর থেকে সম্পদের প্রারম্ভিক মূল্য হিসাবভুক্তকরণের পর হতে Cost পদ্ধতির পরিবর্তে Revaluation পদ্ধতি অনুসরণ করবে। সে প্রেক্ষিতে ২০২০-২০২১ অর্থবছর থেকে ইন্টারন্যাশনাল অ্যাকাউন্টিং স্ট্যান্ডার্ড -১৬: সম্পত্তি, প্লান্ট ও যন্ত্রপাতি অনুযায়ী সম্পত্তির প্রাথমিক মূল্য হিসাবভুক্তির পর উহার ন্যায্যমূল্য যথাযথভাবে নির্ধারণ করা গেলে এবং ন্যায্যমূল্য নির্ধারণের তারিখের পুঞ্জীভূত অবচয় ও অবসায়নজনিত ক্ষতি বাদ দিয়ে সম্পত্তি, প্লান্ট ও যন্ত্রপাতির মূল্য প্রদর্শন করা হবে।

ইন্টারন্যাশনাল অ্যাকাউন্টিং স্ট্যান্ডার্ড -১৬: সম্পত্তি, প্লান্ট ও যন্ত্রপাতি অনুযায়ী সম্পদের মূল্য হিসাবভুক্তকরণের পর সম্পদের সম্পূর্ণ ব্যবহারিক মূল্যের উপর ভিত্তি করে অবচয় ধার্য করা হয়। ২০১৯-২০২০ অর্থবছর পর্যন্ত কিছু স্থায়ী সম্পদের ক্ষেত্রে ক্রমহ্রাসমান পদ্ধতিতে অবচয় ধার্য করা হতো এবং অন্যান্য সকল স্থায়ী সম্পদের উপর (ভূমি ও ভূমি উন্নয়ন ব্যতীত) Straight Line পদ্ধতিতে অবচয় ধার্য করা করা হতো। ২০২০-২০২১ অর্থবছর হতে সকল স্থায়ী সম্পদের উপর (ভূমি ও ভূমি উন্নয়ন ব্যতীত) পূর্ণমূল্যায়ন প্রতিবেদনের ব্যবহারিক মূল্য/ আনুমানিক ব্যবহার কাল বিবেচনায় Straight Line পদ্ধতিতে অবচয় ধার্য করা হয়েছে এবং ভবিষ্যতে এই পদ্ধতি অনুসরণ করা হবে।

আর্থিক প্রতিবেদনে উল্লেখযোগ্য পরিবর্তনঃ

প্রধানতঃ উল্লেখযোগ্য হারে রাজস্ব আয় বৃদ্ধির কারণে গত বছরের তুলনায় চলতি অর্থ বছরে কোম্পানীর কর পরবর্তী নীট মুনাফা উল্লেখযোগ্য হারে বৃদ্ধি পেয়েছে।

পরিচালকবৃন্দের সম্মানীঃ

২০২০-২০২১ হিসাব বৎসরে বোর্ড ও বিভিন্ন বোর্ড উপ-কমিটির সভায় উপস্থিতি বাবদ কোম্পানীর পরিচালকগণকে মোট ২২,৮৩,৪৭৩.০০ টাকা (ভ্যাট ট্যাক্সসহ) সম্মানী হিসেবে প্রদান করা হয়েছে।

মানব সম্পদ ব্যবস্থাপনাঃ

কোম্পানীর বর্তমান অনুমোদিত মানবসম্পদ কাঠামো অনুযায়ী মোট জনবলের সংখ্যা ১৮৭ জন। ৩০শে জুন ২০২১ তারিখে কোম্পানীতে কর্মরত মোট জনবলের সংখ্যা ছিল ১৩০ জন, তার মধ্যে ৫৩ জন কর্মকর্তা এবং ৭৭ জন কর্মচারী হিসেবে নিযুক্ত রয়েছেন। কর্মরত মোট জনবলের মধ্যে ১২২ জন স্থায়ীভাবে এবং ৪ জন অস্থায়ীভাবে এবং ৪ জন শ্রেণীে নিযুক্ত রয়েছেন। বিএসসিসিএল-এর বোর্ড কর্তৃক অনুমোদিত নিজস্ব চাকরি প্রবিধানমালা রয়েছে। ২০২০-২০২১ হিসাব বছরে মাত্র ১ জন কর্মকর্তা কোম্পানী থেকে পদত্যাগ করেছেন। কোম্পানীতে কর্মরত সকল কর্মকর্তা ও কর্মচারী নিয়মিত বেতন ভাতার

অতিরিক্ত হিসেবে উৎসব ভাতা, ভবিষ্যত তহবিল, WPPF, গ্যাচুইটি সুবিধা প্রাপ্ত হয়ে থাকেন। পদোন্নতির ক্ষেত্রে কর্মকর্তা কর্মচারীদের কর্ম দক্ষতা মূল্যায়ন করা হয়ে থাকে।

তথ্য ও প্রযুক্তিঃ

তথ্য প্রযুক্তি নির্ভর সংস্থা হিসেবে বিএসসিসিএল উন্নত তথ্য প্রযুক্তি ব্যবহার করে থাকে। বিএসসিসিএল সিস্টেম সার্ভিসেস ইকুইপমেন্ট ও বিশেষায়িত সফটওয়্যারের মাধ্যমে অন্যান্য সাবমেরিন ক্যাবল ল্যান্ডিং স্টেশনসমূহের সাথে সর্বদা সংযুক্ত থাকে। সাবমেরিন ক্যাবল ল্যান্ডিং স্টেশনসমূহ সিস্টেম সার্ভিসেস ইকুইপমেন্ট (এসএসই) নামক ডেটা ম্যানেজমেন্ট সিস্টেমের মাধ্যমে সমগ্র সাবমেরিন ক্যাবল সিস্টেম পর্যবেক্ষণ ও নিয়ন্ত্রণ করে থাকে। কোম্পানীর প্রধান কার্যালয় ঢাকায় একটি ও ল্যান্ডিং স্টেশনে দুটিসহ মোট তিনটি নেটওয়ার্ক অপারেশন সেন্টার (এনওসি) রয়েছে। কোম্পানী এই নেটওয়ার্ক অপারেশন সেন্টার থেকে গ্রাহকগণকে ২৪x৭ গ্রাহক সেবা প্রদান করা হয়ে থাকে। কোম্পানীর গ্রাহকগণের অভিযোগ ব্যবস্থাপনার জন্য বিএসসিসিএল অভিযোগ ব্যবস্থাপনা সিস্টেম ব্যবহার করে থাকে। বিএসসিসিএল ইনভেন্টরি ম্যানেজমেন্ট, সিস্টেম স্ট্যাটাস, রিস্টোরেশন স্ট্যাটাস, টার্মিনেশন স্টেশন মডিউলসহ অন্যান্য কাজের জন্য বিশেষায়িত সফটওয়্যার ব্যবহার করে থাকে।

আর্থিক প্রতিবেদন সম্পর্কে পরিচালকগণের ঘোষণাঃ

কোম্পানীর পরিচালকগণ ঘোষণা করছেন যে;

- কোম্পানীর ব্যবস্থাপনা কর্তৃপক্ষ কর্তৃক প্রস্তুতকৃত আর্থিক বিবরণীসমূহ যথার্থ ও যথাযথভাবে প্রস্তুত করা হয়েছে।
- আইনের বিধান অনুযায়ী যথাযথভাবে কোম্পানীর হিসাব সংরক্ষণ করা হয়েছে।
- আর্থিক বিবরণী প্রস্তুত কালে সামঞ্জস্যপূর্ণ ভাবে যথাযথ হিসাব নীতিমালা অনুসরণ করা হয়েছে এবং যুক্তিযুক্ত ও বিচক্ষণ বিবেচনার মাধ্যমে হিসাব সংক্রান্ত প্রাক্কলন করা হয়েছে।
- বাংলাদেশে প্রযোজ্য একাউন্টিং স্ট্যান্ডার্ড (BAS)/বাংলাদেশ ফাইন্যান্সিয়াল রিপোর্টিং স্ট্যান্ডার্ড (BFRS) যথাযথভাবে প্রয়োগ করা হয়েছে।
- অভ্যন্তরীণ নিয়ন্ত্রণ প্রক্রিয়া যথাযথভাবে কার্যকর রয়েছে।
- সংখ্যালঘু শেয়ারহোল্ডারগণের স্বার্থ সংরক্ষিত হয়েছে।
- কোম্পানীটি Going Concern হিসেবে কার্যক্রম অব্যাহত রাখার বিষয়ে কোন সন্দেহ নাই।

পরিচালনা পর্ষদের সভাঃ

২০২০-২০২১ হিসাব বৎসরে ব্যবসায়িক কার্যক্রম আলোচনা এবং অনুমোদনের জন্য পরিচালনা পর্ষদের মোট ১১টি সভা অনুষ্ঠিত হয়েছে। পরিচালনা পর্ষদ সভার উপস্থিতি তালিকা সংলগ্নী “ই” (পাতা নং- ৭৪) এ উপস্থাপন করা হয়েছে।

পরিচালকগণের নিয়োগ ও পুনঃনিয়োগঃ

কোম্পানীর সংঘবিধির বিধি ১২০ মোতাবেক কোম্পানীর ১ম সাধারণ সভায় সকল পরিচালক তাদের পদ হতে অবসর গ্রহণ করবেন এবং পরবর্তীতে প্রতি বৎসর সাধারণ সভায় এক তৃতীয়াংশ পরিচালক অথবা বিদ্যমান পরিচালকগণের সংখ্যা তিন কিংবা তিনের গুণিতক না হয়, তাহলে এক তৃতীয়াংশের সর্ব নিকটবর্তী সংখ্যক পরিচালক তাদের পদ হতে গ্রহণ করবেন। কোম্পানীর সংঘবিধির বিধি ১৪৮ মোতাবেক কোম্পানীর ব্যবস্থাপনা পরিচালক তাঁর পদ হতে অবসর গ্রহণ করবেন না। কোম্পানীর সংঘবিধির বিধি ১২০, ১২১ ও ১২২ মোতাবেক বিএসসিসিএল এর পরিচালক জনাব ড. মোঃ মাহবুবুল আলম জোয়ার্দার, অধ্যাপক, ইনস্টিটিউট অব ইনফরমেশন টেকনোলজি, ঢাকা বিশ্ববিদ্যালয় এবং কর্নেল ইকরাম আহমেদ ভূঁইয়া, এএফডব্লিউসি, পিএসসি আসন্ন ১৩তম বার্ষিক সাধারণ সভায় অবসর গ্রহণ করবেন। যোগ্য বিবেচনায় কর্নেল ইকরাম আহমেদ ভূঁইয়া, এএফডব্লিউসি, পিএসসি কোম্পানীর পরিচালক হিসেবে নির্বাচিত হবার জন্য বিবেচিত হবেন। জনাব ড. মোঃ মাহবুবুল আলম জোয়ার্দার-এর স্থলে ডাক ও টেলিযোগাযোগ বিভাগ হতে মনোনীত ব্যক্তি কোম্পানীর পরিচালক হিসেবে নিযুক্ত হবেন এবং তার নিয়োগ অনুমোদনের নিমিত্ত বার্ষিক সাধারণ সভায় উপস্থাপন করতে হবে। তাছাড়া ১২তম বার্ষিক সাধারণ সভা অনুষ্ঠিত হবার পর গত ৩০ জুন, ২০২১খ্রি. তারিখে অনুষ্ঠিত কোম্পানীর পরিচালনা পর্ষদের ১৮৯তম সভায় পরিচালনা পর্ষদ কর্তৃক জনাব সৈয়দ মামুন কাদের, ডিসিসিআই এর সাবেক পরিচালক-কে জনাব হোসেন খালেদ, সাবেক সভাপতি, ডিসিসিআই-এর স্থলে কোম্পানীর স্বতন্ত্র পরিচালক হিসেবে নিয়োগ প্রদান করা হয়। তাছাড়া গত ১৪ নভেম্বর, ২০২১খ্রি. তারিখে অনুষ্ঠিত কোম্পানীর পরিচালনা পর্ষদের ১৯০তম সভায় পরিচালনা পর্ষদ কর্তৃক জনাব মোঃ খলিলুর রহমান, সচিব, ডাক ও টেলিযোগাযোগ বিভাগ-কে জনাব মোঃ আফজাল হোসেন, সাবেক সচিব, ডাক ও টেলিযোগাযোগ বিভাগের স্থলে কোম্পানীর পরিচালনা পর্ষদের পরিচালক ও চেয়ারম্যান হিসেবে নিয়োগ প্রদান করা হয়। একই সভায় কোম্পানীর পরিচালনা পর্ষদ কর্তৃক কর্নেল ইকরাম আহমেদ ভূঁইয়া, এএফডব্লিউসি, পিএসসি-কে ব্রিগেডিয়ার জেনারেল রাফিকুল করিম চৌধুরী, এএফডব্লিউসি, পিএসসি-এর স্থলে কোম্পানীর পরিচালক হিসেবে নিয়োগ প্রদান করা হয়। কোম্পানীর চেয়ারম্যানসহ উল্লিখিত পরিচালকগণের বিস্তারিত জীবন বৃত্তান্ত বার্ষিক প্রতিবেদনের পাতা-১৮ হতে ২২ -এ উপস্থাপন করা হয়েছে। উপরোক্ত সকল নিয়োগ ও পুনঃনিয়োগের বিষয়সমূহ কোম্পানীর আসন্ন ১৩তম বার্ষিক সাধারণ সভায় শেয়ারহোল্ডারগণ কর্তৃক অনুমোদনের নিমিত্ত উপস্থাপন করা হবে।

বোর্ডের আকারঃ

স্বতন্ত্র পরিচালক ও ব্যবস্থাপনা পরিচালকসহ পরিচালনা পর্ষদে পরিচালকের সংখ্যা ৯ জন, যা বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন এর গাইড লাইন অনুযায়ী গঠিত হয়েছে।

স্বতন্ত্র পরিচালকগণের জীবন বৃত্তান্ত ও যোগ্যতা:

বিএসইসি'র কর্পোরেট গভর্নেন্স কোড অনুসারে কোম্পানীতে নিযুক্ত স্বতন্ত্র পরিচালক জনাব এন.কে.এ মুবিন, এফসিএস, এফসিএ ও জনাব সৈয়দ মামনুন কাদের এর বিস্তারিত জীবন বৃত্তান্ত ও যোগ্যতা সংক্রান্ত তথ্য বার্ষিক প্রতিবেদনের পাতা-২১, ২২, ৪২ এবং ৪৩-এ উপস্থাপন করা হয়েছে।

পরিচালনা পর্ষদের চেয়ারম্যান এবং প্রধান নির্বাহী কর্মকর্তা:

পরিচালনা পর্ষদের চেয়ারম্যান এবং প্রধান নির্বাহী কর্মকর্তা হিসেবে পৃথক পৃথক ব্যক্তি নিয়োজিত আছেন।

পরিচালনা পর্ষদের প্রতিবেদন:

বিএসইসি'র সকল নিয়ন্ত্রক সংস্থার নির্দেশনা মোতাবেক পরিচালনা পর্ষদের প্রতিবেদন প্রস্তুত করা হয়েছে।

প্রধান অর্থ কর্মকর্তা (সিএফও), প্রধান নিরীক্ষা কর্মকর্তা (এইচআইএ) এবং কোম্পানী সেক্রেটারি (সিএস) নিয়োগ:

বিএসইসি'র কর্পোরেট গভর্নেন্স কোড অনুসারে কোম্পানীতে পৃথক প্রধান অর্থ কর্মকর্তা (সিএফও), প্রধান নিরীক্ষা কর্মকর্তা (এইচআইএ) এবং কোম্পানী সেক্রেটারি (সিএস) নিয়োগ করা হয়েছে।

অডিট কমিটি গঠন:

পরিচালনা পর্ষদের একটি সাব-কমিটি হিসেবে ২০১২ সালের ২৫শে সেপ্টেম্বর একজন স্বতন্ত্র পরিচালক এবং দুইজন পরিচালকের সমন্বয়ে নিরীক্ষা কমিটি গঠিত হয়েছিল। পরবর্তীতে এই কমিটি দুইজন স্বতন্ত্র পরিচালক এবং একজন পরিচালকের সমন্বয়ে পুনর্গঠিত হয়। কোম্পানী সচিব এই কমিটির সচিব হিসেবে দায়িত্ব পালন করছেন। বিএসইসি এর নির্দেশনা অনুযায়ী অডিট কমিটির দায়িত্ব ও কর্তব্য বোর্ড কর্তৃক নির্ধারিত রয়েছে। ২০২০-২০২১ অর্থ বছরের জন্য প্রস্তুতকৃত অডিট কমিটির রিপোর্ট বার্ষিক প্রতিবেদনে অন্তর্ভুক্ত করা হয়েছে।

রেমুনারেশন ও নমিনেশন কমিটি (এনআরসি) গঠন:

২৯শে সেপ্টেম্বর, ২০১৮খ্রি. তারিখে কোম্পানীর ৪ জন পরিচালক ও ২ জন স্বতন্ত্র পরিচালকের সমন্বয়ে এনআরসি কমিটি গঠন করা হয়। কোম্পানী সচিব এই কমিটির সচিব হিসেবে দায়িত্ব পালন করছেন। উক্ত কমিটির কর্মপরিধি বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন কর্পোরেট গভর্নেন্স কোড-২০১৮ এর বিধি-৬ এর সংশ্লিষ্ট অংশের নির্দেশনা মোতাবেক নির্ধারণ করা হয়। ২০২০-২০২১ অর্থ বছরের জন্য প্রস্তুতকৃত এনআরসি'র প্রতিবেদন বার্ষিক প্রতিবেদনে অন্তর্ভুক্ত করা হয়েছে।

বহিঃ নিরীক্ষক নিয়োগ:

বিএসইসি'র বিধান অনুযায়ী বহিঃ নিরীক্ষক নিযুক্ত করা হয়েছে।

সাবসিডিয়ারি কোম্পানী:

বিএসসিসিএলের কোন সাবসিডিয়ারি কোম্পানী নেই।

সিইও ও সিএফও এর দায়িত্ব:

এক্ষেত্রে বিএসইসি'র বিধান অনুসরণ করা হয়েছে।

কর্পোরেট গভর্নেন্স পরিপালন সংক্রান্ত প্রতিবেদন:

কর্পোরেট গভর্নেন্স পরিপালন সংক্রান্ত প্রতিবেদন বার্ষিক প্রতিবেদনের সাথে সংযুক্ত করা হয়েছে।

মূলধন কাঠামো:

কোম্পানীর অনুমোদিত মূলধন ১০০০ কোটি টাকা যা ১০ টাকা মূল্যের ১০০ কোটি শেয়ার দ্বারা গঠিত। উল্লেখ্য যে, কোম্পানীর পরিশোধিত মূলধনের পরিমাণ ১৬৪.৯১ কোটি টাকা।

কোম্পানীর ব্যবসায়িক কার্যক্রম:

দেশের আন্তর্জাতিক ব্যান্ডউইডথের চাহিদা পূরণ এবং টেলিযোগাযোগ পরিষেবাসমূহ জনগণের কাছে সহজলভ্য করার লক্ষ্যে বিএসসিসিএল গঠিত হয়েছে। ২০২০-২০২১ অর্থ বছরে বিএসসিসিএলের আইপিএলসি ও আইপি-ট্রানজিট সার্ভিস ব্যবসা উল্লেখযোগ্য পরিমাণে বৃদ্ধি পেয়েছে, যার ফলে উক্ত অর্থ বছরে কোম্পানীর ব্যান্ডউইডথ ব্যবহারের পরিমাণ ও রাজস্ব আয়ে সন্তোষজনক প্রবৃদ্ধি অর্জিত হয়েছে। বিবেচ্য বছরে বিএসসিসিএল হতে IRU ভিত্তিতে সৌদি আরবের এসটিসি এবং ফ্রান্সের অরেঞ্জকে ব্যান্ডউইডথ লীজ প্রদান করা হয়েছে। ২০২১-২০২২ অর্থ বছরে বিএসসিসিএল মালয়েশিয়ার টিএম, ভারতের বিএসএনএল এবং অন্যান্য আন্তর্জাতিক গ্রাহকদের নিকট আরো ব্যান্ডউইডথ লীজ প্রদান করতে সক্ষম হবে মর্মে আশা করছে। সৌদি আরব এবং ফ্রান্সকে ব্যান্ডউইডথ লীজ দেওয়ার মাধ্যমে বিএসসিসিএল গত পাঁচ বছরের ব্যান্ডউইডথ রপ্তানির ধারা অব্যাহত রাখতে সক্ষম হয়েছে।

আর্থিক ফলাফল:

২০২১ সালের ৩০ জুন তারিখে সমাপ্ত আর্থিক বছরে কোম্পানীর কর পরবর্তী নীট মুনাফার পরিমাণ দাঁড়িয়েছে ১৯০.৭৩ কোটি টাকা, শেয়ার প্রতি আয় দাঁড়িয়েছে ১১.৫৭ টাকা, শেয়ার প্রতি নীট সম্পদ মূল্য দাঁড়িয়েছে ৫২.৪৯ টাকা এবং শেয়ার প্রতি নীট পরিচালন নগদ প্রবাহ দাঁড়িয়েছে ১৫.১৮ টাকা যা পূর্ববর্তী অর্থ বছরে ছিল যথাক্রমে ৯০৫.৩৭ কোটি টাকা, ৫.৪৯ টাকা, ৪৪.৪৫ টাকা এবং ৬.৮৭ টাকা। উক্ত সময়ের একটি সংক্ষিপ্ত আর্থিক ফলাফল পরবর্তী পাতায় উপস্থাপন করা হল:

বিবরণ	মিলিয়ন (টাকা)		প্রবৃদ্ধি (%)
	২০২০-২০২১	২০১৯-২০২০ (সংশোধিত)	
রাজস্ব আয়	৩,৪৪৮.৫৩	২,৪৬৩.৭৭	৩৯.৯৭
প্রত্যক্ষ পরিচালন ব্যয়	৫৯৯.৯১	৬১৯.৯১	(৩.২৩)
মোট মুনাফা	২,৮৪৮.৬১	১,৮৪৩.৮৬	৫৪.৪৯
পরিচালন ব্যয়	৪১৮.৮১	৫৭৬.৭৫	(২৭.৩৮)
পরিচালন মুনাফা	২,৪২৯.৮০	১,২৬৭.১১	৯১.৭৬
নীট পরিচালন আয়/ব্যয়	৯০.০২	(৩.১৬)	২,৯৪৯.৪৬
কর পূর্ববর্তী নীট মুনাফা	২,৩৯৯.৮৩	১,২০১.৩৫	৯৯.৭৬
আয়কর ব্যয়	৪৯২.৫০	২৯৫.৯৮	৬৬.৩৯
কর পরবর্তী নীট মুনাফা	১,৯০৭.৩৩	৯০৫.৩৭	১১০.৬৭
ট্যাক্স হলিডে রিজার্ভ	৪৭.৩৩	২৭.০৩	৭৫.০৬
মোট সমন্বিত আয়	১,৯০৭.৩৩	১,৬১১.২৫	১৮.৩৮
প্রস্তাবিত লভ্যাংশ	৬১০.১৫	৩২৯.৮১	৮৫.০০

সংবিধিবদ্ধ নিরীক্ষক কর্তৃক প্রদত্ত কোয়ালিফাইড মতামতের বিষয়ে বিএসসিসিএল-এর বক্তব্যঃ

বিএসসিসিএল একনেক কর্তৃক অনুমোদিত “Regional Submarine Telecommunications Project, Bangladesh” শীর্ষক উন্নয়ন প্রকল্পের আওতায় সরকার হতে ২০১৫-২০১৬ ও ২০১৬-২০১৭ অর্থ বছরে ছয় কিস্তিতে সর্বমোট ১৬৬ কোটি টাকা ইকুইটি মানি হিসেবে প্রাপ্ত হয়। সরকারের অর্থায়নে কোনও উন্নয়ন প্রকল্প বাস্তবায়িত হলে প্রথা অনুযায়ী উক্ত প্রকল্প সংক্রান্ত ব্যয়সমূহ চূড়ান্ত করার লক্ষ্যে প্রকল্পটির সমুদয় হিসাব সরকারের নিরীক্ষা বিভাগ দ্বারা নিরীক্ষা করা হয়ে থাকে। তদানুসারে উক্ত প্রকল্পের ব্যয়ও সরকারি নিরীক্ষা অধিদপ্তরের বৈদেশিক সাহায্য প্রাপ্ত অডিট অধিদপ্তর (FAPAD) দ্বারা একাধিক বার নিরীক্ষা করা হয় এবং FAPAD কর্তৃক গত ২২ সেপ্টেম্বর, ২০১৯খ্রি. তারিখ দাখিলকৃত নিরীক্ষা প্রতিবেদনে “Excess GoB Fund of Tk. 857.24 Lakh was spent in excess of Ratio stated in the RADP” শীর্ষক নিরীক্ষা আপত্তি সহকারে নিরীক্ষা প্রতিবেদন দাখিল করা হয়। তাদের নিরীক্ষা প্রতিবেদনে, উল্লিখিত ৮৫৭.২৪ লক্ষ টাকা সরকারের তহবিলে জমা দেওয়ার জন্য পরামর্শ দেওয়া হয়।

উক্ত অডিট আপত্তিটিকে যৌক্তিক মনে না হওয়ায় বিএসসিসিএল এর ব্যবস্থাপনা কর্তৃপক্ষ ১৩ ফেব্রুয়ারী, ২০২০খ্রি. তারিখে উক্ত ব্যয়ের স্বপক্ষে প্রয়োজনীয় দলিলাদি এবং যৌক্তিকতা প্রদানকরতঃ উক্ত আপত্তিটি প্রত্যাহারের অনুরোধসহ FAPAD এর নিকট জবাব প্রেরণ করে। পরবর্তীতে বিএসসিসিএলের জবাবে সম্বন্ধে হয়ে FAPAD সম্প্রতি উক্ত অডিট আপত্তি প্রত্যাহার করে। অডিট আপত্তিটি নিষ্পত্তির অপেক্ষাধীন থাকা অবস্থায়, ফাইন্যান্সিয়াল রিপোর্টিং কাউন্সিল (এফআরসি) গত ১১ ফেব্রুয়ারী ২০২০খ্রি. তারিখে শেয়ার মানি ডিপোজিট সংক্রান্ত একটি প্রজ্ঞাপন জারি করে। উক্ত বিজ্ঞপ্তি অনুসারে “শেয়ার মূলধন খাতে প্রাপ্ত অর্থ যাহা শেয়ার মানি ডিপোজিট বা অন্য কোন নামকরণে মূলধন বা ইকুইটিতে অন্তর্ভুক্ত করা হইয়াছে, তাহা কোনভাবেই প্রত্যাহার বা ফেরত যোগ্য হবে না; এ খাতে প্রাপ্ত অর্থ সর্বোচ্চ ৬ (ছয়) মাসের মধ্যে আইনগতভাবে শেয়ার মূলধনে রূপান্তরিত করিতে হইবে; শেয়ার মূলধনে রূপান্তরের পূর্ব পর্যন্ত উক্ত তহবিল সম্ভাব্য শেয়ার মূলধন (Potential Share Capital) হিসেবে বিবেচিত হইবে এবং সেই মোতাবেক শেয়ার প্রতি আয় (ইপিএস) গণনায় অন্তর্ভুক্ত করিতে হইবে”।

উপরোক্ত প্রজ্ঞাপন বিবেচনায় কোম্পানীর সংবিধিবদ্ধ নিরীক্ষক কোয়ালিফাইড মতামত ব্যক্তকরতঃ তাদের প্রতিবেদনে উল্লেখ করে যে, ২০২১ সালের ৩০ জুন পর্যন্ত বিএসসিসিএল সরকার হতে ইকুইটি মানি হিসেবে প্রাপ্ত ১৬৬ কোটি টাকা শেয়ার মূলধনে রূপান্তরিত না করায় এবং উল্লিখিত ইকুইটি মানির বিপরীতে প্রদেয় সম্ভাব্য শেয়ারের সংখ্যা শেয়ার প্রতি নীট সম্পদ মূল্য (এনএভি) এবং শেয়ার প্রতি আয় (ইপিএস) গণনা করার জন্য বিবেচনায় না নেয়ায় ৩০ জুন, ২০২১খ্রি. তারিখে সমাপ্ত আর্থিক প্রতিবেদনে প্রদর্শিত শেয়ার প্রতি নীট সম্পদ মূল্য (এনএভি) এবং শেয়ার প্রতি আয় (ইপিএস) উভয় সম্পর্কে অত্যুক্তি করা হয়েছে। তবে বিধিবদ্ধ সময়ের মধ্যে এফআরসি’র প্রজ্ঞাপন প্রতিপালন না করার স্বপক্ষে যথেষ্ট যৌক্তিক কারণ রয়েছে। প্রধান কারণসমূহ নিম্নে উল্লেখ করা হলোঃ

এফআরসি কর্তৃক উল্লিখিত প্রজ্ঞাপনটি জারি করার পরপরই দেশে কোভিড-১৯ মহামারী পরিস্থিতি দেখা দেয় এবং কোভিড-১৯ ভাইরাসের সংক্রামন হ্রাস করার জন্য সীমিত আকারে স্বাস্থ্যবিধি মেনে অফিস কার্যক্রম পরিচালনা করতে হয়। এর ফলে উল্লিখিত অডিট আপত্তিটি নিষ্পত্তিতে অনাকাঙ্ক্ষিত বিলম্ব হয়। উল্লিখিত প্রকল্পের আওতায় সরকারের তহবিলের পরিমাণ যার বিপরীতে শেয়ার ইস্যু করা হবে তা চূড়ান্ত করতে হলে বিএসসিসিএলকে নিরীক্ষার আপত্তি নিষ্পত্তি না হওয়া পর্যন্ত অপেক্ষা করতে হয়েছে। এর ফলে সরকারের অনুকূলে শেয়ার ইস্যুর প্রক্রিয়া শুরু করার বিষয়টি বিলম্বিত হয়েছে। পুঁজিবাজারে তালিকাভুক্ত কোম্পানী হওয়ায় বিএসসিসিএলকে বিএসইসি, ডিএসই এবং সিএসই কর্তৃক জারিকৃত বিধি বিধান এবং একই সাথে কোম্পানী আইন ১৯৯৪ এর বিধান অনুসরণ করতে হয়। বিএসসিসিএলকে সরকারি ইকুইটি অর্থায়নের বিপরীতে শেয়ার ইস্যু করতে হলে এ বিষয়ে পরিচালনা পর্ষদের অনুমোদন গ্রহণ, বিশেষ সাধারণ সভায় শেয়ারহোল্ডারগণের অনুমোদন গ্রহণ, মূলধন ইস্যু করার জন্য বিএসইসির অনুমোদন গ্রহণ, ইস্যু মূল্য সম্পর্কে সংশ্লিষ্ট মন্ত্রণালয় ও অর্থ মন্ত্রণালয়ের অনুমোদন গ্রহণসহ বেশ কিছু প্রক্রিয়া অনুসরণ করতে হবে। তবে উল্লিখিত মূলধন ইস্যু সম্পর্কে কোন কর্তৃপক্ষের অনুমোদন গ্রহণের আগে উল্লিখিত প্রকল্পে সরকারের ইকুইটি অর্থায়নের চূড়ান্ত পরিমাণ এবং ইস্যুর মূল্য চূড়ান্ত করা প্রয়োজন হবে। FAPAD কর্তৃক প্রদত্ত নিরীক্ষা আপত্তির কারণে উক্ত নিরীক্ষা আপত্তি নিষ্পত্তি না হওয়া পর্যন্ত সরকারের তহবিলের চূড়ান্ত পরিমাণ নির্ধারণ করা সম্ভব ছিল না। অন্যদিকে ‘আরডিডিপি’তে ইস্যুটির মূল্য সম্পর্কে কিছুই উল্লিখিত না থাকায় ইস্যুতব্য শেয়ারের ইস্যু মূল্য নির্ধারণ করা প্রয়োজন হবে। বিএসসিসিএল একটি দায়িত্বশীল তালিকাভুক্ত কোম্পানী হওয়ায় উপযুক্ত কর্তৃপক্ষের সম্মতি ব্যতিরেকে শেয়ারের সম্ভাব্য কাল্পনিক ইস্যু মূল্য স্বয়ং নির্ধারণ এবং শেয়ারের সম্ভাব্য সংখ্যা গণনার জন্য সেই কাল্পনিক মূল্য বিবেচনা করা যুক্তিসঙ্গত নয় মর্মে বিবেচনা করেছে। সরকারের অনুকূলে ইস্যুতব্য শেয়ারের সম্ভাব্য ন্যায্য ইস্যু মূল্য সম্পর্কে নিরপেক্ষ বিশেষজ্ঞের

মতামত প্রাপ্তির লক্ষ্যে বিএসসিসিএলের পরিচালনা পর্ষদ সরকারী মালিকানাধীন আইসিবি ক্যাপিটাল ম্যানেজমেন্ট লিমিটেড (আইসিএমএল)-কে ইস্যু ম্যানেজার হিসাবে নিয়োগ করে। আইসিএমএল-এর চাহিদা অনুসারে বিএসসিসিএল-এর পরিচালনা পর্ষদ বিএসসিসিএলের সম্পদ ও দায় মূল্যায়নের লক্ষ্যে বিএসসিসি কর্তৃক অনুমোদিত একটি সম্পদ ও দায় মূল্যায়নকারী প্রতিষ্ঠানকে নিয়োগ প্রদান করা হয়। সম্প্রতি বিএসসিসিএলের ২০২০-২০২১ অর্থবছরের আর্থিক নিরীক্ষাও সমাপ্ত হয়েছে। ইস্যুতব্য শেয়ারের সম্ভাব্য ন্যায্য ইস্যু মূল্য সম্পর্কে বিশেষজ্ঞ মতামত প্রদানের নিমিত্ত উক্ত নিরীক্ষিত আর্থিক প্রতিবেদনটি আইসিএমএলকে যথাসময়ে হস্তান্তর করা হবে। ইস্যুতব্য শেয়ারের ন্যায্য মূল্য সম্পর্কে ইস্যু ম্যানেজারের মতামত পাওয়ার পর তাদের মতামতটি অনুমোদনের জন্য পরিচালনা পর্ষদের কাছে পাঠানো হবে। ইস্যুতব্য শেয়ারের ন্যায্য মূল্য সম্পর্কে পর্ষদের সিদ্ধান্ত গ্রহণের পর বিএসসিসিএল উক্ত প্রস্তাবিত শেয়ার ইস্যু মূল্য অনুমোদনের নিমিত্ত সরকারের নিকট প্রেরণ করবে। শেয়ারের ইস্যু মূল্য সম্পর্কে সরকারের অনুমোদন পাওয়ার পর তা শেয়ারহোল্ডারগণের অনুমোদনের জন্য বিশেষ সাধারণ সভায় উপস্থাপন করা হবে এবং বিষয়টি ইজিএম-এ অনুমোদিত হলে চূড়ান্ত অনুমোদনের জন্য বিএসসিসি-তে প্রেরণ করা হবে। বিএসসিসি-এর অনুমোদন সাপেক্ষে বিএসসিসিএল গণপ্রজাতন্ত্রী বাংলাদেশ সরকারের অনুকূলে ১৬৬ কোটি টাকা ইকুইটির বিপরীতে শেয়ার ইস্যু করবে।

আশা করা যাচ্ছে যে, সরকারের অনুকূলে ইস্যুতব্য শেয়ারের সম্ভাব্য ন্যায্য ইস্যু মূল্য সম্পর্কে সম্ভাব্য স্বল্পতম সময়ের মধ্যেই আইসিএমএল-এর মতামত পাওয়া যাবে এবং উক্ত মতামতের ভিত্তিতে উল্লিখিত শেয়ারের ইস্যু মূল্য সম্পর্কে শীঘ্রই সরকারের সম্মতি গ্রহণ করা সম্ভব হবে। বিএসসিসিএল বিশ্বাস করে যে, বিএসসিসিএল এর যৌক্তিক জবাব বিবেচনায় নিয়ে FAPAD দ্রুতই উল্লিখিত নিরীক্ষা আপত্তি নিষ্পত্তি করবে এবং এর মাধ্যমে সরকারের তহবিলের পরিমাণ যার বিপরীতে শেয়ার ইস্যু করা হবে তা চূড়ান্ত করা সম্ভব হবে।

বিএসসিসিএল এ প্রসঙ্গে বিনিয়োগের সাথে সংশ্লিষ্ট সকলকে অবহিত করছে যে, এফআরসি-এর প্রজ্ঞাপনে উল্লিখিত সময়ের মধ্যেই বিএসসিসিএল প্রকৃত অবস্থা বর্ণনাকরতঃ উল্লিখিত ইকুইটি মানির বিপরীতে শেয়ার ইস্যুর জন্য সময় বৃদ্ধি এবং আরডিপিপি-তে ইস্যু মূল্য উল্লিখিত না থাকায় কি ভিত্তিতে সম্ভাব্য শেয়ার ইস্যু মূল্য নির্ধারণ করা যায় (ইস্যুতব্য শেয়ার বিবেচনায় নিয়ে ইপিএস ও শেয়ার প্রতি এনএডি হিসাবের জন্য) সে বিষয়ে দিক নির্দেশনা প্রদানের আবেদন জানিয়ে পর পর দুটি পত্র প্রেরণ করে এবং উপরোক্ত বিষয়ে নিয়মিত যোগাযোগ রক্ষা করে চলছে।

লভ্যাংশঃ

৩০শে জুন, ২০২১খ্রি. তারিখে সমাপ্ত অর্থ বছরের জন্য কোম্পানীর কর পরবর্তী নীট মুনাফার পরিমাণ দাঁড়িয়েছে ১৯০,৭৩,৩১,৮৬১.০০ টাকা। কোম্পানীর পরিচালনা পর্ষদ বিএসসিসিএলের ডিভিডেন্ট পলিসি বিবেচনায় ২০২০-২০২১ অর্থ বৎসরে জন্য ৩৭% নগদ লভ্যাংশ ঘোষণার জন্য সুপারিশ করেছে। উল্লেখ্য যে, উল্লিখিত অর্থ বছরে কোন বোনাস শেয়ার বা স্টক লভ্যাংশ অন্তবর্তীকালীন লভ্যাংশ হিসেবে ঘোষণা করা হয়নি বা আগামী অর্থ বছরে কোন বোনাস শেয়ার বা স্টক লভ্যাংশ অন্তবর্তীকালীন লভ্যাংশ হিসেবে ঘোষণা করা হবে না।

ভবিষ্যত পরিকল্পনাঃ

সরকারের নির্বাচনী ইশতেহারের আলোকে বাংলাদেশকে আরো একটি (তৃতীয়) সাবমেরিন ক্যাবলের সাথে সংযুক্ত করার নিমিত্ত প্রয়োজনীয় উদ্যোগ গ্রহণ করা হয়েছে। ডাক ও টেলিযোগাযোগ বিভাগ এবং পরিচালনা পর্ষদের নির্দেশনার প্রেক্ষিতে গত ১৫ সেপ্টেম্বর, ২০১৯খ্রি. তারিখে বিএসসিসিএল SEA-ME-WE-6 (SMW-6) নামক একটি নতুন সাবমেরিন ক্যাবল কনসোর্টিয়ামের সাথে সমঝোতা স্মারক (MoU) স্বাক্ষর করে। তৎপরবর্তী সময়ে SMW-6 কনসোর্টিয়াম কর্তৃক SMW-6 সাবমেরিন ক্যাবল সিস্টেমের সরবরাহ, ইনস্টলেশন এবং কমিশনিংয়ের জন্য সরবরাহকারী নির্বাচনের প্রক্রিয়া সম্পন্ন করা হয় এবং একটি মার্কিন কোম্পানী SubCom ইতোমধ্যে সরবরাহকারী হিসেবে নির্বাচিত করা হয়। এ প্রেক্ষিতে ২৩ সেপ্টেম্বর, ২০২১খ্রি. তারিখে বিএসসিসিএল SMW-6 কনসোর্টিয়ামের সাথে নির্মাণ ও রক্ষণাবেক্ষণ চুক্তি (C&MA) স্বাক্ষর করে। আশা করা যাচ্ছে যে, ২০২৪ সালের মধ্যে তৃতীয় সাবমেরিন ক্যাবল চালু করা সম্ভব হবে। তৃতীয় সাবমেরিন ক্যাবলের কাজ সমাপ্ত হলে বিএসসিসিএল পূর্ব তথা সিঙ্গাপুর প্রান্তে এবং পশ্চিমে তথা ফ্রান্স/ইতালী প্রান্তে আলাদাভাবে ৬০০০ জিবিপিএস ব্যান্ডউইডথ ক্যাপাসিটি প্রাপ্ত হবে। তাছাড়া বিএসসিসিএল তার বিদ্যমান দুটি সাবমেরিন ক্যাবল SMW-4 এবং SMW-5-এর সক্ষমতা বৃদ্ধির জন্য সক্রিয়ভাবে কাজ করছে। এ প্রসঙ্গে আরো উল্লেখ্য যে, বিএসসিসিএল-এর তৃতীয় সাবমেরিন ক্যাবল (SMW-6) বাস্তবায়নের জন্য সরকার “বাংলাদেশের আন্তর্জাতিক টেলিযোগাযোগ ব্যবস্থা সম্প্রসারণের লক্ষ্যে তৃতীয় সাবমেরিন ক্যাবল স্থাপন” শীর্ষক একটি উন্নয়ন প্রকল্প অনুমোদন করেছে যার ব্যয় ধার্য করা হয়েছে ৬৯৩,১৬,৭১ লক্ষ টাকা। এর মধ্যে বিএসসিসিএল নিজস্ব উৎস থেকে ৩০০,৮৩.০৪ লক্ষ টাকা এবং বাকী অর্থ জিওবি হতে অর্থায়ন করা হবে। জিওবি তহবিলের ৩৯২,৩৩.৬৭ লক্ষ টাকার মধ্যে ঋণ হিসেবে ২৩৫,৪০.২০ লক্ষ টাকা এবং ১৫৬,৯৩.৪৭ লক্ষ টাকা ইকুইটি মানি হিসেবে প্রদান করা হবে। বিএসসিসিএল অদূর ভবিষ্যতে কিছু নতুন সেবা যেমন কন্টেন্ট ডেলিভারি নেটওয়ার্ক (সিডিএন) এবং ক্লাউড ভিত্তিক সেবা চালু করার পরিকল্পনা করছে। তাছাড়া SMW-5 সাবমেরিন ক্যাবল (কোর পাথ) এর অব্যবহৃত ক্যাপাসিটির কিছু অংশ (যা বাংলাদেশে ব্যবহার করা যাবে না) বিক্রি/লীজ প্রদানের জন্য সচেষ্ট রয়েছে। এক্ষিপে অব্যবহৃত ক্যাপাসিটি বিক্রি/লীজ প্রদান করা সম্ভব হলে SMW-5 কনসোর্টিয়ামে বিএসসিসিএলের বিনিয়োগকৃত অর্থের একটি অংশ ফেরত পাওয়া সম্ভব হবে। অন্যদিকে ক্যাবলের বার্ষিক রক্ষণাবেক্ষণ ও চালনা ব্যয় হ্রাস করতে সাহায্য করবে। অধিকন্তু বিএসসিসিএলের গ্রাহকদের উত্তম সেবা প্রদানের লক্ষ্যে ২০২৪ সালের মধ্যে বিএসসিসিএল-এর দুটি ল্যান্ডিং স্টেশনকে আভার সী ক্যাবল দ্বারা সংযুক্ত করার পরিকল্পনা রয়েছে।

কোম্পানীর নাম পরিবর্তনঃ

কোম্পানী আইন, ১৯৯৪ এর সম্প্রতি সংযোজিত ধারা ১১ক এর উপধারা (ক) এর বিধান অনুসারে কোম্পানীর নামের শেষে ‘পাবলিক সীমিতদায় কোম্পানী’ বা ‘PLC.’ শব্দসমূহ লিখার বাধ্যবাধকতা থাকায় বাংলাদেশ সাবমেরিন ক্যাবল কোম্পানী লিমিটেড-এর নামের শেষে ‘পাবলিক সীমিতদায় কোম্পানী’ বা ‘PLC.’ শব্দসমূহ সন্নিবেশিত করার বিষয়টি বিবেচনায় নিয়ে বিএসসিসিএল-এর পরিচালনা পর্ষদ কর্তৃক কোম্পানীর নামের স্ফুটমধুরতা রক্ষার্থে কোম্পানীর বর্তমান নিবন্ধিত নাম ‘Bangladesh Submarine Cable Company Limited’-এর স্থলে পরিবর্তনকরতঃ ‘Bangladesh Submarine Cables PLC’ এবং বাংলায় কোম্পানীর নাম ‘বাংলাদেশ সাবমেরিন ক্যাবল কোম্পানী লিমিটেড’-এর স্থলে ‘বাংলাদেশ সাবমেরিন ক্যাবলস পিএলসি’ নির্ধারণ করার সিদ্ধান্ত গৃহীত হয়। একই সাথে পরিচালনা পর্ষদের সভায় কোম্পানীর পরিবর্তিত নামের সংক্ষিপ্ত রূপ হিসেবে ‘BSCCL’ এর পরিবর্তে ‘BSCPLC’ করার বিষয়টিও অনুমোদিত হয়। পরিচালনা পর্ষদের উল্লিখিত সিদ্ধান্ত অনুমোদনের জন্য বার্ষিক সাধারণ সভায় উপস্থাপন করা হবে।

আর্থিক বিবরণী এবং অ্যাকাউন্টিং নীতির স্বচ্ছতাঃ

কোম্পানী আইন, ১৯৯৪ এর বিধান অনুযায়ী প্রতি বছরের আর্থিক বিবরণী প্রস্তুত করা পরিচালকদের দায়িত্ব। এই প্রতিবেদনে অন্তর্ভুক্ত আর্থিক বিবরণী এবং অন্যান্য আর্থিক তথ্য, আর্থিক অবস্থা, ফলাফল, নগদ প্রবাহের বিবৃতি এবং পর্যালোচনাধীন বছরের জন্য কোম্পানীর ই-কুইটির পরিবর্তনগুলো স্বচ্ছভাবে উপস্থাপন করে। কোম্পানী যুক্তিসঙ্গত এবং বিচক্ষণতার সাথে আর্থিক বিবরণীগুলো প্রস্তুত করার জন্য উপযুক্ত অ্যাকাউন্টিং পলিসি অনুসরণ করেছে। বাংলাদেশে প্রযোজ্য ইন্টারন্যাশনাল অ্যাকাউন্টিং স্ট্যান্ডার্ড এবং ইন্টারন্যাশনাল ফাইন্যান্সিয়াল রিপোর্টিং স্ট্যান্ডার্ড (IFRS), প্রাসঙ্গিক অ্যাকাউন্টিং নীতি অনুসরণ করে আর্থিক বিবরণীগুলো প্রস্তুত করা হয়েছে।

প্রধান নির্বাহী কর্মকর্তা এবং প্রধান অর্থ কর্মকর্তার দায়িত্বঃ

সিইও এবং সিএফও প্রত্যয়ন করেছেন যে,

- ক) তাদের সর্বোত্তম জ্ঞান এবং বিশ্বাস অনুসারে তারা ৩০ জুন ২০২১খ্রি.-এ শেষ হওয়া বছরের আর্থিক বিবরণী পর্যালোচনা করেছে।
- খ) এই বিবরণীতে কোনো বস্তুগতভাবে অসত্য তথ্য ছিল না বা কোনো বস্তুগত তথ্য বাদ দেয়া হয়নি বা কোনো বিভ্রান্তিকর বিবরণী ছিল না।
- গ) এই বিবরণীগুলো কোম্পানীর বিষয়গুলোর একটি সত্য এবং ন্যায্য দৃষ্টিভঙ্গি উপস্থাপন করে এবং বিদ্যমান অ্যাকাউন্টিং মান এবং প্রযোজ্য আইনগুলোর সাথে সঙ্গতিপূর্ণ।
- ঘ) সংশ্লিষ্ট অর্থ বছরে কোম্পানীর দ্বারা এমন কোন লেনদেন করা হয়নি যা প্রতারণামূলক, বেআইনি বা কোম্পানীর আচরণবিধি লঙ্ঘন করে।

কোম্পানীর বিধিবদ্ধ নিরীক্ষক ও কমপ্রায়ের অডিটর নিয়োগঃ

কোম্পানী আইন-১৯৯৪ এর ধারা ২১০ এবং কোম্পানীর সংঘবিধির বিধি ১৬৯ মোতাবেক বার্ষিক সাধারণ সভায় কোম্পানীর এক বা একাধিক নিরীক্ষক নিয়োগ করতে হবে। উল্লিখিত বিধি বিধান অনুসরণকরতঃ ২০২০-২০২১ অর্থ বছরের জন্য মেসার্স এস.এফ. আহমেদ এন্ড কোং, চার্টার্ড একাউন্টেন্টস-কে কোম্পানীর বহিঃ নিরীক্ষক হিসেবে নিয়োগ দেয়া হয়েছিল। উক্ত নিরীক্ষক কোম্পানী ১৩তম বার্ষিক সাধারণ সভায় অবসর গ্রহণ করবে এবং নিরীক্ষক হিসেবে কোম্পানীতে তাদের তিন বছর পূর্ণ হওয়ায় উক্ত প্রতিষ্ঠান আগামী তিন বছর আর বিএসসিসিএলের বহিঃ নিরীক্ষক হিসেবে নিযুক্তির জন্য বিবেচিত হবেন না বিধায় বিএসসিসিএলের পরিচালনা পর্ষদ উক্ত বহিঃ নিরীক্ষকের পরিবর্তে বিএসইসি'র তালিকাভুক্ত নিরীক্ষক প্যানেল হতে ২০২১-২০২২ হিসাব বছরের জন্য ম্যাবস এন্ড জে পার্টনার্স চার্টার্ড একাউন্টেন্টস-কে ১৪তম বার্ষিক সাধারণ সভা সমাপ্ত না হওয়া পর্যন্ত কোম্পানীর বহিঃ নিরীক্ষক হিসেবে নিয়োগের সুপারিশ করেছেন। তাছাড়া বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশন এর নির্দেশনা নং-বিএসইসি/সিএমআরআরসিডি/২০০৬-১৫৮/২০৭/ এডমিন/৮০, তারিখঃ ০৩/০৬/২০১৮খ্রিঃ এর নির্দেশনা মোতাবেক ২০২১-২০২২ অর্থ বছরের জন্য কর্পোরেট গভর্নেন্স কোড ২০১৮ পরিপালন সংক্রান্ত সনদ সংগ্রহকল্পে বিএসইসি কর্তৃক নির্ধারিত চার্টার্ড একাউন্টেন্টস/চার্টার্ড কস্ট এন্ড ম্যানেজম্যান্ট একাউন্টেন্টস/চার্টার্ড সেক্রেটারী পেশাজীবীকে কোম্পানীর কমপ্রায়ের অডিটর হিসেবে নিয়োগ প্রদান করতে হবে। উক্ত সময়ে কোম্পানীর কমপ্রায়ের অডিট ও এ সংক্রান্ত সনদ প্রদানের জন্য কোম্পানীর পরিচালনা পর্ষদ এম. মহসিন এন্ড কোং, চার্টার্ড সেক্রেটারীজ-কে ১৪তম বার্ষিক সাধারণ সভা সমাপ্ত না হওয়া পর্যন্ত কোম্পানীর কমপ্রায়ের অডিটর হিসেবে নিয়োগের সুপারিশ করেছেন। বিষয়টি অনুমোদনের নিমিত্ত কোম্পানীর ১৩তম বার্ষিক সাধারণ সভায় উপস্থাপনের জন্য সুপারিশ করা হবে।

কর্পোরেট গভর্নেন্স কোডের প্রতিপালনঃ

বিএসসিসিএল বিএসইসি'র কর্পোরেট গভর্নেন্স নোটিফিকেশন নং SEC/CMRRCD/2006-158/207/Admin/80, তারিখঃ ৩ জুন, ২০১৮-এর অধীনে সমস্ত প্রয়োজনীয় নির্দেশিকা অনুসরণ করেছে। এ সংক্রান্ত কমপ্রায়ের রিপোর্ট, সিইও ও সিএফও এর ঘোষণা এবং কর্পোরেট গভর্নেন্স কোডের শর্ত নং- ৩(৩) এর অধীনে মেসার্স সুরাইয়া পারভিন অ্যান্ড অ্যাসোসিয়েটস কর্তৃক ইস্যুকৃত কমপ্রায়ের সার্টিফিকেটের কপি বার্ষিক প্রতিবেদনের সাথে সংযুক্ত করা হয়েছে।

উপসংহারঃ

কোম্পানীর পরিচালনা পর্ষদ কোম্পানীর উন্নয়নে সার্বিক সহযোগিতা ও সমর্থন করার জন্য শেয়ারহোল্ডারদের আন্তরিক কৃতজ্ঞতা ও ধন্যবাদ জ্ঞাপন করেছে। পরিচালনা পর্ষদ প্রয়োজনীয় সহায়তা এবং নির্দেশনার জন্য ডাক ও টেলিযোগাযোগ বিভাগ, টেলিযোগাযোগ ও তথ্য প্রযুক্তি মন্ত্রণালয়, অর্থ, বাণিজ্য, বিজ্ঞান ও প্রযুক্তি মন্ত্রণালয়, বিটিআরসি, বিটিসিএল, বিএসইসি, ডিএসই, সিএসই, আরজেএসসি, সিডিবিএল এবং অন্যান্য নিয়ন্ত্রক সংস্থাকেও ধন্যবাদ জ্ঞাপন করেছে।

কোম্পানীর পরিচালনা পর্ষদ কোম্পানীর প্রভূত উন্নতি ও অগ্রগতির জন্য দলগত মনোভাব, কঠোর পরিশ্রম এবং নিবেদিত সেবার জন্য বিএসসিসিএলের ব্যবস্থাপনা কর্তৃপক্ষের প্রতি তাদের ধন্যবাদ ও কৃতজ্ঞতা প্রকাশ করেছে। একই সাথে কোম্পানীর পরিচালনা পর্ষদ কোম্পানীর সকল কর্মকর্তা/কর্মচারী, কোম্পানীর সম্মানীত গ্রাহক, পণ্য ও সেবা সরবরাহকারী, বিভিন্ন ব্যাংক ও আর্থিক প্রতিষ্ঠানকে তাদের আন্তরিক সহযোগিতার জন্য ধন্যবাদ জ্ঞাপন করছে। বিএসসিসিএলের পরিচালনা পর্ষদ আশা করে যে, দেশে তথ্যপ্রযুক্তি সম্পর্কিত সেবাগুলো ক্রমাগতভাবে বিকাশ লাভ করবে এবং সময়ের সাথে সাথে দেশ একটি জ্ঞানভিত্তিক সমাজ প্রতিষ্ঠার লক্ষ্য অর্জনে সক্ষম হবে। সদয় সহযোগিতা ও সভায় অংশগ্রহণের জন্য আপনাদের সকলকে কোম্পানীর পরিচালনা পর্ষদের পক্ষ হতে ধন্যবাদ জ্ঞাপন করা হলো।

পরিচালনা পর্ষদের পক্ষে



মশিউর রহমান

ব্যবস্থাপনা পরিচালক, বিএসসিসিএল।



এন.কে.এ মুবিন, এফসিএস, এফসিএ

স্বতন্ত্র পরিচালক, বিএসসিসিএল।

ANNEXURE - A

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

DECLARATION BY CEO AND CFO

Date: 21 October, 2021

The Board of Directors
Bangladesh Submarine Cable Company Limited

Subject: Declaration on Financial Statements for the year ended on 30 June, 2021.

Dear Sirs,

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

- (1) The Financial Statements of Bangladesh Submarine Cable Company Limited for the year ended on 30 June, 2021 have been prepared in compliance with International Accounting Standards (IAS) and/or International Financial Reporting Standards (IFRS), as applicable in the Bangladesh and any departure there from has been adequately disclosed;
- (2) The estimates and judgments related to the financial statements were made on a prudent and reasonable basis, in order for the financial statements to reveal a true and fair view;
- (3) The form and substance of transactions and the Company's state of affairs have been reasonably and fairly presented in its financial statements;
- (4) To ensure above, the Company has taken proper and adequate care in installing a system of internal control and maintenance of accounting records;
- (5) Our internal auditors have conducted periodic audits to provide reasonable assurance that the established policies and procedures of the Company were consistently followed; and
- (6) The management's use of the going concern basis of accounting in preparing the financial statements is appropriate and there exists no material uncertainty related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

In this regard, we also certify that: -

- (i) We have reviewed the financial statements for the year ended on 30 June, 2021 and that to the best of our knowledge and belief:
 - (a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (b) these statements collectively present true and fair view of the Company's affairs and are in compliance with existing accounting standards and applicable laws.
- (ii) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board of Directors or its members.

Sincerely yours,



Shukanta Kumar Deb Nath, FCA
Chief Financial Officer, BSCCL



Mashiur Rahman
Managing Director & CEO, BSCCL

ANNEXURE - B

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

CORPORATE GOVERNANCE CODE COMPLIANCE REPORT



Suraiya Parveen & Associates

(Chartered Secretaries, Financial & Management Consultants)

Report to the Shareholders of

Bangladesh Submarine Cable Company Limited on compliance on the Corporate Governance Code

We have examined the compliance status to the Corporate Governance Code by Bangladesh Submarine Cable Company Limited for the year ended on 30th June 2020. This Code relates to the Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 3 June, 2018 of the Bangladesh Securities and Exchange Commission.

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

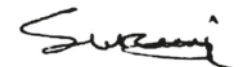
This is a scrutiny and verification and an independent audit on compliance of the conditions of the Corporate Governance Code as well as the provisions of relevant Bangladesh Secretarial Standards (BSS) as adopted by Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards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

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

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

Dhaka, Dated
November 07, 2021

For **Suraiya Parveen & Associates**
Chartered Secretaries



Suraiya Parveen, FCS
Chief Executive Officer

Razzak Plaza (5th Floor), Suite 6C, 01, New Eskaton Road, Ramna, Dhaka-1000.
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Web : www.suraiyaparveenandassociates.com

ANNEXURE - C

[As per condition No.9]

Compliance Report on BSEC'S Notification

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

(Report under Condition No. 9)

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
1.00	Board of Directors			
1.1	Size of the Board of Directors: The total number of members of a company's Board of Directors (herein after referred to as "Board") shall not be less than 5 (five) and more than 20 (twenty)	√		
1.2	Independent Director			
1.2(a)	At least one-fifth (1/5) of the total number of directors in the company's Board shall be independent directors	√		
1.2(b)(i)	Do not hold any share in the company or holds less than one percent (1%) shares of the total paid-up shares of the company	√		
1.2(b)(ii)	Do not a sponsor of the company or is not connected with the company's any sponsor or director or nominated director or shareholder of the company or any of its associates, sister concerns, subsidiaries and parents or holding entities who hold some percent (1%) or more shares of the total paid-up shares of the company on the basis of family relationship and his or her family members also shall not hold above mentioned shares in the company	√		
1.2(b)(iii)	Who has not been an executive of the company in immediately preceding 2 (two) financial years	√		
1.2(b)(iv)	Does not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary or associated companies	√		
1.2(b)(v)	Independent directors are not a member or TREC (Trading Right Entitlement Certificate) holder, director or officer of any stock exchange	√		
1.2(b)(vi)	Independent director is not a shareholder, director excepting independent director or officer of any member or TREC holder of stock exchange or an intermediary of the capital market	√		
1.2(b)(vii)	Independent director is not a partner or an executive or was not a partner or an executive during the preceding 3 (three) years of the concerned company's statutory audit firm or audit firm engaged in internal audit services or audit firm conducting special audit or professional certifying compliance of this Code	√		
1.2(b)(viii)	They are not the Independent directors in more than 5 (five) listed companies	√		
1.2(b)(ix)	Who has not been convicted by a court of competent jurisdiction as a defaulter in payment of any loan or any advance to a bank or a Non-Bank Financial Institution (NBFI)	√		
1.2(b)(x)	Who has not been convicted for a criminal offence involving moral turpitude;	√		
1.2(c)	The independent director(s) shall be appointed by the Board and approved by the shareholders in the Annual General Meeting (AGM)	√		

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
1.2(d)	The post of independent director(s) cannot remain vacant for more than 90 (ninety) days	√		No vacancy occurred
1.2(e)	The tenure of office of an independent director shall be for a period of 3 (three) years, which may be extended for 1 (one) tenure only. A former independent director may be considered for re appointment for tenure after a time gap of one tenure. The independent director shall not be subject to retirement by rotation as the Companies Act, 1994.	-		Not Applicable
1.3	Qualification of Independent Director (ID)			
1.3(a)	Independent director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial laws, regulatory requirements and corporate laws and can make meaningful contribution to the business.	√		
1.3(b)	Independent director shall have following qualifications:			
1.3(b)(i)	Business Leader who is or was a promoter or director of an unlisted company having minimum paid-up capital of Tk. 100.00 million or any listed company or a member of any national or international chamber of commerce or business association	√		
1.3(b)(ii)	Corporate leader who is or was a top level executive not lower than Chief Executive Officer or Managing Director or Deputy Managing Director or Chief Financial Officer or Head of Finance or Accounts or Company Secretary or Head of Internal Audit and Compliance or Head of Legal Service or a candidate with equivalent position of an unlisted company having minimum paid-up capital of Tk. 100.00 million or of a listed company	-		Not Applicable
1.3(b)(iii)	Former official of government or statutory or autonomous or regulatory body in the position not below 5th Grade of the national pay scale, who has at least educational background of bachelor degree in economics or commerce or business or Law	-		Not Applicable
1.3(b)(iv)	University Teacher who has educational background in Economics or Commerce or Business Studies or Law	-		Not Applicable
1.3(b)(v)	Professional who is or was an advocate practicing at least in the High Court Division of Bangladesh Supreme Court or a Chartered Accountant or Cost and Management Accountant or Chartered Financial Analyst or Chartered Certified Accountant or Certified Public Accountant or Chartered Management Accountant or Chartered Secretary or equivalent qualification	√		
1.3(c)	The independent director have at least 10 (ten) years of experiences in any field mentioned in clause (b)	√		
1.3(d)	In special cases, above qualifications or experiences may be relaxed subject to prior approval of the Commission.	-		N/A
1.4	Duality of Chairperson of the Board of Directors and Managing Director or Chief Executive Officer			
1.4 (a)	The positions of the Chairperson of the Board and the Managing Director (MD) and/or Chief Executive Officer (CEO) of the company shall be filled by different individuals	√		
1.4 (b)	The Managing Director (MD) and/or Chief Executive Officer (CEO) of a listed company shall not hold the same position in another listed company	√		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
1.4 (c)	The Chairperson of the Board shall be elected from among the non-executive directors of the company	✓		
1.4 (d)	The Board shall clearly define respective roles and responsibilities of the Chairperson and the Managing Director and/or Chief Executive Officer	✓		
1.4 (e)	In the absence of the Chairperson of the Board, the remaining members may elect one of themselves from non executive directors as Chairperson for that particular Board's meeting; the reason of absence of the regular Chairperson shall be duly recorded in the minutes.	✓		
1.5	Directors report to shareholders			
1.5(i)	Industry outlook and possible future developments in the industry	✓		
1.5(ii)	Segment-wise or product-wise performance	✓		
1.5(iii)	Risks and concerns including internal and external risk factors, threat to sustainability and negative impact on environment, if any	✓		
1.5(iv)	Discussion on cost of goods sold, gross profit margin and net profit margin	-		Not Applicable
1.5(v)	Discussion on continuity of any Extra-Ordinary gain or loss	-		Not Applicable
1.5(vi)	A detailed discussion on related party transactions along with a statement showing amount, nature of related party, nature of transactions and basis of transactions of all related party transactions	✓		
1.5(vii)	Utilization of proceeds from public issues, right issues and/ or through any others instruments	-		Not Applicable
1.5(viii)	An explanation if the financial results deteriorate after the company goes for IPO, RPO, Rights Offer, Direct Listing etc.	-		Not Applicable
1.5(ix)	Explanation on significant variance occurs between Quarterly Financial performance and Annual Financial Statements	✓		
1.5(x)	Remuneration to directors including independent directors	✓		
1.5(xi)	The financial statements prepared by the management of the issuer company present fairly its state of affairs, the result of its operations, cash flows and changes in equity	✓		
1.5(xii)	Proper books of account of the issuer company have been maintained	✓		
1.5(xiii)	Appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment	✓		
1.5(xiv)	International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there from has been adequately disclosed	✓		
1.5(xv)	The system of internal control is sound in design and has been effectively implemented and monitored	✓		
1.5(xvi)	Minority shareholders have been protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly and have effective means of redress	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
1.5(xvii)	There is no significant doubt upon the issuer company's ability to continue as a going concern, if the issuer company is not considered to be a going concern, the fact along with reasons there of shall be disclosed	✓		
1.5(xviii)	Significant deviations from the last year's operating results of the issuer company shall be highlighted and the reasons thereof shall be explained	✓		
1.5(xix)	Key operating and financial data of at least preceding 5 (five) years shall be summarized	✓		
1.5(xx)	If the issuer company has not declared dividend (cash or stock) for the year	-		Not Applicable
1.5(xxi)	Board's statement to the effect that no bonus share or stock dividend has been or shall be declared as interim dividend	✓		
1.5(xxii)	The total number of Board meetings held during the year and attendance by each director	✓		
1.5 (xxiii)	Report on the pattern of shareholding disclosing the aggregate number of shares (along with name-wise details where stated below) held by:			
1.5(xxiii)(a)	Parent or Subsidiary or Associated Companies and other related parties (name-wise details)	✓		
1.5(xxiii)(b)	Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and Compliance and their spouses and minor children (name-wise details)	✓		
1.5(xxiii)(c)	Executives	✓		
1.5(xxiii)(d)	Shareholders holding ten percent (10%) or more voting interest in the company (name-wise details)	✓		
1.5(xxiv)	In case of the appointment or reappointment of a director, a disclosure on the following information to the shareholders:			
1.5(xxiv)(a)	A brief resume of the director	✓		
1.5(xxiv)(b)	Nature of his or her expertise in specific functional areas	✓		
1.5(xxiv)(c)	Names of companies in which the person also holds the directorship and the membership of committees of the Board	✓		
1.5(xxv)	A Management's Discussion and Analysis signed by CEO or MD presenting detailed analysis of the company's position and operations along with a brief discussion of changes in the financial statements, among others, focusing on			
1.5(xxv)(a)	Accounting policies and estimation for preparation of financial statements	✓		
1.5(xxv)(b)	Changes in accounting policies and estimation, if any, clearly describing the effect on financial performance or results and financial position as well as cash flows in absolute figure for such changes	✓		
1.5(xxv)(c)	Comparative analysis (including effects of inflation) of financial performance or results and financial position as well as cash flows for current financial year with immediate preceding five years explaining reasons thereof	✓		
1.5(xxv)(d)	Compare such financial performance or results and financial position as well as cash flows with the peer industry scenario	-		Not Applicable
1.5(xxv)(e)	Briefly explain the financial and economic scenario of the country and the globe;	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
1.5(xxv)(f)	Risks and concerns issues related to the financial statements, explaining such risk and concerns mitigation plan of the company	✓		
1.5(xxv)(g)	Future plan or projection or forecast for company's operation, performance and financial position, with justification thereof, i.e., actual position shall be explain to the shareholders in the next AGM	✓		
1.5(xxvi)	Declaration or certification by the CEO and the CFO to the Board as required under condition No. 3(3) shall be disclosed as per Annexure-A	✓		
1.5(xxvii)	The report as well as certificate regarding compliance of conditions of this Code as required under condition No. 9 shall be disclosed as per Annexure-B and Annexure-C	✓		
1.6	Meetings of the Board of Directors			
1.6	The company shall conduct its Board meetings and record the minutes of the meetings as well as keep required books and records in line with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Code.	✓		
1.7	Code of Conduct for the Chairperson, other Board members and Chief Executive Officer			
1.7(a)	The Board shall lay down a code of conduct, based on the recommendation of the Nomination and Remuneration Committee (NRC) at condition No. 6, for the chairperson of the Board, other board members and Chief Executive Officer of the company;	✓		
1.7(b)	The code of conduct as determined by the NRC shall be posted on the website of the company including, among others, prudent conduct and behavior; confidentiality; conflict of interest; compliance with laws, rules and regulations; prohibition of insider trading; relationship with environment, employees, customers and suppliers; and independency	✓		
2.00	Governance of Board of Directors of Subsidiary Company			
2 (a)	Provisions relating to the composition of the Board of the holding company shall be made applicable to the composition of the Board of the subsidiary company	-		Not Applicable
2 (b)	At least 1 (one) independent director on the Board of the holding company shall be a director on the Board of the subsidiary company	-		Not Applicable
2 (c)	The minutes of the Board meeting of the subsidiary company shall be placed for review at the following Board meeting of the holding company	-		Not Applicable
2 (d)	The minutes of the respective Board meeting of the holding company shall state that they have reviewed the affairs of the subsidiary company also	-		Not Applicable
2 (e)	The Audit Committee of the holding company shall also review the financial statements, in particular the investments made by the subsidiary company.	-		Not Applicable
3.00	Managing Director (MD) or Chief Executive Officer (CEO), Chief Financial Officer (CFO), Head of Internal Audit and Compliance (HIAC) and Company Secretary (CS)			
3.1	Appointment			
3.1(a)	The Board shall appoint a Managing Director (MD) or Chief Executive Officer (CEO), a Company Secretary (CS), a Chief Financial Officer (CFO) and a Head of Internal Audit and Compliance (HIAC);	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
3.1(b)	The positions of the Managing Director (MD) or Chief Executive Officer (CEO), Company Secretary (CS), Chief Financial Officer (CFO) and Head of Internal Audit and Compliance (HIAC) shall be filled by different individuals	✓		
3.1(c)	The MD or CEO, CS, CFO and HIAC of a listed company shall not hold any executive position in any other company at the same time	✓		
3.1(d)	The Board shall clearly define respective roles, responsibilities and duties of the CFO, the HIAC and the CS	✓		
3.1(e)	The MD or CEO, CS, CFO and HIAC shall not be removed from their position without approval of the Board as well as immediate dissemination to the Commission and stock exchange(s)	✓		
3.2	Requirement to attend Board of Directors' Meetings			
3.2	The MD or CEO, CS, CFO and HIAC of the company shall attend the meetings of the Board:	✓		
3.3	Duties of Managing Director (MD) or Chief Executive Officer(CEO) and Chief Financial Officer (CFO)			
3.3(a)	The MD or CEO and CFO shall certify to the board that they have reviewed financial statements for the year and that to the best of their knowledge and belief			
3.3(a)(i)	These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading	✓		
3.3(a)(ii)	These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws;	✓		
3.3(b)	The MD or CEO and CFO shall also certify that there are, to the best of knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board or its members	✓		
3.3(c)	The certification of the MD or CEO and CFO shall be disclosed in the Annual Report.	✓		
4	Board of Directors' Committee: For ensuring good governance in the company, the Board shall have at least following sub-committees:			
4 (i)	Audit Committee	✓		
4 (ii)	Nomination and Remuneration Committee.	✓		
5	Audit Committee			
5.1	Responsibility to the Board of Directors			
5.1 (a)	The company shall have an Audit Committee as a subcommittee of the Board	✓		
5.1 (b)	The Audit Committee shall assist the Board in ensuring that the financial statements reflect true and fair view of the state of affairs of the company and in ensuring a good monitoring system within the business	✓		
5.1 (c)	The Audit Committee shall be responsible to the Board; the duties of the Audit Committee shall be clearly set forth in writing	✓		
5.2	Constitution of the Audit Committee			
5.2 (a)	The Audit Committee shall be composed of at least 3 (three) members;	✓		
5.2 (b)	The Board shall appoint members of the Audit committee who shall be non-executive directors of the company excepting Chairperson of the Board and shall include at least 1 (one) independent director;	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
5.2 (c)	All members of the audit committee should be "financially literate" and at least 1 (one) member shall have accounting or related financial management background and 10 (ten) years of such experience;	✓		
5.2 (d)	When the term of service of any Committee member expires or there is any circumstance causing any Committee member to be unable to hold office before expiration of the term of service, thus making the number of the Committee members to be lower than the prescribed number of 3 (three) persons, the Board shall appoint the new Committee member to fill up the vacancy immediately or not later than 1 (one) month from the date of vacancy in the Committee to ensure continuity of the performance of work of the Audit Committee	✓		Exempted by BSEC due to lockdown declared by GoB
5.2 (e)	The company secretary shall act as the secretary of the Committee	✓		
5.2 (f)	The quorum of the Audit Committee meeting shall not constitute without at least 1 (one) independent director.	✓		
5.3	Chairperson of the Audit Committee			
5.3 (a)	The Board shall select 1 (one) member of the Audit Committee to be Chairperson of the Audit Committee, who shall be an independent director;	✓		
5.3 (b)	In the absence of the Chairperson of the Audit Committee, the remaining members may elect one of themselves as Chairperson for that particular meeting, in that case there shall be no problem of constituting a quorum as required under condition No. 5(4)(b). And the reason of absence of the regular Chairperson shall be duly recorded in the minutes.	✓		
5.3 (c)	Chairperson of the Audit Committee shall remain present in the Annual General Meeting (AGM); Provided that in absence of Chairperson of the Audit Committee, any other member from the Audit Committee shall be selected to be present in the annual general meeting (AGM) and reason for absence of the Chairperson of the Audit Committee shall be recorded in the minutes of the AGM.	✓		
5.4	Meeting of the Audit Committee			
5.4 (a)	The Audit Committee shall conduct at least its four meetings in a financial year.	✓		
5.4 (b)	The quorum of the meeting of the Audit Committee shall be constituted in presence of either two members or two-third of the members of the Audit Committee, whichever is higher, where presence of an independent director is a must.	✓		
5.5	Role of Audit Committee			
5.5 (a)	Oversee the financial reporting process;	✓		
5.5 (b)	Monitor choice of accounting policies and principles	✓		
5.5 (c)	Monitor Internal Audit and Compliance process to ensure that it is adequately resourced, including approval of the Internal Audit and Compliance Plan and review of the Internal Audit and Compliance Report	✓		
5.5 (d)	Oversee hiring and performance of external auditors;	✓		

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
5.5 (e)	Hold meeting with the external or statutory auditors for review of the annual financial statements before submission to the Board for approval or adoption	√		
5.5 (f)	Review along with the management, the annual financial statements before submission to the Board for approval	√		
5.5 (g)	Review along with the management, the quarterly and half yearly financial statements before submission to the Board for approval	√		
5.5 (h)	Review the adequacy of internal audit function	√		
5.5 (i)	Review the Management's Discussion and Analysis before disclosing in the Annual Report	√		
5.5 (j)	Review statement of all related party transactions submitted by the management	√		
5.5 (k)	Review Management Letters or Letter of Internal Control weakness issued by statutory auditors;	√		
5.5 (l)	Oversee the determination of audit fees based on scope and magnitude, level of expertise deployed and time required for effective audit and evaluate the performance of external auditors	√		
5.5 (m)	Oversee whether the proceeds raised through Initial Public Offering (IPO) or Repeat Public Offering (RPO) or Rights Share Offer have been utilized as per the purposes stated in relevant offer document or prospectus approved by the Commission	√		
5.6	Reporting of the Audit Committee			
5.6(a)	Reporting of the Board of Directors			
5.6 (a)(i)	The Audit Committee shall report on its activities to the Board.	√		
5.6 (a)(ii)(a)	The Audit Committee shall immediately report to the Board on the following findings report on conflicts of interests	-		Not Applicable
5.6 (a)(ii)(b)	Suspected or presumed fraud or irregularity or material defect identified in the internal audit and compliance process or in the financial statements;	-		Not Applicable
5.6 (a)(ii)(c)	Suspected infringement of laws, regulatory compliances including securities related laws, rules and regulations	-		Not Applicable
5.6 (a)(ii)(d)	Any other matter which the Audit Committee deems necessary shall be disclosed to the Board immediately	-		Not Applicable
5.6 (b)	Reporting to the Authorities: If the Audit Committee has reported to the Board about anything which has material impact on the financial condition and results of operation and has discussed with the Board and the management that any rectification is necessary and if the Audit Committee finds that such rectification has been unreasonably ignored, the Audit Committee shall report such finding to the Commission, upon reporting of such matters to the Board for three times or completion of a period of 6 (six) months from the date of first reporting to the Board, whichever is earlier	-		Not Applicable

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
5.7	Reporting to the shareholders and General Investors : Report on activities carried out by the Audit Committee, including any report made to the Board under condition No. 5(6)(a)(ii) above during the year, shall be signed by the Chairperson of the Audit Committee and disclosed in the annual report of the issuer company	✓		
6	Nomination and Remuneration Committee (NRC)			
6.1 (a)	The company shall have a Nomination and Remuneration Committee (NRC) as a sub-committee of the Board	✓		
6.1 (b)	The NRC shall assist the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors and top level executive as well as a policy for formal process of considering remuneration of directors, top level executive;	✓		
6.1 (c)	The Terms of Reference (ToR) of the NRC shall be clearly set forth in writing covering the areas stated at the condition No.6(5)(b).	✓		
6.2	Constitution of the NRC			
6.2 (a)	The Committee shall comprise of at least three members including an independent director;	✓		
6.2 (b)	All members of the Committee shall be non-executive directors;	✓		
6.2 (c)	Members of the Committee shall be nominated and appointed by the Board;	✓		
6.2 (d)	The Board shall have authority to remove and appoint any member of the Committee;	✓		
6.2 (e)	In case of death, resignation, disqualification, or removal of any member of the Committee or in any other cases of vacancies, the board shall fill the vacancy within 180 (one hundred eighty) days of occurring such vacancy in the Committee;	✓		No such Vacancy Created
6.2 (f)	The Chairperson of the Committee may appoint or co-opt any external expert and/or member(s) of staff to the Committee as advisor who shall be non-voting member, if the Chairperson feels that advice or suggestion from such external expert and/or member(s) of staff shall be required or valuable for the Committee;	✓		
6.2 (g)	The company secretary shall act as the secretary of the Committee;	✓		
6.2 (h)	The quorum of the NRC meeting shall not constitute without attendance of at least an independent director;	✓		
6.2 (i)	No member of the NRC shall receive, either directly or indirectly, any remuneration for any advisory or consultancy role or otherwise, other than Director's fees or honorarium from the company	✓		
6.3	Chairperson of the NRC			
6.3 (a)	The Board shall select 1 (one) member of the NRC to be Chairperson of the Committee, who shall be an independent director	✓		
6.3 (b)	In the absence of the Chairperson of the NRC, the remaining members may elect one of themselves as Chairperson for that particular meeting, the reason of absence of the regular Chairperson shall be duly recorded in the minutes;	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
6.3 (c)	The Chairperson of the NRC shall attend the annual general meeting (AGM) to answer the queries of the shareholders: in absence of chairperson of the NRC, any other member from the NRC shall be selected to be present in the annual general meeting (AGM) for answering the shareholders queries and reason for absence of the chairperson of the NRC shall be recorded in the minutes of the AGM	✓		
6.4	Meeting of the NRC			
6.4 (a)	The NRC shall conduct at least one meeting in a financial year;	✓		
6.4 (b)	The Chairperson of the NRC may convene any emergency meeting upon request by any member of the NRC;	✓		
6.4 (c)	The quorum of the meeting of the NRC shall be constituted in presence of either two members or two third of the members of the Committee, whichever is higher, where presence of an independent director is must as required under condition No. 6(2)(h);	✓		
6.4 (d)	The proceedings of each meeting of the NRC shall duly be recorded in the minutes and such minutes shall be confirmed in the next meeting of the NRC.	✓		
6.5	Role of the NRC			
6.5(a)	NRC shall be independent and responsible or accountable to the Board and to the shareholders;	✓		
6.5 (b)	NRC shall oversee, among others, the following matters and make report with recommendation to the Board:			
6.5(b)(i)	formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend a policy to the Board, relating to the remuneration of the directors, top level executive, considering the following:			
6.5(b)(i)(a)	The level and composition of remuneration is reasonable and sufficient to attract retain and motivate suitable directors to run the company successfully	✓		
6.5(b)(i)(b)	The relationship of remuneration to performance is clear and meets appropriate performance benchmarks	✓		
6.5(b)(i)(c)	Remuneration to directors, top level executive involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals	✓		
6.5(b)(ii)	Devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality	✓		
6.5(b)(iii)	Identifying persons who are qualified to become directors and who may be appointed in top level executive position in accordance with the criteria laid down, and recommend their appointment and removal to the Board	✓		
6.5(b)(iv)	Formulating the criteria for evaluation of performance of independent directors and the Board	✓		
6.5(b)(v)	Identifying the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria	✓		
6.5(b)(vi)	Developing, recommending and reviewing annually the company's human resources and training policies;	✓		

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

THE PATTERN OF SHAREHOLDING

ANNEXURE - D

The pattern of shareholding as required by clause 1.5 (xxiii) of the Corporate Governance Code 2018 SEC Notification dated 7th August 2012: As on 30 June 2021.

Sl No	Name of Shareholder	Status	Shares held	Percentage
i)	Parent or Subsidiary or Associated Companies and other related parties		Nil	
ii)	Director, Chief Executive Officer, Chief Financial Officer, Company Secretary, Head of Internal Audit and their spouses and minor children			
	Mr. Md. Afzal Hossain *	Chairman	0	0.00%
	Mr. Khandker Md. Abdul Hye, PhD *	Director	0	0.00%
	Mrs. Kulsum Begum *	Director	0	0.00%
	Mr. Md. Abdul Momin *	Director	0	0.00%
	Mr. Dr. Md. Mahbubul Alam Joarder*	Director	0	0.00%
	Mr. Brig Gen Rakibul Karim Chowdhury, afwc, psc *	Director	0	0.00%
	Mr. NKA Mobin FCS, FCA *	Independent Director	0	0.00%
	Mr. Syed Mamnun Quader *	Independent Director	0	0.00%
	Mr. Mashur Rahman*	Managing Director	0	0.00%
	Mr. Md. Abdus Salam Khan FCS	Company Secretary (GM)	44	0.00%
	Mr. Shukanta Kumar Debnath FCA	CFO & DGM(F&A)	0	0.00%
	Mr. Mohammad Shahadat Hossain	Head of Internal	0	0.00%
*Nominated by Ministry of Posts, Telecommunications and Information Technology (MoPT & IT).				
iii)	Executives			
	Mr. Mirza Kamal Ahmed	GM (A&F)	0	0.00%
	Mr. Md. Shohidul Islam	GM (P&D)	0	0.00%
	Mr. Mohammad Zakirul Alam	DGM (Development)	44	0.00%
	Mr. Abdul Wahhab	DGM (O&M, IIG)	0	0.00%
	Mr. Md. Shakawat Hussein	Manager (HR&A)	0	0.00%
iv)	Shareholders holding ten percent (10%) or more voting interest in the company			
	Posts and Telecommunications Division under the Ministry of Posts, Telecommunications and Information Technology (MoPT & IT)		12,17,68,814	73.84%

ANNEXURE - E

Board Meeting Attendance

Name of Directors	Designation	No. of Meetings held	Attendance	Tenure of the relevant director
Mr. Md. Afzal Hossain,	Chairman	08	08	From 22-10-2020
Mr. Md. Nur-Ur-Rahman	Chairman	03	03	Up to 22-10-2020
Mr. Khandker Md. Abdul Hye, PhD,	Director	10	10	From 01-09-2020
Mr. Md. Azizul Islam	Director	1	1	Up to 01-09-2020
Mrs. Kulsum Begum	Director	11	10	Full year
Mr. Md. Abdul Momin	Director	6	6	From 06-12-2020
Mr. Md. Monzur Rahman,	Director	5	5	Up to 06-12-2020
Mr. Dr. Md. Mahbubul Alam Joarder	Director	11	11	Full year
Mr. Brig Gen Rakibul Karim Chowdhury, afwc, psc	Director	11	11	Full year
Mr. NKA Mobin FCA,FCS,	Independent Director	11	11	Full year
Mr. Syed Mamnun Quader	Independent Director	1	1	From 30-06-2021
Mr. Hossain Khaled	Independent Director	10	4	Up to 24-05-2021
Mr. Mashiur Rahman	Managing Director	11	11	Full year

Directors who could not attend meeting were granted leave of absence by the BoD.

CORPORATE GOVERNANCE COMPLIANCE REPORT

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

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

Board Organization & Structure

a) Role of the Board

The Directors of the Board are approved by the Shareholders at the Annual General Meeting (AGM) and are accountable to the Shareholders. The Board is responsible for ensuring that the business activities are soundly administered and effectively controlled. The Directors keep themselves informed about the Company's financial position and ensure that its activities, accounts and asset management are subject to adequate control. The Board also ensures that BSCCL's Policies, Procedures and Codes of Conduct are implemented and maintained as well as the Company adheres to generally accepted principles for good governance and effective control for Company activities. In addition to other legal guidelines, the Board has also adopted "Rules of Procedure for the Board of Directors" for ensuring better governance in the work and the administration of the Board. The Board is also guided by a delegation of authority which spells out the practices and processes in discharging its responsibilities.

b) Board Composition

The Board of BSCCL is comprised of nine (9) Directors, including the Managing Director. In compliance with the Corporate Governance Guidelines issued by the Bangladesh Securities and Exchange Commission (BSEC), the Board of Directors has appointed two (2) Independent Directors. It is believed that the Board Members have the optimum level of knowledge, composure and technical understanding about the Company's business which, combined with its diversity of culture and background, stands as the perfect platform to perform and deliver.

c) Board Meetings

The Articles of Association of the Company requires the Board to meet at least four times a year or more when duly called for in writing by a Board member. Dates for Board Meetings are decided in advance and notice of each Board Meeting is served in writing well in advance. Such notice contains detailed statement of business to be transacted at each meeting. The Board meets for both scheduled meetings and on other occasions to deal with urgent and important matters that require attention.

Board Structure and its Operation

Size of the Board

The Board of BSCCL comprises of 9 Members including the Managing Director. As per BSEC notification, a listed Company should have Independent Director of at least one-fifth of the Directors with a minimum of one. As per Article of Association of the company the Managing Director is an Ex-officio Director.

Composition of the Board

The Board of BSCCL comprise of nine members. , 8 members of the Board (including 2 Independent Directors) are Non-executive Director.

None Executive Directors

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

Independent Directors

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

Tenure & Retirement

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

Directors Responsibility

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

Role of the Board

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

Delegation of Authorities

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

Directors Independence

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

Separate Role of the Chairman & Managing Director

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

Role of the Chairman

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

Role of the Managing Director

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

Role of the Company Secretary

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

Role of the Head of Internal Control & Compliance

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

Price Sensitive Information

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

Appointment to the Board

Appointment of any new Director is made with the consent of the directors and his/her appointment is placed for the shareholder's approval in the immediate next Annual General Meeting (AGM). The Managing Director nominated by the Government is also appointed by the Board and his/her appointment is also placed for the shareholder's approval in the immediate next Annual General Meeting (AGM). Any new appointment to the Board requires intimation of the Posts and Telecom Division of MoPT&IT.

Board Committees

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

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

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

Appraisal of the Managing Director

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

Directors' Remuneration

The Directors do not get any performance based remuneration or incentive. The Board chairman & members get only fees for attending Board/Committee meetings to the maximum of TK 9,000 & 8,000 (excluding AIT/VAT) respectively per meeting. The remuneration package of the Managing Director is determined by the Board. The remunerations of the Directors can be determined/changed by the Board as per the Article of Association.

Discloser of Directors' remuneration

Directors of the Company are not eligible for any remuneration other than the meeting attendance fees as prescribed by the Law. During the year under review, the chairman & members of the Board of Directors were eligible for attendance fee of TK 9,000 & 8,000 (excluding VAT/AIT) respectively per meeting of Board, Executive Committee/ Audit Committee and any other Board Sub-Committee.

Employees' Remuneration

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

Disclosers on the Performance and Prospect of the Company

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

Internal Control

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

Accountability and Audit

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

Division of work for the Board and Chief Executive Officer

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

Access to Information

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

Statutory Audit

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

Internal Audit

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

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

Internal Control

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

Related Party Transactions

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

Risk Management & Risk Mitigation

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

Compliance with Rules & Regulations of the Country

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

Corporate Social Responsibility of BSCCL

Being mostly a Government owned Company under the Posts & Telecommunications Division of the Ministry of Posts, Telecommunications, and Information Technology (MoPT&IT) Bangladesh Submarine Cable Company Limited (BSCCL) has strategic responsibility for the welfare of other quarter of the society along with the IT Sector of the Country. BSCCL revamped its CSR strategy in 2012-13 with the goal to ensure long-term sustainability of the CSR initiatives. Under the refurbished strategy CSR initiatives were related to the Company's main strength - communication technology. Besides, BSCCL may extend its hands to support the victims of any natural disaster as and when required.

As a part of Corporate Social Responsibility for sustainable community development, BSCCL performed the following activities during the year 2020-2021

Donation to Homeless Families for Settling on Their Own Land

Being inspired by the The Ashrayan Project initiated by the honorable Prime Minister Sheikh Hasina, on the occasion of Mujib 100 Years BSCCL donated total of Tk.26,53,440/-(twenty-six lac fifty-three thousand four hundred and forty) only from the Corporate Social Responsibilities Fund(CSR) of the Company for settling 12 homeless families in their own land. To ensure transparency and proper utilization of fund, BSCCL transferred the donation amount to the account of the respective UNOs along with architectural design & estimates. All 12 homes were constructed under the supervision of the concern UNOs.

Granting Scholarship to Poor and Meritorious Female Students of Public Universities.

On the occasion of Mujib 100 Years, BSCCL initiated "BSCCL Bangabondho" scholarship program from the Corporate Social Responsibilities Fund(CSR) of the Company. Under the Scholarship program total of 100 poor and meritorious female student studying in the public universities will receive a Monthly Stipend amounting Taka 1000 each. The Scholarship program has started on January, 2021 and will continue till December, 2021. To ensure transparency and proper utilization of fund, BSCCL has collected the nomination through UGC and transfer the Monthly Stipend to the personal bank account of the students.

Donation for construction of Mosques

In response of application of the 4(four) Mosques Management Committee of the different places of the country, BSCCL donated in total of Taka30,00,000/-(thirty lac) only from the Corporate Social Responsibilities Fund (CSR) of the Company. It is expected that the donated grant will contribute for ensuring ultimate betterment to the locality.

Going Concern

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

MANAGEMENT DISCUSSION & ANALYSIS

From Managing Director's Desk

Basis of preparation of financial statements and Significant accounting policies:

The principal activities of the Company are to provide high capacity and high quality international telecom connectivity for exchange of data (Internet) and voice traffic with overseas countries through its submarine cable systems and to provide high quality Internet traffic to its IIG and ISP customers. Most of the revenue of the company is earned from the mentioned activities. The major expenses of the company consist of the Operation & Maintenance (O&M) charges paid the submarine cable consortiums, O&M expenses of the land stations, administrative expenses, depreciation of assets, backhaul and IP Transit purchase expenses for the company's IIG, revenue sharing with the regulation, financial charges against the IDB loan and different tax expenses.

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

The financial statements for assets 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 of the Financial Statements) and equity instruments which are stated at fair value as explained in the accompanying notes (Note- 3.7 of the Financial Statements).

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

Till the financial year 2019-20, after recognition, items of property, plant and equipment were measured at cost less accumulated depreciation as per IAS 16: Property, Plant and Equipment.

According to the approval of the Board of Directors, BSCCL shall have to follow Revaluation model instead of Cost model regarding measurement after recognition of Assets from the year 2020-2021. As such, after recognition as asset, items of property, plant and equipment whose fair value can be measured reliably shall be carried at a revalued amount being its fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses from the year 2020-2021 as per IAS 16: Property, Plant and Equipment.

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

To comply with the paragraph 34 of IAS 16: Property, Plant and Equipment, the Company made its first valuation on 30 June 2011 and a further revaluation has been made considering cutoff date for valuation on 30 June 2020. During the time of revaluation, it was evident that some assets have been impaired causing a devaluation of Tk. 16,118,611 recognized as impaired loss and hence the Statement of Profit or Loss and Other Comprehensive Income has been restated.

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

In compliance with IFRS 16: Leases, BSCCL has elected not to recognize 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 recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Diluted earnings per share is not calculated during the year as the number of potential shares could not be calculated because the value of the issuable shares has not yet been fixed. But the company is actively working on it and is hopeful to issue shares in favour of the Posts and Telecommunications Division of the Ministry of Posts, Telecommunications and Information Technology (MoPT & IT) against the equity money as soon as possible.

Restatement of last year's figures mainly related to impairment of fixed assets and adjustment of revenue for subsequent price reduction.

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

Particulars	2020-21	2019-20	2018-19	2017-18	2016-17
		Restated			
Revenue*	3,448,527	2,463,769	1,955,666	1,405,036	1,036,725
Gross Profit*	2,848,614	1,843,859	1,334,911	792,267	682,677
Operating Profit*	2,429,801	1,267,110	849,362	395,404	364,641
Profit before tax*	2,399,828	1,201,352	778,962	293,868	389,513
Net Profit after tax*	1,907,332	905,370	585,758	73,260	318,231
Gross Profit Margin	82.60%	74.84%	68.26%	56.39%	65.85%
Operating Profit Margin	70.46%	51.43%	43.43%	28.14%	35.17%
Net Profit Margin	55.31%	36.75%	29.95%	5.21%	30.70%
Dividend	C-37%	C-20%	C-16%	C-5%	C-12%
Dividend payout (Cash)	31.99%	36.43%	45.04%	112.55%	62.18%
NAV per Share**	52.49	44.45	38.74	35.68	36.44
Net Operating Cash Flow per Share**	15.18	6.87	7.30	4.07	1.20
Earnings Per Share**	11.57	5.49	3.55	0.44	1.93

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

There is significant increase in revenue by 39.97 % due to substantial effort of BSCCL's management, Govt. policy of digitalization of govt. services and introduction of 4G services which contributed to increase in overall IPLC and IP Transit Bandwidth consumption in the country. Because of COVID-19 situation more and more activities are now conducted through on line using Internet Bandwidth, which also contributed to increase the demand of the services provided by BSCCL. Consequently, BSCCL's sales and services have been increased which resulted in considerable increase of revenue.

EPS has been increased by 110.67% due to increase in Revenue and there was no significant additional expenditure against the increased revenue. During this year, BSCCL management has decided to reverse a sum of provision for bad and doubtful debts made in previous year or years due to realization of long pending outstanding from BTCL and BSNL, India. As such there is a positive impact on EPS enhancement. There was no significant Extraordinary Transactions during this year.

BSCCL has emphasized on revenue collection and took some stern steps for the realization which led to significant increment of Cash Received from clients as disclosed in the Statement of Cash Flows. Moreover, there is a positive impact on Cash flows due to realization of long pending outstanding from BTCL and BSNL, India and from other parties also during the year. Consequently, Net Operating Cash Flow per Share of BSCCL has been increased compared to that of the previous year. Please note that there was no significant cash flow due to Extraordinary Transactions during the year.

Net Asset value per share has been increased significantly mainly due to revaluation of Fixed Assets of the Company based on Audited Financial Statements as on 30 June, 2020 according to the valuation report which in continuation with the previously published PSI dated 16 August 2021 and other appreciation of assets during the year 2020-2021.

Economic Scenario and Prospect of the Industry:

The economy of Bangladesh is a developing market economy. It's the 37th largest in the world in terms of nominal GDP and 31st largest in terms purchasing power parity (PPP). The economy of Bangladesh is classified among the Next Eleven emerging market middle income economies and a frontier market. The economy of Bangladesh is enjoying an average annual growth of GDP at the rate of around 7% for the last couple of years. Despite the adverse effect of COVID-19 pandemic on the economies of the countries worldwide since January 2020, the economy of Bangladesh experienced a satisfactory annual growth rate of more than 5 % in the year 2020-2021. Bangladesh is among the few countries in Asia who achieved a growth rate in GDP above 5% despite the global pandemic situation. The economy of Bangladesh is gradually transforming from an agro-based economy to service and industry based economy for the last few decades. Now the service sector is the major contributing sector into the GDP of the country. The industrial, manufacturing and service sectors are gaining importance in the economy with time. Now Bangladesh is the second largest exporter of Readymade Garments (RMG) in the world market. With a huge population of more than 160 million, the successes of agricultural researches, particularly in Rice, has made the country self-sufficient in food-grain. Bangladesh is the fourth largest producer of fish in the world. Also, Bangladesh is self-sufficient in producing Medicine, Steel and Cement. Having huge number of working force, Bangladesh has been supplying millions of skilled, semi-skilled and unskilled manpower to the Middle East, East Asia, South Asia, Europe and North America. Readymade Garments (RMG) export and the remittances of the overseas Bangladeshi workers are the two main sources of foreign exchange earnings of the country. Economic growth is rather indigenous with remarkable growth of foreign direct investment (FDI) in telecom, energy and power sectors.

In this era of globalization, communication has become the most significant factor. In a densely populated country like Bangladesh, telecommunication and Internet can play a vital role to boost the economy and life style of the people. In recent years lots of foreign investment has come into the country in telecommunication sector. Though the telecommunication industry in Bangladesh is growing rapidly, still it has a long way to go. Unfavorable growth conditions and lack of infrastructure in rural areas is hampering the growth of telecommunication and broadband penetration in the suburban and rural areas of the country. However, the growth of mobile telephone network is quite significant. Broadband internet services are spreading gradually in the rural area as the Government is implementing projects to spread the optical fiber cable network into rural level and to bring all the schools and colleges of the country under broadband Internet services. Also, government has taken different initiatives to reduce the price of Internet bandwidth to an affordable level for the common people. In 2018, government has awarded 4G license to four mobile telecom operators in the country. All the four mobile operators are now expanding their 4G networks over the country. Government has decided to introduce 5G services experimentally in some areas of Dhaka city by the end of 2021. Also, the implementation of a project to connect the country with the 3rd Submarine Cable has been started by BSCCL, which will make a huge amount of international bandwidth available in the country. Fixed Internet Service Providers (ISP) are now expanding their networks into the rural areas of the country. All of these activities are contributing to increase the broadband penetration in the country.

Business Operation and External Environment

Bangladesh Submarine Cable Company Limited (BSCCL) is a core telecommunication infrastructure provider in the country who provides the most vital infrastructure to connect the country with the International Information Superhighway. Through its two submarine cable systems, the SEA-ME-WE-4 and the SEA-ME-WE-5, it provides submarine cable capacity (International Private Lease Circuit or IPLC) to the IIG and IGW operators of the country. The service provided by BSCCL represents the high quality Bandwidth through Submarine Cable between Bangladesh and several most desired destinations of the world. BSCCL is an important member of two international submarine cable consortiums, the SEA-ME-WE-4 and the SEA-ME-WE-5 (South East Asia-Middle East-Western Europe-4&5).

BSCCL is the unique provider of the Submarine Cable services in Telecommunications sector and is the major provider of international bulk bandwidth. It acquired the permit/license from the Government of Bangladesh for providing services through submarine cables. The IIG and IGW operators of the country, the main customers of BSCCL.

BSCCL also acquired International Internet Gateway (IIG) service license from BTRC and started the commercial operation of its IIG unit in 2013. The Company is earning handsome amount of revenue from the IP Transit services rendered to different IIG and ISP operators. Recently, BSCCL has installed and commissioned a PoP at the Equinix SG3 data center in Singapore which helped to enhance the quality of the IP Transit service provided by BSCCL's IIG a lot. Hence, despite tough competition from the ITC operators, BSCCL still holds more than 60% market share of the international bandwidth (IPLC & IP Transit) market of the country.

Risk management relating to Financial Statements

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

Related Party Transactions

The details of the related party transactions along with the nature of the transactions is reported in the Note: 57.1 (Related party disclosures) of the Financial Statements.



Mashiur Rahman
Managing Director

AUDIT COMMITTEE

Chairman



Mr. NKA Mobin, FCS, FCA
Council Member & Vice President, ICAB
& Independent Director, BSCCL

Members



Mr. Md. Abdul Momin
Joint Secretary
Ministry of Science & Technology & Director, BSCCL



Mr. Syed Mamnun Quader
Former Director, DCCI
& Independent Director, BSCCL



AUDIT COMMITTEE REPORT

For the year ended on 30 June 2021

The Audit Committee has been formed by the Board of Directors as per the requirements of Bangladesh Securities and Exchange Commission (BSEC) notification. The Audit Committee consists of three members, two of them are Independent Directors and headed by one of the Independent Directors. The Managing Director, General Manager (Fin & Admin), Chief Financial Officer and Head of Internal Auditor of the company regularly attend Audit Committee meetings on invitation. The Company Secretary performs the secretarial function of the Committee.

The Audit Committee of Bangladesh Submarine Cable Co. Ltd. (BSCCL) is a sub-committee of the Board, to support the Board in fulfillment of its oversight responsibilities. The Terms of Reference (ToR) of the Audit Committee is set by the Board of Directors in line with BSEC notification.

Composition of Audit Committee of BSCCL is as follows:

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

Chairman:

Mr. N.K.A Mobin FCS, FCA, Council Member -ICAB
Independent Director

Member:

Mr. Md. Abdul Momin
Director

Mr. Syed Mamnun Quader
Independent Director

Authority:

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

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

Key Responsibilities of the Audit Committee:

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

- Monitor the integrity of the financial reporting process ensuring compliance to accounting policies, standards and principles.
- Monitor internal control and business risk management process.
- Review of the Budget of the company.
- Review of the Internal Audit Plan.
- Review of the Depreciation Method of the Company being followed and to advise any change thereto, if appropriate.
- Review of the major Capital Nature expenditures of the company.
- Oversee appointment and performance of External Auditors.
- Monitor and review of the effectiveness of Internal Audit function.
- Review of the annual, half-yearly and quarterly financial statements and other financial results, and upon its satisfaction recommend the same to the Board for approval.
- Review of non-audit services performed by statutory auditors to the extent permitted by the relevant law, rules and regulations.
- Review of the audit findings and material weaknesses and monitor implementation of audit action plans.
- Other matters as per Terms of Reference of the Audit Committee.

The Audit Committee met 5(Five) times during the Financial Year 2019-2020. The details of attendance of each member at the Audit Committee meetings during 2019-20 are as follows:

Sl.	Composition of Audit Committee	Number of Audit Committee Meeting held			Remarks
		Held	Attended	%	
1.(a)	Mr. N.K.A Mobin FCS, FCA, Chairman	9	9	100%	
	Total	9	9	100%	
2.(a)	Mr. Md. Abdul Momin, Member	4	4	100%	Appointed in place of Mr. Monzur Rahman as on 06.12.2020
2.(b)	Mr. Monzur Rahman, Member	5	5	100%	Appointed in place of Mr. Jalal Uddin as on 28.01.2020 and Replaced by Mr. Md. Abdul Momin as on 06.12.2020
	Total	9	9	100%	
3	Mr. Hossain Khaled, Member**	9	0	0%	In Leave of absence from 53rd to 59th meeting
	Total	9	0	0%	

** Replaced by Mr. Syed Mamnun Quader as on 30.06.2021

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

Major Activities of the Audit Committee in 2020-2021

Nine meetings of the Audit Committee were held during the financial year 2020-2021. The Managing Director, General Manager (Admin and Finance), Chief Financial Officer and Head of Internal Audit attended meetings on invitation. The major activities of the Audit Committee in 2020-2021 are stated below-

- Reviewed the quarterly financial statements for the year ended June 30, 2021.
- Reviewed the draft Independent auditors report and audited financial statements for the year ended June 30, 2021.
- Reviewed the outstanding position of the Trade Receivables of the Company time to time and instructed the Company management to apply appropriate realization mechanism to collect the long outstanding.
- Reviewed the key Risk Factors of the Company like - Outstanding and its realization, VAT and AIT issues on outstanding bills etc., Deferred tax liabilities etc.
- Prepared Report of the Audit Committee for the shareholders.
- Reviewed the Internal Control System of BSCCL.
- Approved the Internal Audit Plan for 2020-2021, monitored progress and advised revisions whenever necessary.
- Discussed Internal Audit reports and findings in detail with auditors and members of Management.
- Monitored the status of implementation of audit action plans and provided guidance to ensure timely completion of action plans.
- Reviewed and received report on the matters as per requirements from the Bangladesh Securities and Exchange Commission (BSEC).
- Reviewed queries from the regulatory bodies and helped drafting appropriate replies.
- Reviewed the time deposit investments (FDRs) of the Company at various banks and recommended to the Board to approve the "Banking and Investment Policy of BSCCL" in relation to Investment and Banking Transactions.
- Reviewed the status of the Valuation of Assets of the Company.
- Reviewed the offers of the Credit Rating Companies to perform Credit Rating.
- Reviewed the creditors position and advance status. The Committee recommended to adjust or recognize the long pending creditors and advances.

Internal Control and Risk Management System:

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

Recommendation:

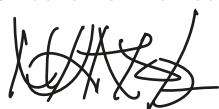
The Audit Committee recommended to the Board of Directors to appoint M/S MABS & J Partners, Chartered Accountants as the Statutory Auditor for the financial year ending on 30 June, 2022 subject to the approval of the shareholders at the 13th Annual General Meeting of the Company.

The Audit Committee also recommended to the Board of Directors to appoint M/S M. Mohashin & Co. Practicing Chartered Secretaries as Corporate Governance Compliance Auditor for the financial year ending on 30 June, 2022 subject to the approval of the shareholders at the 13th Annual General Meeting of the Company.

The Audit Committee further recommended to appoint Husain Farhad & Co., Chartered Accountants to perform the valuation of Assets and Liabilities of the Company.

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

On behalf of the Audit Committee



N.K.A Mobin FCS, FCA
Chairman
Audit Committee

Nomination and Remuneration Committee (NRC)

Chairman



Mr. NKA Mobin, FCS, FCA
Council Member & Vice President, ICAB
& Independent Director, BSCCL

Members



Ms. Kulsum Begum
Joint Secretary
Finance Division, Ministry of Finance & Director, BSCCL



Mr. Khandker Md. Abdul Hye, PhD
Joint Secretary, Posts & Telecommunications Division,
Ministry of Posts, Telecommunications &
Information Technology (MoPT & IT) & Director, BSCCL



Dr. Md. Mahbul Alam Joarder
Professor, Institute of Information Technology,
University of Dhaka & Director, BSCCL



Colonel Ekram Ahmed Bhuyan, afwc, psc
Army Headquarters, Dhaka Cantonment
& Director, BSCCL



Mr. Syed Mamnun Quader
Former Director, DCCI
& Independent Director, BSCCL



NOMINATION AND REMUNERATION COMMITTEE (NRC) REPORT

For the Year ended on 30 June 2021

The Nomination and Remuneration Committee (NRC) has been formed by the Board of Directors as per the requirements of Bangladesh Securities and Exchange Commission (BSEC) notification. The NRC consists of six members; two of them are Independent Directors and headed by one of the Independent Directors. The Company Secretary performs the secretarial function of the Committee.

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

Current Composition of NRC of BSCCL is as follows:

The NRC consists of the following members of the Board of Directors:

Chairman:

Mr. N.K.A Mobin FCS, FCA
Independent Director, BSCCL

Member:

Mrs Kulsum Begum
Director

Mr. Khandker Md. Abdul Hye, PhD
Director

Dr. Md. Mahbulul Alam Joarder
Director

Brigadier General Rakibul Karim Chowdhury
Director

Mr. Syed Mamnun Quader
Independent Director

Authority:

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

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

The NRC met 1(one) times during the Financial Year 2020-2021. The details of attendance of each member at the NRC meetings during 2020-2021 are as follows:

Sl.	Composition of NRC	Number of NRC Meeting held			Remarks
		Held	Attended	%	
1	Mr. N.K.A Mobin FCS, FCA, Chairman	1	1	100%	Appointed as Chairman of NRC in place of Hossain Khaled as on 24.05.2021
2.	Mrs Kulsum Begum, Member	1	1	100%	
3.	Mr. Khandker Md. Abdul Hye, PhD, Member			100%	Appointed as member of NRC as on 24.05.2021
4.	Dr. Md. Mahbubul Alam Joarder, Member	1	1	100%	
5.	Brigadier General Rakibul Karim Chowdhury, Member	1	1	100%	

* Mr. Syed Mamnun Quader was appointed in the NRC after the above stated NRC Meeting.

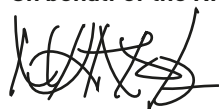
Major Activities of the NRC in 2020-2021

One meeting of the NRC was held during the financial year 2020-2021. The Managing Director and General Manager (Admin and Finance) attended meetings on invitation. The major activities of the NRC in 2020-2021 are stated below-

- Reviewed the nomination criteria of Board of Directors of BSCCL as proposed by Posts & Telecommunications Division, MoPT& IT, GoB.
- Recommended the necessary change in the proposed nomination criteria of Board of Directors as proposed by Posts & Telecommunications Division, MoPT& IT, GoB.
- Recommended the appointment of Independent Director of BSCCL.
- Reviewed the Meeting Attendance Fee, TA&DA and other benefits of Director.
- Reviewed the Fixed and Incentive based salary, allowances and other benefits of the top level executives of BSCCL.
- Formulated and recommended criteria for performance evaluation of independent directors and the Board.

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

On behalf of the NRC



N.K.A Mobin FCS, FCA
Chairman, NRC

Bangladesh Submarine Cable Company Limited Value Added Statement

Amount in Thousand BDT

Value Added

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

Less : Cost of Operation and Maintenance

Available for distribution

Distributions

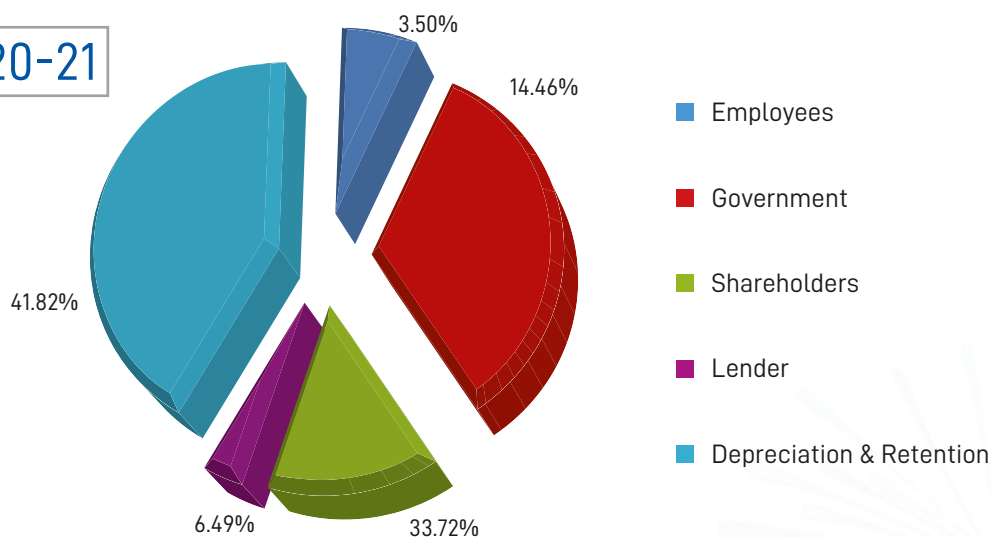
Employees
Government
Porviders of finance :
Shareholders
Lender

Value reinvested and retained

Depreciation & Retention

2020-21	%	2019-20	%
3,448,527		2,463,769	
220,939		178,535	
957,280		408,574	
4,626,746		3,050,878	
407,928		488,301	
4,218,818	100%	2,562,577	100%
273,717	6.49%	190,612	7.44%
1,422,742	33.72%	648,607	25.31%
610,150	14.46%	329,811	12.87%
147,744	3.50%	158,328	6.18%
2,454,352	58.18%	1,327,358	51.80%
1,764,465	41.82%	1,235,219	48.20%
4,218,818	100%	2,562,577	100%

2020-21



DIVIDEND POLICY OF BSCCL

Introduction:

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

Definitions:

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

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

Declaration and Payment of Dividends:

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

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

Policy Context:

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

Amendment:

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

Disclaimer:

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

Policy Approval:

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

Summary of Unclaimed Dividend & IPO Subscription Money

Particulars	Amount in Taka	Remarks
Unclaimed IPO Subscription Money	47,526.52	Transferred to CMSF
Dividend Payable for the FY 2011-2012	404,807.95	Transferred to CMSF
Dividend Payable for the FY 2012-2013	1,136,722.13	Transferred to CMSF
Dividend Payable for the FY 2013-2014	1,087,733.56	Transferred to CMSF
Dividend Payable for the FY 2014-2015	91,419.18	Transferred to CMSF
Dividend Payable for the FY 2015-2016	945,351.49	Transferred to CMSF
Dividend Payable for the FY 2016-2017	794,396.75	Transferred to CMSF
Dividend Payable for the FY 2017-2018	401,664.23	Available for collection
Dividend Payable for the FY 2018-2019	1,926,705.44	Available for collection
Dividend Payable for the FY 2019-2020	2,105,601.30	Available for collection
Grand Total at 30-Sep-2021	8,941,928.55	-

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



AUDITOR'S REPORT



FINANCIAL STATEMENTS

for the year ended 30 June 2021

S. F. AHMED & CO.
Chartered Accountants | since 1958

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Independent Auditor's Report

to

The Shareholders of Bangladesh Submarine Cable Company Limited Report on the Audit of the Financial Statements

Qualified Opinion

We have audited the financial statements of Bangladesh Submarine Cable Company Limited (BSCCL), which comprise the statement of financial position as at 30 June 2021 and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying financial statements present fairly, in all material respect, the financial position of the Company as at 30 June 2021 and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Qualified Opinion

In the year 2015-2016 & 2016-2017, Bangladesh Submarine Cable Company Limited (BSCCL) received amount to Taka 1,660,000,000 in six different phases from the Government of the People's Republic of Bangladesh for the purpose of implementing the Regional Submarine Telecommunications Project, Bangladesh (Installation and Establishment of Second Submarine Cable System (SMW5)) as Equity Money with condition that the said amount will be converted into Equity Capital in favour of Ministry of Posts, Telecommunications and Information Technology (MoPT & IT) through issuing Share after implementing the project and getting proper approval from the Concerned Authority of the Government of the People's Republic of Bangladesh and in compliance with the guidelines and policies issued by Finance Division for issuing equity capital.

On 11 February 2020 Financial Reporting Council (FRC) has issued a notification (Notification No. 146/FRC/Admin/Notification/2020/01) regarding Accounting and Reporting on Share Money Deposit. As per the said notification any amount received from investor as share capital or call by whatever name that was considered as part of equity in the Financial Statements shall be converted to share capital within six months. Further, till to date of conversion of share money deposit to share capital, the amount of share money deposit shall be considered as potential share.

As on 30 June 2021 BSCCL did not convert the amount of Tk. 1,660,000,000 as equity money to Share capital and was not considered as potential share to calculate the Net Assets Value (NAV) per share and Earning per Share (EPS). For that reason, as on reporting date both Net Assets Value (NAV) per share and Earning per Share (EPS) of the company is overstated.

As the potential share is not identified by the management of BSCCL, the value of overstatement of Net Assets Value (NAV) per share and Earning per Share (EPS) could not be quantified.

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial

Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code and the Institute of Chartered Accountants of Bangladesh (ICAB) Bye Laws. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Key Audit Matters

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

Key Audit Matters	How our audit addressed the key audit matters
<p>Revenue Recognition</p> <p>We considered revenue recognition as a key audit matter because:</p> <ul style="list-style-type: none"> • Revenue is the most financially significant item in the statement of profit and loss and other comprehensive income. • The company has reported revenue of Taka 3,448,526,861 for the year ended 30 June 2021. • The Company's revenue is primarily generated from the provision of International Private Leased Circuit (IPLC) Service, Circuit activation charge, Co-Location Service, IP Transit Service – Local and Export. There is an inherent risk over the accuracy and timing of revenue recognition given the complexity of billing systems and processing various data which are impacted by the prices models and rates including different rates based on service consumed, and discounts arrangements. As a result, the application of accounting standards is complex and involves, to a certain extent, a number of key judgments and estimates made by management. <p>Following the application of the new revenue recognition standard (IFRS 15, Revenue from Contracts with Customers), the company adopted its accounting policies.</p> <p>Under IFRS 15 revenue is recognized when a performance obligation is satisfied by transferring control over a promised good or service. In addition, the application of the new standard on revenue recognition, IFRS 15 for the current financial year immaterially impact on the financial statements.</p>	<p>Our procedures included obtaining an understanding of management's revenue recognition policies and process. We tested sample of transactions to verify whether the revenue was accounted for in accordance with the revenue accounting policy as disclosed in Note 3.5 and 26 to 30 of the financial statements. In addition, we assessed whether the disclosed revenue accounting policy was in accordance with relevant accounting standards.</p> <p>Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing as follows:</p> <ul style="list-style-type: none"> • Evaluated the design of internal controls relating to implementation of the revenue recognition accounting standard. • Selected a sample of continuing and new contracts, and tested the operating effectiveness of the internal control, relating to identification of the distinct performance obligations and determination of transaction price. We carried out a combination of procedures involving enquiry and observation, reperformance and inspection of evidence in respect of operation of these controls. <p>Selected a sample of continuing and new contracts and performed the following procedures:</p> <ul style="list-style-type: none"> • Read, analysed and identified the distinct performance obligations in these contracts. • Compared these performance obligations with that identified and recorded by the Company. • Considered the terms of the contracts to determine the transaction price including any variable

Key Audit Matters	How our audit addressed the key audit matters
<p>Details of the accounting policies for revenue recognition are set out in Note 3.5 to the financial statements and the various revenue streams for the company have been disclosed in Note 26-30 to the financial statements.</p>	<p>consideration to verify the transaction price used to compute revenue and to test the basis of estimation of the variable consideration.</p> <ul style="list-style-type: none"> • Sample of revenues disaggregated by type and service offerings was tested with the performance obligations specified in the underlying contracts. • Performed analytical procedures for reasonableness of revenues disclosed by type and service offerings. • Testing the key controls over the calculation of the amounts billed to customers and the capturing and recording of the revenue transactions. • Testing the key controls over the authorisation of the rate changes and the input of such rates to the billing systems. • Testing the accuracy of customer bill calculations and the respective revenue transactions recorded. • Testing the appropriateness of the accounting treatment on a sample basis. In addition, we verified the accuracy of IFRS 15 related disclosures. • examining material journal entries and other adjustments posted to revenue. • performed enquiries with management to understand their risk assessments and inspected meeting minutes to identify relevant changes in their assessments and estimates. <p>We specifically put emphasis on those transactions occurring close before or after the financial position date to obtain sufficient evidence over the accuracy of cut-off.</p> <p>Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards.</p> <p>Based on our work, we noted no significant issues regarding the accuracy of revenue reported for the year.</p>
<p>Property Plant and Equipment</p>	
<p>The company incurred a significant level of capital expenditure in connection with the expansion of its equipped capacity and improvements of bandwidth. The carrying value of Property Plant and Equipment aggregating to Tk. 6,816,455,730</p>	<p>Our audit procedures to assess the carrying value of PPE included the following:</p> <p>Our audit procedures included controls testing and substantive procedures covering, in particular:</p>

Key Audit Matters	How our audit addressed the key audit matters
<p>represents a significant amount in the company's statement of financial position as at 30 June 2021 and carries the risk of:</p> <ul style="list-style-type: none"> • There are a number of areas where management judgement impacts the carrying value of PPE, and the related depreciation profiles. • determining which costs meet the criteria for capitalisation; • determining the date on which the assets is recognised to property, plant and equipment and depreciation commences; • the estimation of economic useful lives and residual values assigned to property, plant and equipment. • useful lives of assets shortening and technological obsolescence. <p>The management reviews the estimated depreciable lives and the residual value of property, plant and equipment annually. After conducting a review on the depreciable lives of the property, plant and equipment of the company during this year, the management resolved to change the accounting estimates of the depreciable lives of certain equipment.</p> <p>We identified the carrying value of property, plant and equipment as a key audit matter because of the high level of management judgement involved and because of its significance to the financial statements.</p> <p>See note no 3.1 and 4 to the financial statements</p>	<ul style="list-style-type: none"> • assessing the design, implementation and operating effectiveness of key internal controls over the completeness, existence and accuracy of property, plant and equipment, including the key internal controls over the estimation of useful economic lives and residual values; • assessing on a sample basis, costs capitalised during the year by comparing the costs capitalised with the relevant underlying documentation, which included purchase agreements and invoices, and assessing whether the costs capitalised met the relevant criteria for capitalization. • Testing the key controls over the management's judgment in relation to the accounting estimates of the depreciable lives and residual values of property, plant and equipment. • Reconcile on a sample basis the additional capitalized costs for the year to the underlying invoices and supporting documents.
Revaluation of PPE	
<p>The financial statements contain material entries on the SOFP as well as material disclosure notes in relation to the entity's holding of PPE by revaluing it's all class of assets. The revaluation reserve amounting TK.1,037,294,938 as at 30 June, 2021. Although BSCCL employs a valuation expert to provide information on valuations, there remains a high degree of estimation uncertainty associated with the revaluation of PPE due to the significant judgements and number of variables involved in providing revaluations.</p> <p>Disclosed in Note- 3.1, 4 and 14.</p>	<p>We considered the entity's arrangements for ensuring that PPE values were reasonable and engaged our own expert to provide data to assist us in assessing the reasonableness of the valuations provided by the Professional valuer. We also assessed the competence, skills and experience of the valuer. We performed further audit procedures on individual assets to ensure that the basis and level of revaluation was appropriate.</p>

Key Audit Matters	How our audit addressed the key audit matters
Measurement of deferred tax Liability	
<p>Company reported net deferred tax liability totaling Tk. 606,110,821 as at 30 June 2021.</p> <p>Significant judgment is required in relation to deferred tax liability as their liability is dependent on forecasts of future profitability over a number of years.</p> <p>See note no. 3.16 (b) and 16 to the financial statements</p>	<p>We obtained an understanding, evaluated the design and tested the operational effectiveness of the Company's key controls over the recognition and measurement of Deferred Tax Assets and Liabilities and the assumptions used in estimating the future taxable expense of the company.</p> <p>We also assessed the completeness and accuracy of the data used for the estimations of future taxable expense.</p> <p>We evaluated the reasonableness of key assumptions, timing of reversal of temporary differences and expiration of tax loss carry forwards, recognition and measurement of Deferred Tax Liability.</p> <p>We involved tax specialists to assess key assumptions, controls, recognition and measurement of deferred tax assets.</p> <p>We assessed the adequacy of the company's disclosures setting out the basis of deferred tax liability balances and the level of estimation involved. We also assisted in evaluating the tax implications, the reasonableness of estimates and calculations determined by management.</p> <p>Finally assessed the appropriateness and presentation of disclosures against IAS 12 Income Tax.</p>
Equity Money from GoB	
<p>In the year 2014-2015, BSCCL has received the approval for the purpose of implementing the Regional Submarine Telecommunications Project, Bangladesh (Installation and Establishment of Second Submarine Cable System (SMW5) for International Telecommunications in Bangladesh for the amount of Taka 1,660,000,000 from the Government of the People's Republic of Bangladesh (GoB) as Equity Money with condition that the said amount will be converted into Equity Capital in favour of Ministry of Posts, Telecommunications and Information Technology (MoPT & IT) through issuing Share after implementing the project and getting proper approval from the Concerned Authority of the Government of the People's Republic of Bangladesh and in compliance with the guidelines and policies issued by Finance Division for issuing equity capital.</p>	<p>To assess the implementation of the condition applied by the Inter-Ministerial Meeting under the Ministry of Finance for approval of this project, following audit procedure has been followed:</p> <ol style="list-style-type: none"> i) approval from ECNEC dated 11 June 2015 has been checked. ii) approval from Ministry of Posts, Telecommunications and Information Technology (MoPT & IT), the Government of the People's Republic of Bangladesh dated 29 June 2015 for this project. iii) approved amount of Taka 166 crore as GOB equity money has been received through six installments from the year 2015-2016 to 2016-2017. <p>To evaluate the steps taken by management after considering the notification by FRC, following audit procedure has been followed.</p> <ol style="list-style-type: none"> i) analysis of the minutes of meetings of the Board of Directors & has appointed ICB Capital Management Limited on 22 July 2020 as Issue Manager regarding issue of shares against Equity money by TK 1,660,000,000 from -GOB to Share Capital.

Key Audit Matters	How our audit addressed the key audit matters
<p>On 11 February 2020 Financial Reporting Council (FRC) has issued a notification (Notification No. 146/ FRC/ Admin/ Notification /2020/ 01) regarding Accounting and Reporting on Share Money Deposit. As per the said notification any amount received from investor as share capital or call by whatever name that was considered as part of equity in the Financial Statements shall be converted to share capital within six months. Further, till to date of conversion of share money deposit to share capital, the amount of share money deposit shall be considered as potential share. Disclosed in Note no .11.</p>	<p>ii) reviewed the notification (Notification No. 146/ FRC/ Admin/Notification/2020/01) and related correspondence from management of BSCCL regarding the guidance on limitation to comply the said notification.</p> <p>iii) reviewed the appointment of Valuer for revaluation of assets and liabilities of BSCCL and</p> <p>iv) communicated the issue of noncompliance of the notification (Notification No. 146/ FRC/ Admin /Notification/ 2020/ 01) to the Management who are Charged with the Governance.</p> <p>As on 30 June 2021, BSCCL did not convert the amount of TK.1,660,000,000 received from Government as equity money to Share capital and was not considered as potential share to calculate the Net Assets Value (NAV) per share and Earning per Share (EPS). As on reporting date both Net Assets Value (NAV) per share and Earning per Share (EPS) of the company is overstated.</p> <p>As the potential share is not identified by the management of BSCCL, the value of overstatement of Net Assets Value (NAV) per share and Earning per Share (EPS) could not be quantified.</p>
<p>Legal and regulatory matters</p>	
<p>The Company has aggregating claims of TK.40,365,866 in respect of previous years. The Company has several tax claims from the previous assessment years. Other than this there are no legal proceedings, claims and government investigations and inquiries pending that expose it to significant litigation and similar risks arising from disputes and regulatory proceedings. Such matters are subject to many uncertainties and the outcome may be difficult to predict. These uncertainties inherently affect the amount and timing of potential outflows with respect to the provisions which have been established and other contingent liabilities.</p> <p>Overall, the legal provision represents the Company's best estimate for existing legal matters that have a probable and estimable impact on the Company's financial position.</p> <p>See note no. 21 and 55 to the financial statements</p>	<p>We obtained an understanding, evaluated the design and tested the operational effectiveness of the Company's key controls over the legal provision and contingencies process. We enquired to those charged with governance to obtain their view on the status of all significant litigation and regulatory matters.</p> <p>We discussed material legal cases with the company's legal department for all significant litigation and regulatory matters and inspected internal notes and reports. We also received formal confirmations from external counsel. We have analysed of responses in legal letters independently obtained from the external legal counsels of the Company;</p> <p>We assessed the methodologies on which the provision amounts are based, recalculated the provisions, and tested the completeness and accuracy of the underlying information.</p> <p>We also assessed the Company's provisions and contingent liabilities disclosures.</p> <ul style="list-style-type: none"> • Analysis of the minutes of meetings of the Board of Directors and the Board Audit Committee; • Analysis of assessment of contingent liabilities and changes in provisions for claims and litigations which are updated on a quarterly basis; • Assess disclosures in the financial statements which are potentially of material contingent nature and their measurement.

Other Information

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

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

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the company audit. We remain solely responsible for our audit opinion.

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


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

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

Report on other Legal and Regulatory Requirements

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

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

Firm's Name : S. F. Ahmed & Co., Chartered Accountants
Firm's Registration No. : 10898 E.P, under Partnership Act 1932
Signature : 
Engagement Partner Name : Md. Enamul Haque Choudhury, FCA, Senior Partner/
Enrollment No. 471
DVC Number : 2110240471AS656005
Date : 24 October 2021

Bangladesh Submarine Cable Company Limited

Statement of Financial Position

As at 30 June 2021

	Notes	Amount in Taka		Taka
		30 June 2021	30 June 2020	30 July 2019
ASSETS			Restated	Restated
Non-Current Assets				
Property, plant and equipment	4	6,816,455,730	7,223,369,901	6,863,725,510
Capital Work in Progress SMW-6	4.3	4,048,086	-	-
Current Assets		7,086,118,261	5,616,806,424	4,533,604,047
Trade and other receivables	5	1,943,558,845	2,539,191,952	2,026,666,768
Advances and deposits	6	23,412,700	30,177,274	36,613,621
Advance income tax	7	1,169,718,384	603,695,577	412,835,551
Investment in shares	8	29,501,318	25,201,906	34,348,102
Cash and cash equivalents	9	3,919,927,014	2,418,539,714	2,023,140,004
TOTAL ASSETS		13,906,622,077	12,840,176,325	11,397,329,557
EQUITY AND LIABILITIES				
Shareholders' Equity		8,656,670,966	7,329,254,700	6,311,668,862
Share capital	10	1,649,055,100	1,649,055,100	1,649,055,100
Equity Money from GoB	11	1,660,000,000	1,660,000,000	1,660,000,000
Share premium	12	723,293,759	723,293,759	723,293,759
Tax holiday reserve	13	788,905,267	741,577,846	714,543,556
Revaluation reserve	14	1,037,294,938	1,042,041,533	336,165,684
Retained earnings	15	2,798,121,902	1,513,286,463	1,228,610,765
Non Current Liabilities		3,164,993,865	3,274,029,040	3,277,289,654
Deferred tax liabilities	16	606,110,821	582,188,955	476,165,249
Security deposits received from clients	17	357,068,437	294,955,533	220,391,012
Employees' pension, gratuity & provident fund	18	15,394,307	18,215,001	20,850,482
Long Term loan-net off current portion	19	2,186,420,299	2,378,669,551	2,559,882,911
Current Liabilities		2,084,957,244	2,236,892,584	1,808,371,041
Long Term loan-current portion	19	192,249,252	352,024,332	331,816,697
Sundry creditors	20	84,170,223	172,859,171	250,201,912
Provision for income tax	21	1,037,421,348	633,906,543	393,874,301
Provision for WPPF and WF	22	119,991,410	62,599,014	38,948,113
VAT payable	23	(25,398,164)	519,641,147	563,736,566
Liabilities for expenses	24	57,437,162	129,988,194	224,919,059
Amount to be distributed as dividend (Proposed)		610,150,387	329,811,020	-
Unclaimed Dividend Account	25	8,935,626	36,063,164	4,874,395
Total Liabilities		5,249,951,110	5,510,921,625	5,085,660,696
TOTAL EQUITY AND LIABILITIES		13,906,622,077	12,840,176,325	11,397,329,557
Net Asset Value per share	47	52.49	44.45	38.27

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


Chief Financial Officer


Company Secretary


Managing Director


Director

Signed in terms of our report of even date annexed

Dated, Dhaka;
21 October 2021


S. F. Ahmed & Co.
Chartered Accountants
DVC No. : 2110240471AS656005

Bangladesh Submarine Cable Company Limited
Statement of Profit or Loss and Other Comprehensive Income
For the year ended 30 June 2021

	Notes	Amount in Taka	
		30 June 2021	30 June 2020 Restated
Revenue			
IPLC (International Private Leased Circuit) rent	26	2,648,270,439	1,892,161,217
Circuit activation charge	27	12,511,000	13,248,000
IP Transit service	28	702,829,030	459,323,412
Co-location charges	29	84,916,391	62,188,232
IP transit service-export	30	-	36,848,250
		3,448,526,861	2,463,769,111
Direct cost of operation			
Electricity and generator fuel	31	14,131,457	12,468,266
Landing station and cable route repair	32	2,508,967	931,600
Backhaul & data connectivity charge	33	83,673,754	115,833,714
IP transit cost	34	66,632,955	56,015,007
Lease rent	35	345,912	339,768
Impairment Loss	36	-	16,118,611
Depreciation of core machinery	37	432,620,300	418,203,435
		599,913,346	619,910,401
Gross profit		2,848,613,515	1,843,858,710
Operating expenses			
Operation and maintenance expenses	38	189,551,850	198,326,554
General and administrative expenses	39	221,717,519	192,923,284
Provision for bad & doubtful debts	40	(26,721,604)	148,698,858
Depreciation on property, plant and equipment	41	34,350,344	36,807,642
Exchange fluctuation loss/(gain)		(85,268)	(7,902)
		418,812,841	576,748,436
Operating profit		2,429,800,674	1,267,110,274
Non-operating income/(Expenses)			
Bank interest and other income	42	220,938,687	178,534,674
Financial and Other charges		(147,743,711)	(158,328,141)
Gain/ (Loss) on sale of Property, plant & equipment		163,343	(14,219,491)
Gain/(Loss) on investment in shares	43	16,660,604	(9,146,197)
		90,018,923	(3,159,155)
Profit before WPPF & WF		2,519,819,597	1,263,951,119
Provision for contribution to WPPF & WF		119,991,409	62,599,014
Profit before taxation		2,399,828,187	1,201,352,105
Current tax expenses	44	465,461,372	240,032,242
Deferred tax (income)/expenses	45	27,034,955	55,950,039
		492,496,326	295,982,281
Net profit after tax		1,907,331,861	905,369,825
Other Comprehensive Income, net of tax			
Gain on revaluation of Property, Plant and equipment		-	705,875,849
Total comprehensive income		1,907,331,861	1,611,245,673
Earnings Per Share (EPS) - Basic Restated	46	11.57	5.49

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


Chief Financial Officer


Company Secretary


Managing Director


Director

Signed in terms of our report of even date annexed

Dated, Dhaka;
21 October 2021


S. F. Ahmed & Co.
Chartered Accountants
DVC No. : 2110240471AS656005

Bangladesh Submarine Cable Company Limited
Statement of Changes in Equity

For the year ended 30 June 2021

Particulars	Share capital	Equity money from GoB	Share premium	Tax holiday reserve	Revaluation reserve	Retained earnings	Total equity
Balance as at 01 July 2020	1,649,055,100	1,660,000,000	723,293,759	741,577,846	1,042,041,533	1,513,286,463	7,329,254,701
Transactions with shareholders:							
Net profit after tax for the year	-	-	-	-	-	1,907,331,861	1,907,331,861
Amount to be distributed as dividend (Proposed 2020-2021)	-	-	-	-	-	(610,150,387)	(610,150,387)
Excess Depreciation of Revalued amount	-	-	-	-	(7,859,683)	7,859,683	-
Adjustment for Deferred Tax	-	-	-	-	3,113,088	-	3,113,088
Adjustment for previous years	-	-	-	-	-	27,121,703	27,121,703
Tax holiday reserve	-	-	-	47,327,421	-	(47,327,421)	-
Balance as at 30 June 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
Balance as at 01 July 2019	1,649,055,100	1,660,000,000	723,293,759	714,543,555	336,165,684	1,304,618,748	6,387,676,846
Transactions with shareholders:							
Adjustment due to restatement (Note:15.1)	-	-	-	-	-	(76,007,984)	(76,007,984)
Restated Balance as at 01 July 2019	1,649,055,100	1,660,000,000	723,293,759	714,543,555	336,165,684	1,228,610,765	6,311,668,863
Other Comprehensive Income	-	-	-	-	705,875,849	-	705,875,849
Dividend	-	-	-	-	-	(263,848,816)	(263,848,816)
Net profit after tax for the period (Restated)	-	-	-	-	-	905,369,825	905,369,825
Amount to be distributed as dividend (Proposed 2019-2020)	-	-	-	-	-	(329,811,020)	(329,811,020)
Tax holiday reserve	-	-	-	27,034,290	-	(27,034,290)	-
Balance as at 30 June 2020	1,649,055,100	1,660,000,000	723,293,759	741,577,845	1,042,041,533	1,513,286,463	7,329,254,700

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


Chief Financial Officer


Company Secretary


Managing Director


Director

Signed in terms of our report of even date annexed

Dated, Dhaka;
21 October 2021


S. F. Ahmed & Co.
Chartered Accountants
DVC No. : 211024047IAS656005

Bangladesh Submarine Cable Company Limited
Statement of Cash Flows
For the year ended 30 June 2021

	Notes	Amount in Taka	
		30 June 2021	30 June 2020
A. Cash flows from operating activities			
Cash received from clients		3,610,921,898	1,839,790,322
Cash paid to suppliers and others		(505,440,162)	(516,340,640)
Exchange fluctuation (loss)/ gain		85,268	110,728
Payment for WPPF		(62,599,014)	(38,948,114)
Payroll and other payments to employees		(147,513,284)	(131,345,491)
Income tax paid		(600,847,671)	(190,860,026)
Interest received		165,065,315	167,638,914
Receipts from rest house rent and others		43,704,526	2,576,117
Net cash flow from operating activities	48.1	2,503,376,876	1,132,621,810
B. Cash flows from investing activities			
Purchase of property, plant and equipment		(60,937,449)	(92,056,427)
Investment in SMW-6		(4,048,086)	-
Proceeds from disposal of Fixed assets		707,000	167,500
Dividend received		1,563,307	1,375,995
Net cash flow from/ (used in) investing activities		(62,715,228)	(90,512,932)
C. Cash flows from financing activities			
Dividend paid		(356,938,558)	(232,660,047)
Financial charges		(230,311,460)	(253,043,398)
Loan repaid		(352,024,332)	(161,005,723)
Net cash flow from/(used in) financing activities		(939,274,349)	(646,709,168)
Net surplus/ deficit during the period (A+B+C)		1,501,387,300	395,399,710
Cash and cash equivalents at beginning of the year		2,418,539,714	2,023,140,004
Cash and cash equivalents at end of the year	9	3,919,927,014	2,418,539,714
Net Operating Cash Flows Per Share (NOCFPS)	48	15.18	6.87

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


Chief Financial Officer


Company Secretary


Managing Director


Director

Signed in terms of our report of even date annexed

Dated, Dhaka;
21 October 2021


S. F. Ahmed & Co.
Chartered Accountants
DVC No. : 2110240471AS656005

Bangladesh Submarine Cable Company Limited (BSCCL)

Notes to the Financial Statements

For the year ended 30 June 2021

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 of 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 June 2021.
- (b) Statement of Profit or Loss and Other Comprehensive Income for the year ended 30 June 2021.
- (c) Statement of Changes in Equity for the year ended 30 June 2021.
- (d) Statement of Cash Flows for the year ended 30 June 2021.
- (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 year.

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 12 (twelve) months from 01 July 2020 to 30 June 2021.

2.11 Comparative information

Comparative information has been disclosed in respect of 01 July 2020 to 30 June 2021 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 year 2019-20, after recognition, items of property, plant and equipment are measured at cost less accumulated depreciation as per **IAS 16: Property, Plant and Equipment**.

According to the approval of the Board of Directors, BSCCL shall follow 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

Name of Assets	Depreciation rate	Basis
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
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
Power System-IIG	33.33%	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 periods".

To comply with the above paragraph The Company made its first valuation of and 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 made by a profession valuer named Hussain Farhad & Co, Chartered Accountants. Valuation work has been carried out by visiting, surveying, indentifying and verifying the assets physically of all offices of BSCCL considering cutoff date for valuation 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 asset 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 21 October 2021 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 bazaar, Kuakata 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 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.

Financial assets at amortized cost

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, deposit accounts and short-term investments 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 year.

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. However, number of potential shares to be issued is under process of negotiation with Ministry of Posts, Telecommunications and Information Technology (MoPT & IT), the Government of the People's Republic of Bangladesh.

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:

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

3.13 Accruals, provisions and contingencies

(a) Accruals

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

(b) Provisions

A provision is recognized in the statement of financial position when the company has a legal or constructive obligation as a result of a past event, 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 cashflows

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 Bangladesh 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
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	Not applicable

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

4 Property, plant and equipment

Cost/ revaluation (A)

Opening balance

Add: Addition during the year

Add: Adjustment due to Revaluation

Less: Adjustment due to Impairment Loss Note: 4.1

Less: Adjustment due to Restatement Note: 4.2

Less: Adjustment during the year

Accumulated Depreciation (B)

Opening balance as reported

Add: Charged during the year

Less: Adjustment due to Restatement Note: 4.2

Less: Adjustment during the year

Written Down Value (A-B)

Amount in Taka		
30 June 2021	30 June 2020	01 July 2019
	Restated	Restated
10,321,328,540	9,547,954,628	9,499,133,939
60,600,130	89,044,054	53,510,993
-	755,949,517	-
-	(16,118,611)	-
-	-	(1,447,900)
(6,329,000)	(55,501,047)	(3,242,404)
10,375,599,671	10,321,328,540	9,547,954,628
3,097,958,639	2,684,229,118	2,231,771,972
466,970,644	455,011,077	455,044,662
3,564,929,283	3,139,240,195	2,686,816,634
-	-	(289,580)
(5,785,343)	(41,281,556)	(2,297,936)
3,559,143,940	3,097,958,639	2,684,229,118
6,816,455,730	7,223,369,901	6,863,725,510

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** The revaluation for all the classes of assets of BSCCL has been done by a professional Valuer named Hussain Farhad & Co., Chartered Accountants considering the cutoff date for valuation as of 30 June 2020. The reported valuation figure has been restated with the closing balance of the prior year (30 June 2020) because of the approval of the fixed asset valuation report by its Board of directors on 16 August 2021 in its 190th Board meeting along with the subsequent adjustment in the valuation report approved in its 192nd Board meeting held on 21 October 2021.
- 4.2** During the year 2018-2019 an amount of Tk. 1,447,900 was recognised as Core Equipment -IIG in place of post installation service cost which to be recognised after providing service and subject to submission of bill. As a result the Core Equipment -IIG along with the effect of two years depreciation of (Tk. 579,160) and sundry creditor which was over reported during the year 2018-2019 by Tk. 1,447,900 have been rectified and restated accordingly. (Note: 20.1).

4.3 Capital Work in Progress SMW-6

4,048,086

-

-

During the year an amount of USD 47,664.38 equivalent Tk.4,048,086 has been paid as SMW6 Pre C&MA under MOU cost. This amount will be recognised as asset after completion of the project.

5 Trade and other receivables

Trade receivables

(Note: 5.1)

1,871,237,757

2,489,844,180

1,984,095,144

Other receivables

(Note: 5.2)

72,321,088

49,347,772

42,571,624

1,943,558,845

2,539,191,952

2,026,666,768

Restated

Restated

5.1 Trade receivables

Opening Balance

(Note: 5.1.1)

2,874,240,783

2,219,792,889

1,777,847,992

Adjustment due to restatement

-

-

(4,532,162)

2,874,240,783

2,219,792,889

1,773,315,830

Add: Addition during the year

3,836,827,477

3,034,185,895

2,356,317,211

Adjustment due to restatement

(Note: 5.1.2)

-

(34,873,277)

(8,036,103)

3,836,827,477

2,999,312,618

2,348,281,108

	Amount in Taka		
	30 June 2021	30 June 2020	01 July 2019
		Restated	Restated
Less: Collection/Adjustment during the year	(4,482,155,503)	(2,344,864,725)	(1,900,783,382)
Adjustment due to restatement (Note: 5.1.3)	-	-	(1,020,667)
	(4,482,155,503)	(2,344,864,725)	(1,901,804,049)
Closing Balance	2,228,912,756	2,874,240,783	2,219,792,889
Less: Provision for bad and doubtful debts			
Opening Balance	384,396,603	235,697,745	159,439,126
Add: Addition during the year	(26,721,604)	148,698,858	76,258,619
	357,674,999	384,396,603	235,697,745
Trade receivables, net of provision	1,871,237,757	2,489,844,180	1,984,095,144

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

- 5.1.1** Due to rectification of error for cancellation of demand note/invoice, revenue and trade receivable was overstated by Tk. 4,532,162 which is adjusted in the opening balance as on 01 July 2019 of trade receivables and corresponding revenue.
- 5.1.2** There is a prior year adjustment of Tk. 8,036,103 in the addition relating to previous year/years' for rectification of error due to non activation of circuit, subsequent reduction of bandwidth price, revision of bill. Due to price adjustment an amount of Tk. 34,873,277 has been adjusted in the addition of receivables and corresponding revenue during the year 2019-2020.
- 5.1.3** There is also a prior year adjustment of Tk. 1,020,667 in the collection relating to previous year/years' due to rectification of error for reversal of collection.

Aging of Trade receivables

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

Past due 0-90 days	596,641,340	19,561,492	531,269,995
Past due 91-180 days	367,900,422	576,220,638	380,486,985
Past due 181 -365 days	189,305,793	1,941,681,546	312,447,877
Past due more than 365 days	1,075,065,201	336,777,108	995,588,033
	2,228,912,756	2,874,240,783	2,219,792,889

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

Sl. No.	Types of litigation	No. of Parties	Amount involved
1	Money suit	4	47,067,718
2	Arbitration	2	16,865,660
3	Execution suit	2	168,175,538
4	Dissolution suit	5	50,650,787

5.2 Other receivables

Dividend	3,150	3,150	3,150
ICB Securities Trading Co. Ltd.	17,416,131	2,440	3,790
FDR Interest & Others	54,901,807	49,342,182	42,564,684
	72,321,088	49,347,772	42,571,624

6 Advances and Deposits

Advances

Advance to:

Sony Chocolate Industries Ltd.

(Note: 6.1)

Employees against Expenses

ACE Autos (Pvt) Ltd.

Advance to Employee against Salary

Bangladesh Porjoton Corporation

Deputy Commissioner Customs CTG

James International

ICB Capital Management Ltd.

Milky & Associates

BTCL

Mustafa Tariq Hossain & Associates

Others

	Amount in Taka		
	30 June 2021	30 June 2020	01 July 2019
		Restated	Restated
	6,872,000	12,872,000	18,872,000
	1,254,350	436,630	349,727
	20,162	-	-
	1,187,554	1,617,270	2,140,520
	343,631	-	-
	8,147,619	-	-
	56,011	-	-
	287,500	-	-
	-	12,000	12,000
	-	10,000,000	10,000,000
	670,500	670,500	670,500
	279,874	279,874	279,874
	19,119,200	25,888,274	32,324,621

Deposits

Security deposit - Duncan Products Limited

BTCL - for phone line

UCB-locker Service

CDBL - as security deposit

Security deposit - BTRC for International Internet Gateway

Security Deposit-Sikder Filing Station

Kamal Trading Agency

Southern Automobiles Ltd.

Patuakhali Palli Bidyut Samity

	5,000	5,000	5,000
	23,000	23,000	23,000
	4,500	-	-
	500,000	500,000	500,000
	600,000	600,000	600,000
	100,000	100,000	100,000
	50,000	50,000	50,000
	250,000	250,000	250,000
	2,761,000	2,761,000	2,761,000
	4,293,500	4,289,000	4,289,000
	23,412,700	30,177,274	36,613,621

Due to access recognition of advance and deposit an amount of Tk. 189,833 and Tk. 209,833 was restated in the 01 July 2019 and 30 June 2020 respectively.

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

Opening balance

Add: Paid during the year

Less: Adjustment during the year

	12,872,000	18,872,000	23,750,000
	-	-	1,122,000
	(6,000,000)	(6,000,000)	(6,000,000)
	6,872,000	12,872,000	18,872,000

6.2 Aging of Advances and Deposits

The aging of Advances, Deposits & Prepayments as at the statement of financial position date was as follows:

For 0-90 days

For 91-180 days

For 181 -365 days

For more than 365 days

	1,588,670	260,612	2,655,082
	16,010,254	495,000	760,520
	574,402	1,106,270	65,500
	5,239,374	28,315,392	33,132,519
	23,412,700	30,177,274	36,613,621

7 Advance Income Tax

Opening balance

Add: Payment made during the year

Less: Settlement/Adjustment

	603,695,577	412,835,551	298,066,627
	601,298,510	190,982,526	115,005,606
	1,204,994,087	603,818,077	413,072,233
	(35,275,703)	(122,500)	(236,682)
	1,169,718,384	603,695,577	412,835,551

8 Investment in Shares

Sl.	Ordinary shares of	Quantity	Cost price (Tk)	Market value	Market value	Market value
1	AB Bank Limited	151,663	3,209,275	2,244,908	935,551	1,375,810
2	ACI Limited	4,719	764,725	1,244,400	876,018	1,024,906
3	BATASHOE	1,000	696,429	650,200	693,200	1,026,900
4	Beximco	-	-	-	2,819,219	4,857,731
5	IFIC Bank Limited	156,384	1,765,186	1,986,077	1,164,431	1,408,150
6	Islami Bank BD Limited	39,091	951,084	1,161,003	684,093	922,548
7	Jamuna Oil Limited	23,716	4,392,440	3,851,478	3,277,551	4,121,841
8	M Petroleum	24,816	4,962,456	4,531,402	3,915,965	4,916,050
9	NCC Bank Limited	200,736	1,698,208	2,930,746	2,233,466	2,617,915
10	Padma Oil Limited	18,150	4,835,160	3,698,970	3,016,530	4,185,390
11	Square Pharma	26,847	2,633,566	5,785,529	4,410,653	6,315,977
12	Titas Gas	39,570	2,744,885	1,416,606	1,175,229	1,574,886
			28,653,413	29,501,318	25,201,906	34,348,102

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

9 Cash and cash equivalents

Cash in hand (Note: 9.1)
Cash at bank (Note: 9.2)

Amount in Taka		
30 June 2021	30 June 2020	01 July 2019
609,248	942,069	604,146
3,919,317,766	2,417,597,645	2,022,535,858
3,919,927,014	2,418,539,714	2,023,140,004

9.1 Cash in hand

Head Office-Dhaka
Landing Station-Kuakata
Landing Station-Cox's Bazar

181,562	600,776	560,188
309,120	15,871	1,576
118,566	325,422	42,382
609,248	942,069	604,146

9.2 Cash at bank

Savings and current deposits with:

Brac Bank Limited
IFIC Bank Limited
Mutual Trust Bank Limited
National Bank Limited
Sonali Bank Limited-Cox'sbazar
Sonali Bank Limited-Dhaka
The City Bank Limited
United Commercial Bank Limited

676,318	690,469	685,244
314,831	179,584	178,296
14,635,701	11,368,164	11,075,580
6,527,272	1,808,254	701,819
9,314,864	5,875,556	1,308,773
28,301,421	7,466,187	11,748,931
121,556,543	32,878,916	-
172,705,923	35,906,964	109,371,266
354,032,874	96,174,094	135,069,910

Fixed deposits (FDR) with:

Agrani Bank Limited
Bangladesh Development Bank Limited
Bank Asia Ltd.
BASIC Bank Limited
Brac Bank Limited
First Security Islami Bank Ltd.
IFIC Bank Limited
Jamuna Bank Limited
Janata Bank Limited
Prime Bank Limited
Meghna Bank Ltd.

948,990,297	162,102,250	-
239,317,303	110,000,000	-
10,807,501	104,944,501	72,056,000
331,950,817	254,376,167	285,386,450
28,698,433	326,000,295	420,865,679
50,516,250	-	-
355,565,728	308,710,623	258,891,187
72,687,087	89,489,116	-
250,070,000	50,270,000	94,841,907
-	-	21,359,511
30,000,000	-	-

Mercantile Bank Limited.
Mutual Trust Bank Limited
NRB Commercial Bank Ltd.
One Bank Limited
Pubali Bank Limited
Social Islami Bank Ltd.
Sonal Bank limited
Southeast Bank Ltd.
Standard Bank Limited
The City Bank Limited
Trust Bank Ltd.
Union Bank Ltd.
United Commercial Bank Limited
Uttara Bank Limited

Amount in Taka		
30 June 2021	30 June 2020	01 July 2019
50,000,000	-	-
-	221,742,174	157,315,687
40,000,000	-	-
126,829,188	86,622,949	73,379,241
162,322,875	64,827,910	42,436,012
71,890,000	-	-
71,750,732	30,000,000	-
85,616,238	149,473,941	200,655,763
90,045,333	129,796,847	105,112,747
86,470,000	55,000,000	-
40,000,000	-	-
301,757,111	-	-
120,000,000	167,765,528	155,165,764
-	10,301,250	-
3,565,284,893	2,321,423,551	1,887,465,948
3,919,317,766	2,417,597,645	2,022,535,858

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

10 Share capital

Authorized:

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

Issued, subscribed and paid up capital:

31,000,000 Ordinary Shares of Taka 10 each fully paid up in
140 Ordinary share of Taka 10 each fully paid up in cash to
67,314,640 ordinary shares of Tk.10 each fully paid up other
than cash to MoPT, GOB

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

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

10.1 Percentage of shareholding

Shareholding position as at 30 June 2021

Name of shareholders	Percentage of shareholding	No. of shares	Value in Taka
Sponsor/Director	0.00%	189	1,890
Govt.	73.84%	121,768,814	1,217,688,140
Institute	14.34%	23,653,096	236,530,960
Foreign Investor	2.66%	4,392,777	43,927,770
Public	9.15%	15,090,634	150,906,340
	100.00	164,905,510	1,649,055,100

Shareholding position as at 30 June 2020

Name of shareholders	Percentage of shareholding	No. of shares	Value in Taka
Posts & Telecommunications division, MoPT & IT	73.84%	121,768,814	1,217,688,140
Sponsor/Director	0.00%	189	1,890
Institute	11.34%	18,706,011	187,060,110
Public	11.88%	19,591,186	195,911,860
Foreign Investor	2.94%	4,839,310	48,393,100
	100%	164,905,510	1,649,055,100

10.2 Classification of shareholders by range of number of shares held:

Slabs wise number of shares	No. of share holders		No. of shares		
	30 June 2021	30 June 2020	30 June 2021	30 June 2020	01 July 2019
Less than 500	9,665	12,312	1,075,239	1,510,697	1,412,327
500-5,000	2,389	4,609	3,714,132	7,259,963	6,094,338
5,001-10,000	228	487	1,705,290	3,561,400	2,745,645
10,001-20,000	150	261	2,211,088	3,693,162	2,811,130
20,001-30,000	54	71	1,355,486	1,719,238	1,856,982
30,001-40,000	26	47	924,132	1,623,443	1,017,205
40,001-50,000	14	28	659,103	1,295,661	1,130,214
50,001-100,000	50	39	3,887,896	2,830,006	3,697,312
100,001-1,000,000	52	31	12,128,150	7,280,113	12,740,830
1,000,001-1,000,000,000	8	7	137,244,994	134,131,827	131,399,527
	12,636	17,892	164,905,510	164,905,510	164,905,510

Market Price:

Shares of the Company are listed in the Dhaka and Chittagong Stock Exchanges and quoted at Tk.171.90 per share as (2020: Tk.86.70) and Tk 169.40 per share (2020: Tk. 86.40) in the Dhaka and Chittagong Stock Exchanges respectively on 30 June 2021.

11 Equity Money from GoB

1,660,000,000 1,660,000,000 1,660,000,000

The above amount has been received from Government for implementing the Regional Submarine Telecommunications Project, Bangladesh (Installation and Establishment of Second Submarine Cable System (SMW5) for International Telecommunications in Bangladesh) as Equity Money which will be converted into shares after getting proper approval from Concerned Authority.

The Board of Directors of BSCCL has approved the appointment of ICB Capital Management Limited as Issue Manager and valuation of fixed assets has already been completed as a process to issue shares in favour of Ministry of Posts, Telecommunications and Information Technology (MoPT & IT) against equity money received from the Government of the People's Republic of Bangladesh for an amount of Tk 1,660,000,000.

12 Share premium

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

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

13 Tax holiday reserve

Opening balance
Add: Current year's reserve

Amount in Taka		
30 June 2021	30 June 2020	01 July 2019
741,577,846	714,543,556	706,977,180
47,327,421	27,034,290	7,566,376
788,905,267	741,577,846	714,543,556

Restated

14 Revaluation reserve

Opening balance
Add: Addition during the year
Less: Adjustment for Excess Depreciation on Revalued Amount
Less: Adjustment with deferred tax liability

1,042,041,533	336,165,684	336,165,684
-	755,949,517	-
(7,859,683)	-	-
3,113,088	(50,073,667)	-
1,037,294,938	1,042,041,533	336,165,684

The opening balance as on 30 June 2020 represents the revalued amount of Land at Cox's Bazar. This 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. 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.
- 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 asset as on 30th June 2020. Revaluation surplus of Tk. 705,875,849 net off deferred tax (Tk. 50,073,667) has been arisen due to enhancement of value of Land, Other assets situated at Cox's Bazar and Kuakata.

15 Retained Earnings

	Amount in Taka		
	30 June 2021	30 June 2020	01 July 2019
		Restated	Restated
Opening balance	1,513,286,463	1,228,610,765	808,879,808
Add: Profit for the year	1,907,331,861	905,369,825	585,758,071
Adjustment for Excess Depreciation on Revalued Amount	7,859,683	-	-
Adjustment due to restatement (Note: 15.1)	-	-	(76,007,984)
Adjustment for previous years Tax	27,121,703	-	-
	3,455,599,710	2,133,980,589	1,318,629,895
Less: Dividend paid during the year	-	263,848,816	82,452,755
Amount to be distributed as dividend (Proposed)	610,150,387	329,811,020	-
Transferred to Tax Holiday Reserve	47,327,421	27,034,290	7,566,376
Adjustment for previous years	-	-	-
	657,477,808	620,694,126	90,019,131
	2,798,121,902	1,513,286,463	1,228,610,765

15.1 Adjustment due to restatement

Restatement for price reduction and excess revenue recognition	(14,922,601)
Restatement for wrong recognition as Income instead of payable	(34,552,644)
Restatement for less/excess recognition as expenses	(6,575,104)
Restatement for VAT Payable against Expenses	(19,957,634)
	(76,007,984)

16 Deferred tax liabilities

Deferred tax assets and liabilities have been recognized and measured in accordance with the provisions of IAS 12: Income Taxes. Related deferred tax expense/(income) have been disclosed in Note: 45. Deferred tax assets and liabilities are attributable to the following:

		Restated	
Deferred tax relating to statement of profit or loss (Note: 16.1)	548,753,365	521,718,411	465,768,372
Deferred tax relating to other comprehensive income (Note: 16.2)	57,357,456	60,470,544	10,396,877
	606,110,821	582,188,955	476,165,249

16.1 Deferred tax relating to Statement of Profit or Loss

As at 30 June 2021

Property, plant and equipment (excluding land)	5,713,620,812	2,901,647,660	2,811,973,152
Accounts receivable (Note: 5.1)	1,871,237,757	2,228,912,756	(357,674,999)
Provision for pension, gratuity fund and provident fund (Note: 18)	(15,394,307)	-	(15,394,307)
Net Taxable Temporary Difference			2,438,903,846
Applicable tax rate			22.50%
Deferred tax liability			548,753,365

Deferred tax relating to Statement of Profit or Loss

As at 30 June 2020

Property, plant and equipment (excluding land)	6,015,233,699	3,525,748,454	2,489,485,245
Accounts receivable	2,538,306,389	2,922,702,992	(384,396,603)
Provision for pension, gratuity fund and provident fund	(18,215,001)	-	(18,215,001)
Net Taxable Temporary Difference			2,086,873,640
Applicable tax rate			25%
Deferred tax liability			521,718,411

16.2 Deferred tax relating to other comprehensive income

As at 30 June 2021

Revaluation reserve on Land and Land Development	977,988,523	-	977,988,523
Applicable tax rate			3%
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

Total Deferred Tax relating to other comprehensive income

As at 30 June 2020

Opening Revaluation reserve	346,562,561	-	346,562,561
Revaluation reserve on Land and Land Development			631,425,962
Deferred tax liability on Land and Land Development			977,988,523
Applicable tax rate			3%
Deferred tax liability on Land and Land Development			29,339,656

Amount in Taka		
30 June 2021	30 June 2020	01 July 2019
Carrying Amount	Tax base	Taxable/ (deductible) temporary difference
		Restated
		548,753,365
Carrying Amount	Tax base	Taxable/ (deductible) temporary difference
		Restated
		521,718,411
Carrying Amount	Tax base	Taxable/ (deductible) temporary difference
		Restated
		29,339,656
Carrying Amount	Tax base	Taxable/ (deductible) temporary difference
		Restated
		977,988,523
		3%
		29,339,656

	Amount in Taka		
	30 June 2021	30 June 2020	01 July 2019
Add: Revaluation reserve on PPE other than land			124,523,554
Applicable tax rate			25%
Deferred tax liability on Other Assets			31,130,889
Total Deferred Tax relating to other comprehensive income			60,470,544
		Restated	Restated
Opening Balance	294,955,533	220,391,012	164,005,987
Add: Addition during the year	107,225,439	89,059,592	84,652,148
	402,180,971	309,450,604	248,658,135
Less: Adjustment during the year	(45,112,535)	(14,495,071)	(28,267,123)
	357,068,437	294,955,533	220,391,012

Due to non activation of circuit, opening balance as on 01 July 2019 has been restated. A detailed schedule of security deposit received from clients is given in **Annexure -C**.

18 Employees' pension, gratuity and provident fund

Employees' pension fund	(Note: 18.1)	13,808,952	13,808,952	13,808,952
Employees' gratuity fund	(Note: 18.2)	1,592,234	3,611,732	4,901,587
Employees' provident fund	(Note: 18.3)	(6,879)	794,317	2,139,943
		15,394,307	18,215,001	20,850,482
		13,808,952	13,808,952	13,808,952

18.1 Employees' pension fund

This represents amount payable to BTCL 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.

18.2 Employees' gratuity fund

Opening balance	3,611,732	4,901,587	8,019,892
Add: Provision made during the year	16,890,968	8,820,226	10,744,235
	20,502,700	13,721,813	18,764,127
Less: Paid/Transferred during the year	(18,910,466)	(10,110,081)	(13,862,540)
	1,592,234	3,611,732	4,901,587

18.3 Employees' provident fund

Opening balance	794,317	2,139,943	1,926,571
Add: Employees' Contribution	5,176,665	4,694,286	4,081,974
Employer's Contribution	5,176,665	4,697,102	4,081,974
Less: Transferred to RCPF during the year	(11,154,526)	(10,737,014)	(7,950,576)
	(6,879)	794,317	2,139,943

19 Term Loan

Opening balance	2,730,693,883	2,891,699,606	2,968,702,678
Received during the year	-	-	-
Total IDB Loan	2,730,693,883	2,891,699,606	2,968,702,678
Less: Payment during the year	(352,024,332)	(161,005,723)	(77,003,072)
	2,378,669,551	2,730,693,883	2,891,699,606
Current portion of Long Term Loan	(192,249,252)	(352,024,332)	(331,816,695)
Non-current portion of Long Term Loan	2,186,420,299	2,378,669,551	2,559,882,911

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.

20 Sundry creditors

	Amount in Taka		
	30 June 2021	30 June 2020	01 July 2019
		Restated	Restated
ACE Autos	83,237	116,828	-
Amader Somoy	32,601	186,299	-
Anika Enterprise	-	69,310	69,310
APOGEE IT	-	137,063	-
Arthosuchak	-	3,500	-
Arra Technologies Ltd.	36,480	-	-
Asia Pacific Communication Ltd.	-	17,167	17,167
Biz Bangla Media Ltd.	108,675	96,255	-
Bangladesh Parjatan Corporation	-	40,958	40,958
Bangladesh Science House	100,000	100,000	-
Bank Bima Shilpa	-	40,000	-
BD Jobs.Com	12,285	4,095	-
BD Rein	-	-	3,800,000
BCS Forum (17th)	-	-	50,000
Capital Law Chamber	146,280	146,280	146,280
Caps Lock	13,500	-	-
CDBL	-	4,417	-
Chittagong Stock Exchange Ltd.	-	600,000	-
Cogent Communication Ltd	435,283	423,017	452,580
Corporate Sangbad .Com	-	4,025	-
Cyber Link	1,225	47,880	58,645
Credit Rating Information & Services Ltd	80,625	-	-
DE-ICX(IIG)	433,290	-	-
Design Associates	47,899	78,599	-
Dream Energy	-	99,426	-
Dynamic Travels	-	-	718,940
Equinix Singapore PTE Ltd.	2,570,521	1,436,985	1,322,185
Express Systems Ltd.	2,021,500	2,876,550	2,926,550
Expo Media Publication Ltd	-	-	7,000
Elias Enterprise	47,380	-	-
Fames & R	264,025	-	174,225
Fiber@Home Ltd	6,898,833	3,017,952	10,654,560
Galpo Ghar	-	40,000	-
Habib Intelligent Software Ltd.	518,743	322,875	322,875
Hatil Complex Ltd.	-	348,990	-
Hurricane Electric Internet Service	2,405,538	297,704	-
Huawei Technologies Ltd. (BD)	-	-	93,649
Hussain Farhad & Co.	1,035,000	-	-
H.S. Engineering	1,316,740	-	-
ICAB Puza Uzzapan Parisad	-	-	20,000

	Amount in Taka		
	30 June 2021	30 June 2020	01 July 2019
		Restated	Restated
ICB Securities Trading Company Limited	1,617,982	1,610,932	1,610,932
Innovative Technology & Engineering	300	24,188	-
International Computers Solution	33,300	-	-
Jatir Alo	-	-	40,000
Kazi Mynul Hassan	107,875	71,875	-
Khondoker Advertisement	70,000	60,000	-
KK Enterprise	2,782,771	544,874	6,795,394
Legacy Legal Corporate	-	-	74,750
Manik Traders	-	-	38,812
M.M. Enterprise	-	32,059	-
M.M.International	-	817,317	509,998
M/S MS Power Engineering	36,400	36,400	-
M/S Syeed Automobiles	-	6,750	-
M2M Communications	-	16,200	-
Milky & Associates	104,602	116,602	116,602
Modern Erection Ltd	-	-	220,500
Murad Reza	143,750	143,750	-
Next Tech Ltd.	5,600	22,400	5,600
NRB Telecom Ltd.-IIG	10,000	10,000	-
NTT communications Ltd.	5,384,457	4,013,867	5,463,914
Pabna Automobiles	9,130	4,950	-
Padakkhep Bangladesh	60,000	50,000	-
Partex Furniture	-	-	120,909
Payable to BTCL	18,950,735	77,866,108	148,441,496
Payable to BTRC	9,231,020	14,729,510	7,680,789
PCCW Global (Singapore) Pte. Ltd.	3,672,301	-	-
Peshajibi Samonnoy Parishad	-	25,000	25,000
Prochito IMC Ltd.	123,140	-	-
Rangpur Bivag Samity Dhaka	-	50,000	-
Rich Digital Communications	2,370	-	-
Royal Office Equipment	16,000	25,800	16,000
S.F.Ahmed & Co.	379,500	345,000	299,000
S.T. Enterprise	41,918	41,918	91,753
S.A. Basher & Co, Ltd.	207,656	-	-
Sadhan Das & Co.	64,300	-	-
SA Rashid & Associates	28,750	28,750	28,750
Shakil Motors	-	43,142	-
Share biz Pvt. Ltd.	-	42,946	-
Sharebazarnews.com	4,025	-	-
Sikder Filling & Service Station	-	79,242	126,305
Sony Chocolate Industries Ltd.	278,723	205,147	225,008
Southern Automobiles Ltd.	37,291	28,819	29,751
Spectrum Engineering Consortium Limited	589,492	2,209,492	184,492
Summit Communications Ltd.	1,676,004	6,405,870	11,314,629
Suraya Parveen & Associates	56,925	51,750	-
Telecom Italia Sparkle Ltd.	15,818,964	20,743,086	19,389,469
Telephone Shilpa Sangstha Ltd.	673,208	612,593	-
Telnet Communication Ltd.	3,675	11,025	3,675
Temporary Loan from Ex-Project Director # SMW5	1,000	1,000	1,000
The Daily Amader Orthonity	-	43,200	-

	Amount in Taka		
	30 June 2021	30 June 2020	01 July 2019
		Restated	Restated
The Daily Bangladesh Pratidin	-	27,945	37,260
The Daily Janakantha	-	74,520	-
The Daily Kaler Kantho	37,260	-	-
The Daily Sun	16,860	-	-
The Daily Observer	78,526	115,211	-
The Daily Vorer Kagoj	27,945	-	-
The Daily Our Time	22,273	-	-
The Detective	-	30,000	-
The Financial Express	62,002	99,468	181
The Weekly Protimuhurto	-	30,000	-
Unclaimed IPO subscription	109,101	109,101	109,101
Unearned Revenue	2,759,200	4,508,800	3,329,988
Withholding tax payable	224,232	26,098,437	22,920,030
Zetta Power	-	-	37,950
Zico Motors	-	37,950	37,950
	84,170,223	172,859,171	250,201,912

20.1 "During the year 2018-2019 an amount of Tk. 1,447,900 was recognised as Core Equipment -IIG in place of post installation service cost which to be recognised after providing service and subject to submission of bill. As a result the Core Equipment -IIG along with the effect of two years depreciation of (Tk. 579,160) and sundry creditor which was over reported during the year 2018-2019 by Tk. 1,447,900 have been rectified and restated accordingly. (Note: 4.2).

Payable for sundry creditors has been restated due to excess or less recognition of expenses and corresponding payable amount in previous years."

20.2 Aging of sundry creditors

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

Past due 0-90 days	36,981,171	11,798,658	45,236,370
Past due 91-180 days	2,451,360	22,831,976	18,749,357
Past due 181 -365 days	26,508,124	15,179,724	109,021,118
Past due more than 365 days	18,229,569	123,048,812	77,195,066
	84,170,223	172,859,171	250,201,912

21 Provision for income tax

Opening balance	633,906,543	393,874,301	323,622,563
Add: Provision made during the year Annexure - E	459,812,378	240,032,242	70,251,738
Add: Provision for the year-2014-2015	5,648,994	-	-
Less: Settlement for the year 2012-13 & 2014-15	(61,946,567)	-	-
	1,037,421,348	633,906,543	393,874,301

Details Tax Status report is given in the **Annexure-F**

22 Provision for WPPF and WF

Opening balance	62,599,014	38,948,113	14,693,423
Add: Provision made during the year	119,991,410	62,599,014	38,948,113
	182,590,424	101,547,126	53,641,536
Less: Settlement for previous year	(62,599,014)	(38,948,113)	(14,693,423)
	119,991,410	62,599,014	38,948,113

23 VAT

		Restated	Restated
VAT payable against Receivable	(45,356,439)	495,857,274	523,727,987
VAT payable against Deduction at source	19,958,276	23,783,873	40,008,579
	(25,398,164)	519,641,147	563,736,566

The amount of Tk. (45,356,439) 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. 19,958,276 includes VAT deducted from other parties and suppliers. VAT payable against deduction at source includes an amount of Tk. 19,957,634 has been accounted for due to less payment of VAT mainly on O&M bill for the period from 2014-2015 to 2018-2019 as per demand of Customs, Excise and VAT Commissionerate, Dhaka (South). (Note: 15.1)

24 Liabilities for expenses

Office rent
Audit & other fees
Provision for different expenses
Telephone bill
Electricity bill
Payable for Cable route shifting SMW4
Donation

Accrued Interest on IDB loan

	Amount in Taka		
	30 June 2021	30 June 2020	01 July 2019
		Restated	Restated
	4,800,000	4,800,000	4,800,000
	161,000	138,000	69,000
	428,447	168,240	875,457
	130,166	45,368	19,350
	290,831	642,119	236,164
	10,000,000	-	-
	-	-	9,364
	15,810,444	5,793,727	6,009,335
	41,626,718	124,194,467	218,909,724
	57,437,162	129,988,194	224,919,059

- 24.1 During the year 2019-20 Tk.3,535 in the year 2018-19 Tk.50,525 and in the year 2016-17 Tk. 1,905 were excessively accounted for against Telephone bill, Salary and News paper and periodicals expenses respectively. These errors have been rectified by restating the accounts.

25 Unclaimed Dividend Account

Year wise details of unclaimed dividend is given below:

Year	Amount in Taka		
2011-2012	404,808	404,808	404,808
2012-2013	188,133	188,133	188,133
2013-2014	524,594	524,594	524,594
2014-2015	1,603,322	1,603,322	1,603,322
2015-2016	945,351	942,604	942,604
2016-2017	794,397	797,144	797,144
2017-2018	401,664	412,852	413,789
2018-2019	1,967,756	31,189,707	
2019-2020	2,105,601	-	-
	8,935,626	36,063,164	4,874,395

Amount in Taka	
2020-2021	2019-2020
858,246,885	676,613,270
1,790,023,554	1,215,547,947
2,648,270,439	1,892,161,217

26 IPLC (International Private Leased Circuit) Rent

SMW-4
SMW-5

Amount in Taka	
Restated	
858,246,885	676,613,270
1,790,023,554	1,215,547,947
2,648,270,439	1,892,161,217

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.

- 26.1 Due to price adjustment and excess recognition of revenue relating to previous year/ years, revenue from IPLC rent has been restated.

27 Circuit activation charge

Circuit Activation Charge-IPLC-SMW-4	
Circuit Activation Charge-IPLC-SMW-5	
Circuit Activation Charge-IIG	
Circuit Activation Charge-ISP(IIG)	
Circuit Activation Charge-ITC	
Circuit Activation Charge-Co-location-IIG	
Circuit Activation Charge-Co-location-SMW-4	
Circuit Activation Charge-Co-location-SMW-5	

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

28 IP Transit Service

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

29 Co-Location Charges

SMW-4	
SMW-5	
IP Transit -IIG	

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

30 IP Transit Service -Export

This represents charges to Bharat Sanchar Nigam Limited (BSNL) for IP transit service. Export to BSNL has been discontinued from 8th February 2020.

Referring to the note number 26 to 30, 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.

31 Electricity and generator fuel

Electricity bill	
Fuel for generator	

This cost is directly related to cost of operation.

32 Landing station and cable route repair

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

33 Backhaul & Data Connectivity Charge

Backhaul Charge	
Data Connectivity & Fiber Core Charge	
Revenue Sharing Cost	
License & Membership fees	
Co-location cost	

This cost represents backhaul charges and for data connectivity & fiber core charge.

Amount in Taka	
2020-2021	2019-2020
4,150,000	4,620,000
5,835,000	6,710,000
930,000	332,000
30,000	3,000
-	120,000
49,000	3,000
653,000	860,000
864,000	600,000
12,511,000	13,248,000
702,829,030	459,323,412
33,962,429	26,840,030
49,596,976	35,300,774
1,356,986	47,428
84,916,391	62,188,232
-	36,848,250

Amount in Taka	
2020-2021	2019-2020

34 IP Transit Cost

	Restated
66,632,955	56,015,007

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

34.1 Cost for IP Transit has been restated due to excess or less recognition of expenses and corresponding payable amount in previous years.

35 Lease Rent

345,912	339,768
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This rent represents rent of leasing land of beach manhole for Kuakata landing station from Bangladesh Parjaton Corporation.

36 Impairment Loss

-	16,118,611
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A further revaluation 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. During the time of revaluation it was evident that some assets has been impaired causing a devaluation of Tk. 16,118,611 recognised as impaired loss and hence the Statement of Profit or Loss and Other Comprehensive Income has been restated.

37 Depreciation of core machinery

	Restated
432,620,300	418,203,435

This represents the depreciation charged on core machinery which are directly related to IPLC and IP transit revenue. There is an adjustment in depreciation due to correction of error relating to IIG Equipment.

38 Operation and maintenance expenses

This represents amount paid to SEA-ME-WE 4 & 5 during the period for expenses of cable operation and maintenance purpose. The break-up of the expenses is as under:

SEA-ME-WE-4	29,428,862	27,881,127
SEA-ME-WE-5	160,122,988	170,445,427
	189,551,850	198,326,554

39 General and administrative expenses

Advertisement and publicity expenses
AGM expenses
APA expenses
Audit fee
Bank charges and commission
Board and other meetings fees
Books & Periodicals
Business Development Expenses
Consortium meeting expenses
Consultancy fees
CSR Expenses
Entertainment
Fees and Subscription
Festival bonus
Gratuity provision
Innovation Expenses
Internet Expenses
Insurance Premium
Legal Fees
Managing Director's remuneration
Medical Expenses
National Integrity and Strategy Training Exp.
Newspaper & Periodicals
Office Expenses
Office rent
Postage and courier expenses
Printing and Office stationery
Reception & Dinner
Recruitment expenses
Rent, rates & taxes
Repair and maintenance
Salary and allowances
Telephone Bill
Training Expenses
Travelling & conveyance
Vehicles Maintenance
Vehicles running expenses

Amount in Taka	
2020-2021	2019-2020
	Restated
2,707,635	2,800,355
925,156	1,503,135
17,273	-
505,425	510,600
3,126,295	1,699,279
5,252,432	4,022,198
35,963	55,164
2,765,884	4,124,794
-	3,843,784
2,444,475	1,024,600
5,361,328	2,234,002
2,356,056	1,517,779
1,594,819	1,544,352
9,466,590	8,137,452
16,890,968	8,820,226
1,004,374	772,347
-	-
3,881	10,886
1,139,057	2,641,334
3,134,590	1,974,871
101,201	210,786
1,392,992	1,080,226
14,209	-
976,019	-
19,609,800	19,609,800
47,336	36,582
1,644,479	2,268,225
1,704,939	1,472,443
88,852	420,213
414,951	381,580
4,908,863	2,960,365
124,233,125	109,080,893
287,791	80,525
1,205,530	2,679,126
2,059,610	1,462,634
1,895,563	1,850,273
2,400,059	2,092,455
221,717,519	192,923,284

39.1 Due to less recognition of expenses relating to previous year/ years, General and Administrative expenses has been restated.

40 Provision for bad & doubtful debts

Closing balance of provision for bad & doubtful debts
Less: Opening balance of provision for bad & doubtful debts

357,674,999	384,396,603
384,396,603	(235,697,745)
(26,721,604)	148,698,858

BSCCL makes provision for bad and doubtful debts according to the company policy and following advice of the Audit Committee. An amount of Tk.36,89,65,429 and an amount of Tk. 7,09,56,771 have been realised from BTCL and BSNL, India respectively during this year. The total amount had been lying as outstanding since long. BSCCL management has decided to release a sum of provision for bad and doubtful debts made earlier period or years due to realisation of long pending outstanding.

41 Depreciation on property, plant and equipment

This represents the depreciation charged on other than core machinery. For further details **Annexure-A** is referred. During the year 2020-2021 depreciation has been charged on Straight Line Basis in place of Reducing Balance method on Office Equipment and Furniture, Office Decoration and Vehicles. Due to change of depreciation policy additional depreciation of Tk.3,797,326 has been charged during the year 2020-2021.

Amount in Taka	
2020-2021	2019-2020
34,350,344	36,807,642

42 Bank interest and other income

Rest house rent and others
Other Income
Gain on sale of share
Interest on FDR & Others
Dividend income

863,812	2,742,267
42,840,714	-
5,045,913	-
170,624,940	174,416,412
1,563,307	1,375,995
220,938,687	178,534,674

43 Gain /(Loss) on investment in shares

Opening market value of investment
Add: Investment during the period
Less: Market value of sales of share
Total cost of investment(B)
Closing Market Value of Investment (A)
Gain/(Loss)(A-B)

25,201,905	34,348,102
-	-
(12,361,191)	-
12,840,714	34,348,102
29,501,318	25,201,905
16,660,604	(9,146,197)

44 Current tax expense

For the year-2020-21
For the year-2014-15

459,812,378	240,032,242
5,648,994	-
465,461,372	240,032,242

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

45 Deferred tax (income)/expense

Closing balance of deferred tax liability
Opening balance of deferred tax liability
Deferred tax (income)/expense

548,753,365	521,718,411
521,718,411	465,768,372
27,034,955	55,950,039

46 Basic Earnings Per Share (EPS)

Earnings attributable to the Ordinary Shareholders
Weighted average number of ordinary Shares outstanding during the year
Earnings Per Share (EPS)

	Restated
1,907,331,861	905,369,825
164,905,510	164,905,510
11.57	5.49

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 26 to 30 in the Revenue Part of the Statement of Profit or Loss and Other Comprehensive Income for the period under consideration. During this year, BSCCL management has decided to release a sum of provision for bad and doubtful debts made earlier period or years due to realisation of long pending outstanding from BTCL and from BSNL, India. As such there is a positive impact of EPS enhancement. There was no significant Extraordinary Transactions during this year.

* EPS of income year 2019-2020 was decreased from 5.80 to 5.49 due to decrease in net profit after tax from Tk. 955,998,006 to Tk. 905,369,825 which was resulted from restatement of last year's figures mainly related to impairment of fixed assets and adjustment of revenue for subsequent price reduction.

46.1 Diluted earnings per share is not calculated during the year as the number of potential shares could not be calculated because the value of the issuable shares has not yet been fixed. However, after considering the notification of Financial Reporting Council (FRC), in order to issue shares to the government against the investment of the government as equity in SMW-5 project the Board of Directors of BSCCL has approved the appointment of ICB Capital Management Limited as Issue Manager. According to the suggestion of the Issue Manager a Chartered Accountants Firm was appointed as a valuer of assets & liabilities of BSCCL and they have issued a valuation report. After finalization of Audit and final adoption by the BoD we will send the same to the Issue Manager to have an opinion regarding Fair Value of Share. After getting the opinion of Issue Manager regarding the Fair Value of Share, the same will be placed to the BoD for their approval. Having approval of the BoD, BSCCL will communicate the offered Share Issue price to the Government for acceptance. Upon getting the Approval of Govt. the same will be placed to the EGM for Share Holder's approval and subsequently for the approval of BSEC. With the approval of BSEC, BSCCL will issue shares in favour of Ministry of Posts, Telecommunications and Information Technology (MoPT& IT) against equity money received from the Government of the People's Republic of Bangladesh of an amount of Tk 1,660,000,000.

47 Net Asset Value

Total Assets
Less: Total Liabilities

Number of Ordinary Shares of Tk. 10 each at Financial Position date

NAV-Per Share

Amount in Taka		
30 June 2021	30 June 2020	01 July 2019
	<u>Restated</u>	<u>Restated</u>
13,906,622,077	12,840,176,325	11,397,329,557
5,249,951,110	5,510,921,625	5,085,660,696
8,656,670,967	7,329,254,701	6,311,668,861
164,905,510	164,905,510	164,905,510
52.49	44.45	38.27

48 Net operating cash flows per share (NOCFPS)

Net cash flows from operating activities (A)
Number of Ordinary Shares of Tk. 10 each at Financial Position date (B)

Net operating cash flows per share (NOCFPS) (C=A/B)

Amount in Taka	
2020-2021	2019-2020
2,503,376,876	1,132,621,810
164,905,510	164,905,510
15.18	6.87

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. More over, a substantial amount of long pending outstanding has been realised during the year under consideration. Consequently, Net Operating Cash Flows per share of BSCCL has been increased compared to last year. There was no significant cash flows due to extraordinary transactions during the year.

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

Net Profit Before Tax

Adjustment to reconcile profit to net cash provided by operating activities:

Depreciation

Financial Charges

Loss/(gain) on Investment in Share

Loss /Gain on disposal of fixed assets

Provision for Bad debts

Exchange fluctuation gain

2,399,828,187

1,251,980,287

466,970,644

455,300,658

147,743,711

158,328,141

(16,660,604)

9,146,197

(163,343)

14,051,991

(26,721,604)

148,698,858

-

-

	Amount in Taka	
	2020-2021	2019-2020
Other Income	(220,938,687)	(178,534,674)
(Increase)/Decrease in Provision for income tax	(34,824,864)	-
(Increase)/Decrease in Advance Income tax	(566,022,807)	(190,860,026)
(Increase)/ Decrease in other receivable	208,769,841	170,382,532
(Increase)/ Decrease in debtors	645,321,444	(689,321,171)
(Increase)/ Decrease in adv. & deposit	6,764,574	6,416,347
Increase/(Decrease) in sundry creditors	(88,351,629)	(74,239,781)
Increase/(Decrease) in Security Deposit	62,112,905	74,564,521
Increase/(Decrease) in Employees Pension, Gratuity and PF	(2,820,694)	(2,635,480)
Increase/(Decrease) in Provision for WPPF and WF	57,392,396	23,650,901
Increase/(Decrease) in VAT Payable	(545,039,311)	(44,095,418)
Increase/(Decrease) in Liability for Expenses	10,016,717	(212,073)
Net cash flows from operating activities	2,503,376,876	1,132,621,810

49 Financial risk management

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

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

49.1 Credit risk

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

As per terms and conditions of agreement with the clients, sale of Bandwidth is on prepaid basis. But for some unavoidable reasons a portion of sale remains outstanding and to make it acceptable management has made a credit recovery committee and the exposure to credit risk is monitored on an ongoing basis. As at 30 June 2021, receivables from Mango Teleservices Limited and other clients against whom litigations has been initiated are subject to significant credit risk. Risk exposures from other financial assets, i.e. cash at bank and other external receivables are nominal.

The uncertain economic environment has resulted in increase in credit risk and liquidity risk for many companies and BSCCL also faces some challenges in recovering the receivables due to COVID-19. But BSCCL management critically observed the situation. It is found that the overall market demand is in upward trend despite COVID-19 pandemic and hence it is expected that BSCCL could manage to minimize the dues to a reasonable extent in the near future. As such BSCCL management assumes that there is no need to provide sensibility disclosure regarding Credit and Liquidity Risk related to receivables.

(a) Exposure to credit risk

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

Trade receivables, net	(Note: 5.1)	1,871,237,757	2,489,844,180
Other receivables	(Note: 5.2)	72,321,088	49,347,772
Financial assets - investment in shares	(Note: 8)	29,501,318	25,201,906
Cash and cash equivalents	(Note: 9)	3,919,927,014	2,418,539,714
		5,892,987,177	4,982,933,572

Amount in Taka	
2020-2021	2019-2020

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

Domestic	2,205,022,038	2,773,491,386
Foreign (Export to India)	23,890,718	100,749,398
	2,228,912,756	2,874,240,784

b) Ageing of trade receivables

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

Past due 0-90 days	596,641,340	19,561,492
Past due 91-180 days	367,900,422	576,220,638
Past due 181-365 days	189,305,793	1,941,681,546
Past due more than 365 days	1,075,065,201	336,777,108
	2,228,912,756	2,874,240,784

c) Impairment losses

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

49.2 Liquidity risk

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

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

As at 30 June 2021

	Contractual cash flows (Taka)	1 year or less Taka	More than 1 year Taka
Security deposits received from clients	357,068,437	35,706,844	321,361,593
Employees' pension, gratuity and Provident fund	15,394,307	15,394,307	-
Sundry creditors and Unclaimed Dividend	93,105,850	93,105,850	-
VAT payable	-	-	-
Provision for WPPF and WF	119,991,410	119,991,410	-
Liabilities for expenses	57,437,162	57,437,162	-
	642,997,165	321,635,571	321,361,593

As at 30 June 2020

	Contractual cash flows (Taka)	1 year or less Taka	More than 1 year Taka
Security deposits received from clients	294,955,533	29,495,553	265,459,979
Employees' pension and gratuity fund	18,215,001	18,215,001	-
Sundry creditors and Unclaimed Dividend	208,922,334	208,922,334	-
VAT payable	519,641,147	519,641,147	-
Provision for WPPF and WF	62,599,014	62,599,014	-
Liabilities for expenses	129,988,194	129,988,194	-
	1,234,321,223	968,861,244	265,459,979

49.3 Market risk

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

a) Currency risk

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

i) Exposure to currency risk

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

Foreign currency denominated liabilities

Payable against IP transit cost	(30,720,353)	(26,914,660)
Unclaimed IPO Fund	(109,101)	(109,101)
Net exposure	(30,829,454)	(27,023,761)

The following rate has been applied:

	Taka	Taka
US Dollar (\$)	84.90	84.71

ii) Foreign exchange rate sensitivity analysis for foreign currency expenditures

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

	Profit or loss		Equity	
	Increase	Decrease	Increase	Decrease
2020-2021				
US Dollar (10% movement)	3,082,945	(3,082,945)	-	-
2019-2020				
US Dollar (10% movement)	2,702,376	(2,702,376)	-	-

b) Interest rate risk

Interest rate risk is the risk that arises due to changes in interest rates on borrowings. The company is not significantly exposed to fluctuation in interest rates as it has neither floating interest rate bearing financial liabilities nor entered into any type of derivative instrument in order to hedge interest rate risk as at 30 June 2021.

Profile

As at 30 June 2021, the interest rate profile of the company's interest bearing financial instruments was:

Fixed rate instruments

Financial assets (short term investments-FDR)	3,565,284,893	2,321,423,551
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Financial liabilities

	2,378,669,552	2,730,693,883
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Fair value of financial assets and liabilities of the company together with carrying amount shown in the statement of financial position are as follows:

	As at 30 June 2021		As at 30 June 2020	
	Carrying amount Taka	Fair value Taka	Carrying amount Taka	Fair value Taka
Financial assets				
Assets carried at fair value through profit or loss				
Investment in shares	29,501,318	29,501,318	25,201,905	25,201,905
Held to maturity assets				
Short term investment-FDR	3,565,284,893	3,565,284,893	2,321,423,551	2,321,423,551
Loans and receivables				
Trade receivables, net	1,871,237,757	1,871,237,757	2,489,844,180	2,489,844,180
Other receivables	72,321,088	72,321,088	49,347,772	49,347,772
Financial assets for trading purpose				
	-	-	-	-
	5,538,345,055	5,538,345,055	4,885,817,408	4,885,817,408
Financial Liabilities:				
Liabilities carried at fair value through profit or loss				
	-	-	-	-
Liabilities carried at amortised costs				
Security deposits received from clients	(357,068,437)	(357,068,437)	(294,955,533)	(294,955,533)
Sundry creditors	(93,105,850)	(93,105,850)	(136,796,007)	(136,796,007)
VAT payable	25,398,164	25,398,164	(519,641,147)	(519,641,147)
Provision for WPPF and WF	(119,991,410)	(119,991,410)	(62,599,014)	(62,599,014)
Liabilities for expenses	(57,437,162)	(57,437,162)	(129,988,194)	(129,988,194)
	(602,204,695)	(602,204,695)	(1,143,979,895)	(1,143,979,895)

50 Bandwidth capacity

Present Capacity	
Utilization (Monthly Average)	
Percentage of utilization	

	30 June 2021 Gbps	30 June 2020 Gbps
Present Capacity	1,800	1,800
Utilization (Monthly Average)	1,406	908
Percentage of utilization	78.11%	50.44%

51 Capital management

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

52 Remittance of dividend

No amount has been remitted as dividend during the year.

53 Remittance of foreign currency to consortium and others

Property, Plant and Equipment
Operation and maintenance expenses
IP Transit & Membership cost

30 June 2021 USD	30 June 2020 USD
223,850	809,616
2,030,397	2,104,221
2,670,508	540,893
4,924,756	3,454,730

54 Earnings in foreign Exchange

During the year, earnings in foreign exchange for export of IP Transit service, royalty, know-how, professional and consultation fees, interest & dividend is nil. But the company received foreign exchange of US\$ 5,02,716.29 equivalent to Tk 4,23,28,711.62 on account of reimbursement of segment T & S cost from Telecom Malaysia Berhad (SMW#4).

55 Contingent liabilities and commitments

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

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

(ii) Income Tax: For the income year 2010-2011 an amount of Tk. 25,240,639 has been demanded by DCT against of which appeal is processed to High Court Division. Assessment Order of income year 2015-2016 was received in which DCT demanded Tk. 5,688,726 against which application was made to DCT for correction u/s 173. Return of the income year 2016-2017 was filed to DCT for assessment and DCT demanded Tk. 9,436,501 against which application was made to DCT for correction u/s 173. Now assessment for the year 2015-2016 and 2016-2017 remains under process at DCT.

56 Director's responsibility statement

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

57 Related party disclosures

57.1 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 June 2021.

Sl. No.	Name of the Directors	Status with the company	Name of the related Ministries/ Companies/ Parties etc.	Remarks
1	Mr. Md.Afzal Hossain	Chairman	Secretary, Posts & Telecommunications Division, MoPT & IT	Nominated by GOB
2	Mr. Khandker Md.Abdul Hye, Phd.	Director	Joint Secretary-Posts & Telecommunications division, MoPT & IT	Nominated by GOB
3	MS.Kulsum Begum	Director	Joint Secretary, Finance Division, MoF	Nominated by GOB
4	Mr. Md.Abdul Momin	Director	Joint Secretary, MoST	Nominated by GOB
5	Col Rakibul Karim Chowdhury, afwc, psc	Director	Col Staff, AHQ, GS Br (SD Dte), Dhaka Cantonment, Dhaka	Nominated by GOB
6	Dr. Md. Mahbulul Alam Joarder	Director	Professor -Institute of Information Technology, University of Dhaka	Nominated by GOB
7	Mr. Syed Mamnun Quader	Independent Director	Former Director-DCCI	Nominated by GOB
8	Mr. N.K.A Mobin FCS, FCA	Independent Director	Council Member, ICAB	Nominated by GOB
9	Mr. Mashiur Rahman	Managing Director	BSCCL	Nominated by GOB

(b) Transactions with the following companies where the Directors of the company are related for the year ended 30 June 2021:

Sl No.	Name of the company (Related party)	Name of the Director	Relationship of the Director with the company	Type of transaction	Transactions during the Year
1	Bangladesh Telecommunications Company Limited	Mr. Md.Afzal Hossain	Chairman	Bandwidth sale	535,540,475
2	Bangladesh Telecommunications Company Limited	Mr. Md.Afzal Hossain		Backhaul Purchase	168,479,648
3	Bangladesh Telecommunications Company Limited	Mr. Md.Afzal Hossain		Port charge	-
4	Bangladesh Telecommunications Company Limited	Mr. Md.Afzal Hossain		Co-location Service	-
5	Teletalk Bangladesh Ltd.	Mr. Md.Afzal Hossain		Co-location Service	211,528
6	Teletalk Bangladesh Ltd.	Mr. Md.Afzal Hossain		Bandwidth sale	29,134,469

(c) Outstanding balances at 30 June 2021

Sl. No.	Name of the company (Related party)	Name of the Director	Relationship of the Director with the company	Type of transaction	Opening balance 01.07.2020	Amount of transaction during the year 2020-2021		Closing balance 30.06.2021
						Addition	Adjustment/Received	
1	Bangladesh Telecommunications Company Limited	Mr. Md.Afzal Hossain	Chairman	Bandwidth sale	861,727,454	535,540,475	(1,047,568,798)	349,699,131
2	Bangladesh Telecommunications Company Limited	Mr. Md.Afzal Hossain		Co-location Sale	21,463,462	-	-	21,463,462
3	Bangladesh Telecommunications Company Limited	Mr. Md.Afzal Hossain		Backhaul Purchase	73,876,157	167,585,994	(194,420,892)	47,041,260
4	Bangladesh Telecommunications Company Limited	Mr. Md.Afzal Hossain		Backhaul (Co-location) Purchase	348,000	846,404	(1,048,004)	146,400
5	Teletalk Bangladesh Ltd.	Mr. Md.Afzal Hossain		Bandwidth sale	11,825,912	29,134,469	(12,813,786)	28,146,595
6	Teletalk Bangladesh Ltd.	Mr. Md.Afzal Hossain		Co-location Sale	11,731	211,528	(130,197)	93,062

57.2 Key management personnel compensation

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

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

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

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

(i) MD's Remuneration

Salary

Bonuses

WPPF

ii) Other Key Management personnel remuneration and benefit

Salary

Bonuses

WPPF

Leave encashment

Amount in Taka	
30 June 2021	30 June 2020
3,134,590	1,974,871
435,836	363,754
298,091	185,000
3,868,517	2,523,625
17,412,775	17,258,801
2,599,034	2,898,207
1,788,543	1,376,630
894,470	203,000
22,694,822	21,736,638

60 Number of employees

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

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

(c) As at 30 June 2021 the number of regular employees receiving remuneration of Tk.36,000 or above per annum was 130 (2020: 120).

61 Events after the reporting period

The Board of Directors of BSCCL, at its 192nd meeting held on 21 October 2021 proposed 37% Cash Dividend on the paid-up capital equivalent to Taka 610,150,387 for the year 2020-2021. This dividend is subject to final approval by the shareholders at the forthcoming Annual General Meeting (AGM) of the company.



Chief Financial Officer

Date: 21 October 2021



Company Secretary



Managing Director



Director

Annexure-A

Bangladesh Submarine Cable Company Limited
Schedule of Property, Plant & Equipment

As at 30 June 2021

Name of assets	Cost					Accumulated depreciation			WDV as at 30 June 2021	
	As at 01 July (Restated) 2020	Impairment as on 30 June 2020	As at 01 July (Restated) 2020 after Effect of Impairment	Additions during the year	Adjustment during the year	As at 30 June 2021	Charged during the year	Adjustment during the year		As at 30 June 2021
						Rate				
A. Freehold assets (cost less accumulated depreciation)										
Land and land development	122,612,477	-	122,611,477	-	122,611,477	-	-	-	-	122,611,477
Core equipment-IPLC-SMW-4	2,603,865,991	-	2,603,865,991	-	2,603,865,991	10.00%	114,563,619	-	2,031,047,895	572,818,095
Core equipment-IPLC-SMW-5	5,617,236,063	-	5,617,236,063	19,009,011	5,636,245,073	5.00%	282,384,587	-	1,118,091,678	4,518,153,395
Core equipment-ILG	231,335,694	-	231,335,694	19,255,287	250,590,980	14.29%	35,672,094	-	179,246,793	71,344,188
Building	63,415,462	-	63,415,462	-	63,415,462	4.00%	15,027,725	-	27,350,060	36,065,402
Building-Low cost Quarter-SMW4	-	-	-	5,242,135	5,242,135	2.50%	131,053	-	131,053	5,110,081
Building-SMW-5	291,283,034	(2,364,660)	288,918,374	-	288,918,374	2.70%	6,627,721	-	50,320,176	238,598,198
Floor development	2,654,065	(118,663)	2,535,402	-	2,535,402	4.00%	20,849	-	2,035,022	500,380
Security barak & security wall	7,827,297	-	7,827,297	-	7,827,297	4.00%	180,910	-	3,485,452	4,341,845
Deep tube-well & pump house	2,343,837	(150,202)	2,193,635	-	2,193,635	0.00%	-	-	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	1,134,627
Generator-500 KVA(SMW#5)	18,414,231	-	18,414,231	-	18,414,231	8.33%	1,074,163	-	6,598,433	11,815,799
500 KV sub-station	3,284,000	-	3,284,000	-	3,284,000	11.11%	43,018	-	2,939,852	344,148
500 KV sub-station-SMW-5	13,146,779	-	13,146,779	-	13,146,779	3.13%	34,921	-	2,321,229	10,825,550
Power system	35,631,806	-	35,631,806	12,528,240	48,160,046	16.67%	3,365,573	-	31,332,172	16,827,874
Power system-SMW-5	20,847,215	-	20,847,215	189,100	21,036,315	5.88%	1,053,063	-	4,180,145	16,856,170
Power system-ILG	387,555	-	387,555	-	387,555	33.33%	77,511	-	232,533	155,022
Boundary wall	11,673,668	(1,727,339)	9,946,329	-	9,946,329	3.85%	221,517	-	4,408,390	5,537,939
Boundary wall-SMW-5	38,218,321	-	38,218,321	-	38,218,321	2.70%	877,988	-	6,107,736	31,607,586
Ducting from beach manhole	18,940,526	(190,738)	18,749,788	-	18,749,788	9.09%	619,332	-	12,575,783	6,194,005
Ducting from beach manhole-SMW-5	21,813,789	-	21,813,789	-	21,813,789	6.25%	1,158,858	-	4,430,926	17,382,863
Vehicles	551,910	-	551,910	-	551,910	10.00%	2,944,037	(5,785,343)	36,549,952	13,917,565
Office equipment and furniture	43,222,606	(11,207,391)	32,015,215	2,452,303	34,467,517	5-10%	15,608,616	-	20,549,952	12,242,760
Co-Location point	916,051	(74,726)	841,325	926,706	1,768,031	25.00%	427,954	-	762,973	1,005,058
Co-Location point-SMW-5	1,397,121	(16,427)	1,380,694	-	1,380,694	5.88%	70,075	-	259,024	1,121,670
Office decoration	7,702,120	(234,085)	7,468,035	525,424	7,993,459	10.00%	765,092	-	3,542,068	4,451,390
Water Treatment Plant & Others	220,500	(34,380)	186,120	-	186,120	20.00%	37,224	-	125,424	60,696
Surveillance System	-	-	-	471,925	471,925	20.00%	94,385	-	94,385	377,540
Sub-total	9,234,936,073	(16,118,611)	9,218,816,463	60,600,130	9,273,087,594		459,710,961	(5,785,343)	3,551,286,258	5,721,803,336
Incremental value of revalued Freehold assets										
(i) As per valuation based on Financial Statement as on 30 June 2020										
Land and land development	631,425,962	-	631,425,962	-	631,425,962	4.00%	2,886,379	-	2,886,379	631,425,962
Building	72,159,463	-	72,159,463	-	72,159,463	4.00%	3,392	-	3,392	69,273,085
Security barak & security wall	84,809	-	84,809	-	84,809	0.00%	-	-	-	81,417
Deep tube-well & pump house-SMW-5	95,589	-	95,589	-	95,589	0.00%	-	-	-	95,589
Generator-500 KVA(SMW#5)	2,523,709	-	2,523,709	-	2,523,709	8.33%	210,309	-	210,309	2,313,400
500 KV sub-station	1,181,221	-	1,181,221	-	1,181,221	11.11%	131,247	-	131,247	1,049,974
500 KV sub-station-SMW-5	1,041,697	-	1,041,697	-	1,041,697	3.13%	32,553	-	32,553	1,009,144
Power system	15,612,099	-	15,612,099	-	15,612,099	16.67%	2,602,015	-	2,602,015	13,010,084
Power system-SMW-5	27,112,088	-	27,112,088	-	27,112,088	5.88%	1,594,191	-	1,594,191	25,517,897
Power system-ILG	9,301	-	9,301	-	9,301	33.33%	3,100	-	3,100	6,201
Boundary wall-SMW-5	1,012,168	-	1,012,168	-	1,012,168	2.70%	27,356	-	27,356	984,812
Vehicle	3,691,409	-	3,691,409	-	3,691,409	10.00%	369,141	-	369,141	3,322,269
Sub Total (i)	755,949,517	-	755,949,515	-	755,949,515		7,859,683	-	7,859,683	748,089,832
(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
Grand Total	10,337,448,151	(16,118,611)	10,321,329,540	60,600,130	10,375,599,671		466,970,644	(5,785,343)	3,559,143,940	6,816,455,730

Bangladesh Submarine Cable Company Limited

Schedule of Trade Receivable

As at 30 June 2021

Annexure-B

Sl. No.	Name of Customer	Amount in Tk.			
		Opening Balance (Restated)	Addition during the year	Collection during the year	Closing Balance
1	1 Asia Alliance Communication Ltd	4,544,709	-	-	4,544,709
2	1 Asia Alliance Gateway Ltd	4,257,981	-	-	4,257,981
3	Aamra Technologies Ltd	110,839,411	216,973,444	190,806,832	137,006,024
4	Aamra Technologies Ltd(SMW#5)	264,545,250	408,702,919	406,925,747	266,322,422
5	ADN International Gateway Ltd-SMW#4	6,313,002	14,922,452	10,514,193	10,721,261
6	ADN International Gateway Ltd-SMW#5	18,746,582	24,442,303	31,423,194	11,765,691
7	ADN Telecom Ltd-IIG(ISP)	9,437,017	12,801,283	18,618,999	3,619,302
8	AKCEYCOM Ltd-IIG(ISP)	51,423	-	-	51,423
9	Always On Network BD Ltd-IIG(ISP)	1,850,041	3,105,004	3,223,207	1,731,838
10	Apple Communication Ltd-IIG	-	33,414,048	22,462,658	10,951,390
11	Apple Global Tel Communications Ltd	4,047,909	-	-	4,047,909
12	Bangla Phone Ltd-IIG(ISP)	4,559,524	-	550,160	4,009,364
13	Bangla Tel Ltd	2,875,511	4,433,782	5,751,404	1,557,890
14	Bangla Trac Communications Ltd.	1,238,550	-	1,012,977	225,573
15	Bangladesh Internet Exchange LtdIIG	762,142	-	-	762,142
16	Banglphone Ltd-Co-Location Charge#4	878,466	-	147,591	730,875
17	BD Hub Ltd-IIG	36,943,033	97,539,953	106,841,743	27,641,243
18	BD Link Communication LtdColoc-IIG	-	35,395	21,000	14,395
19	BD Link Communication Ltd	1,872,555	2,207,664	2,717,744	1,362,475
20	BD Link Communication Ltd D/N BTCL5	-	49,668	49,668	-
21	BD Link Communication Ltd-SMW#5	-	501,270	501,270	-
22	BDREN/UGC-ISP	6,223,075	2,480,826	8,125,502	578,399
23	BESTEC Telecom Ltd	2,306,856	-	50,000	2,256,856
24	BG International Gateway Ltd	13,246,462	-	-	13,246,462
25	Bharti Airtel Limited(Airtel)	761,701	-	-	761,701
26	Brac Net Ltd-IIG(ISP)	1,511,925	3,973,252	4,199,454	1,285,722
27	BSNL	94,847,489	-	70,956,771	23,890,718
28	BTCL	659,801,601	179,071,234	580,335,132	258,537,703
29	BTCL IGW-SMW#5	-	5,464,200	3,864,701	1,599,499
30	BTCL-Co-Location(IPLC-SMW#4)	10,033,750	-	-	10,033,750
31	BTCL-IGW	-	16,081,800	11,579,400	4,502,400
32	BTCL-Power&Rack(IPLC-SMW#4)	11,429,712	-	-	11,429,712
33	BTCL-SMW#5	160,360,414	330,790,668	406,091,552	85,059,529
34	BTRC for DC&DR	3,884,519	1,537,074	560,974	4,860,619
35	BTS Communication(BD) Ltd-ISP(IIG)	528,037	804,430	834,767	497,700
36	Chittagong Online Ltd-IIG(ISP)	1,490,620	5,701,606	6,868,225	324,001

Sl. No.	Name of Customer	Amount in Tk.			
		Opening Balance (Restated)	Addition during the year	Collection during the year	Closing Balance
37	Cox Link IT-IIG(ISP)	43,107	805,091	657,126	191,072
38	Cybergate Ltd	32,414,678	60,312,150	85,716,363	7,010,465
39	Cybergate Ltd-SMW#5	54,605,202	88,041,240	127,488,013	15,158,430
40	Cybergate Ltd-Power&Rak-IIG	-	-	-	-
41	Delta Infocom Ltd	2,918,358	-	2,958,960	(40,602)
42	Earth Telecommunication Ltd-IIG	39,576,949	2,394,337	40,935,496	1,035,790
43	Earth Telecommunication Ltd-SMW#5	56,954,531	85,101,786	68,073,663	73,982,655
44	Earth Telecommunications Pvt.Ltd	38,660,490	83,882,125	57,851,530	64,691,085
45	Equitel Communication Ltd-IIG	347,542	866,100	945,929	267,713
46	Exabyte Ltd-IIG	226,771	-	-	226,771
47	Fiber @ Home Global Ltd(SMW#5)	24,767,139	73,668,652	70,472,584	27,963,206
48	Fiber@Home Global Ltd	75,381,566	79,981,374	104,009,974	51,352,966
49	Fiber@Home Global Ltd(ITC)	7,796,754	2,104,000	4,938,786	4,961,968
50	Fiber@Home Ltd -Power&Rack(SMW#5)	317,719	972,800	663,678	626,841
51	Fiber@Home Ltd(Power&Rack)-SMW#4	128,328	723,277	493,445	358,160
52	Fiber@Home Ltd-Colocation (SMW#5)	3,461,817	18,964,909	12,464,396	9,962,330
53	Fiber@Home Ltd-Co-Location Charge#4	6,218,166	18,620,359	17,782,757	7,055,769
54	First Communication Ltd	3,258,547	-	-	3,258,547
55	Global Fair Communication Ltd-IIG	70,101	-	-	70,101
56	Global Voice Telecom Ltd	(292,489)	292,489	-	-
57	HRC Technologies Ltd	8,868,143	5,467,138	6,413,313	7,921,969
58	Infocom Ltd-IIG(ISP)	486,960	279,581	675,764	90,777
59	InterCloud Ltd	32,496	-	-	32,496
60	I-Tel Ltd-IIG	65,550	-	-	65,550
61	Kay Telecommunication Ltd	9,465,845	-	-	9,465,845
62	Kloud Technologies Ltd-IIG(ISP)	-	620,972	384,457	236,515
63	Kloud Technologies Ltd-ISP-Colocati	32,566	123,571	115,589	40,548
64	KS Network Ltd-IIG(ISP)	8,631,965	12,572,673	16,178,789	5,025,850
65	Level 3 Carrier Ltd	51,237,752	90,495,367	101,051,752	40,681,368
66	Level3 Carrier Ltd(Power&Rack)-SMW5	-	105,010	32,760	72,251
67	Level-3 Carrier Ltd(SMW#5)	178,054,243	473,176,739	426,093,013	225,137,969
68	Managewell Communication Ltd(SMW#5)	6,205,728	-	6,205,728	-
69	Managewell Communications Ltd	(291,337)	291,337	-	-
70	Mango Tele Services Ltd.	154,928,896	-	-	154,928,896
71	Maxnet Online	12,653,417	-	-	12,653,417
72	Maxnet Online-IIG	6,792,447	-	321,677	6,470,770
73	Mir Telecom Ltd.	3,400,623	-	-	3,400,623
74	NMS Technologies Ltd-IIG(ISP)	474,889	373,572	409,232	439,229
75	Novocom Ltd	10,211,414	-	8,606,702	1,604,712
76	Novocom Ltd(ITC)	10,721,016	12,943,750	18,726,516	4,938,250

Sl. No.	Name of Customer	Amount in Tk.			
		Opening Balance (Restated)	Addition during the year	Collection during the year	Closing Balance
77	Novocom Ltd-IIG	592,264	10,179,684	8,167,160	2,604,787
78	Novotel	1,545,872	-	372,035	1,173,838
79	Optimax Communication Ltd-IIG	-	5,043,827	4,127,878	915,949
80	Orange Communication Ltd-IIG(ISP)	39,210	-	-	39,210
81	Peerex Network-IIG	111,324,170	258,999,052	189,645,881	180,677,340
82	Peerex Networks Ltd-(Power&Rack)-4	-	33,856	33,856	-
83	Peerex Networks Ltd-(Power&Rack)-5	-	33,856	33,856	-
84	Peerex Networks Ltd(SMW#5)	-	24,270,716	14,593,916	9,676,800
85	PGCB-Colocation-SMW#5	-	399,000	359,100	39,900
86	Pioneer Services Ltd-IIG(ISP)	173,469	380,944	364,571	189,842
87	Planet Satellite-IIG(ISP)	1,100,000	-	230,769	869,231
88	Premium Connectivity Ltd-IIG(ISP)	386,033	646,714	758,708	274,040
89	Radiant Communication Ltd	4,512,242	-	300,000	4,212,242
90	Ranks Telecom Ltd	542,476	-	-	542,476
91	Ratul Telecom Ltd	13,275,840	-	-	13,275,840
92	Fiber@Home Golbal Ltd-IIG	41,362,002	131,316,795	123,146,545	49,532,252
93	BG Tel Ltd.	2,724,903	1,070,594	1,563,998	2,231,498
94	REGO Communication Ltd	1,189,008	-	200,000	989,008
95	Roots Communications Ltd	5,249,491	5,587,980	5,524,451	5,313,021
96	Skytel Communications Ltd-IIG	22,996,559	26,216,449	32,187,998	17,025,009
97	SM Communication Ltd	1,344,610	-	-	1,344,610
98	SS Online Ltd-IIG(ISP)	68,080	303,165	346,255	24,990
99	SSD-Tech Ltd-IIG(ISP)	239,690	57,960	297,444	206
100	Summit Communication -Power&Rack(5)	796,450	1,649,665	1,836,516	609,599
101	Summit Communication Ltd(ITC)	8,182,988	7,405,000	12,512,321	3,075,666
102	Summit Communication Ltd-Coloc-SMW5	16,876,998	33,183,684	41,153,960	8,906,723
103	Summit Communication Ltd-IIG	94,478,965	133,263,185	186,319,883	41,422,266
104	Summit Communication Ltd-IPLC(SMW#5)	162,191,523	460,987,944	510,507,018	112,672,449
105	Summit Communication Ltd-Power&Rack #4	1,217,570	1,669,120	2,333,368	553,322
106	Summit Communication-ADCN Terminati	103,140	-	120,000	(16,860)
107	Summit Communications Ltd	87,558,772	203,420,821	229,187,006	61,792,587
108	Summit Communications Ltd-Co-Loctio#4	9,010,620	16,575,997	21,555,364	4,031,253
109	Teletalk Banglades Ltd-IPLC(SMW#4)	-	430,885	90,287	340,598
110	Teletalk Bangladesh Ltd-IIG(ISP)	11,825,912	28,703,584	12,723,499	27,805,996
111	Teletalk BD Ltd-Co-Location(SMW#5)	11,731	137,640	130,197	19,174
112	Teletalk BD Ltd-Power&Rack-SMW#5	-	73,888	-	73,888
113	Telex Ltd	18,880,608	-	-	18,880,608
114	Vision Tel Ltd	5,422,425	-	-	5,422,425
115	Windstream Communnication Ltd-IIG	-	6,570,795	5,728,800	841,995
Grand Total		2,874,240,783	3,836,827,477	4,482,155,503	2,228,912,757

Bangladesh Submarine Cable Company Limited
Schedule of Security Deposit received from Clients

As at 30 June 2021

Annexure-C

SL No.	Name of Customer	Amount in Tk.			
		Opening Balance	Addition during the year	Adjustment during the year	Closing Balance
1	Aamra Technologies Ltd	17,252,372	4,663,692	-	21,916,064
2	Aamra Technologies Ltd(SMW#5)	34,524,171	4,913,156	2,075,084	37,362,243
3	ADN International Gateway Ltd-SMW#4	-	2,317,626	-	2,317,626
4	ADN International Gateway Ltd-SMW#5	-	1,653,750	-	1,653,750
5	ADN Telecom Ltd-IIG(ISP)	1,891,290	280,606	-	2,171,896
6	AKCEYCOM Ltd-IIG(ISP)	39,388	-	-	39,388
7	Always On Network BD LTD-IIG(ISP)	377,045	-	-	377,045
8	Apple Communication Ltd-IIG	-	6,426,000	-	6,426,000
9	Apple Network Ltd	1,012,390	-	-	1,012,390
10	Bangla Phone Ltd(IIG)	147,591	-	147,591	-
11	Bangla Tel Ltd	688,608	-	-	688,608
12	Bangla Trac	1,012,977	-	1,012,977	-
13	Bangladesh Internet ExchangeLtdIIG	62,100	-	-	62,100
14	BanglaPhone Ltd-IIG(ISP)	550,160	-	550,160	-
15	BD Hub Ltd-IIG	6,319,121	4,078,760	-	10,397,882
16	BD Link Communication LtdColoc-IIG	-	8,925	-	8,925
17	BD Link Communication Ltd	2,299,712	-	-	2,299,712
18	BD Link Communication Ltd-SMW#5	-	200,760	-	200,760
19	BDREN/UGC-ISP	850,000	-	-	850,000
20	BG Tel Ltd	2,328,497	-	-	2,328,497
21	Brac Net Ltd-IIG(ISP)	349,110	-	-	349,110
22	BTCL	5,235,557	-	5,235,557	-
23	BTCL Demand Note-ADN IIL(SMW#4)	-	-	-	-
24	BTCL(SMW#5)Aamra Technology Ltd	-	-	-	-
25	BTCL(SMW#5)Cybergate Ltd	-	-	-	-
26	BTCL(SMW#5)Level-3 Carrier Ltd	-	-	-	-
27	BTCL-5 -Managewell Com	-	-	-	-
28	BTRC(DC&DR)	195,500	-	195,500	-
29	BTS Communication(BD)Ltd-ISP	74,520	-	-	74,520
30	Chittagong Online Ltd-IIG(ISP)	428,145	54,290	-	482,435
31	Cox Link IT-IIG(ISP)	42,826	38,433	-	81,259
32	Cybergate Ltd	7,661,875	-	4,901,875	2,760,000
33	Cybergate Ltd-SMW#5	9,353,480	-	6,161,480	3,192,000
34	Cybergate Online Ltd(Power & Rack)IIG	23,601	1,887	-	25,489
35	Digicon Telecommunication Ltd.	1	-	1	-

SL No.	Name of Customer	Amount in Tk.			
		Opening Balance	Addition during the year	Adjustment during the year	Closing Balance
36	Earth Telecommunication Ltd-IIG	2,201,423	214,463	2,196,158	219,727
37	Earth Telecommunication Ltd-SMW#5	6,700,475	2,646,000	1,219,475	8,127,000
38	Earth Telecommunications Pvt.Ltd	7,357,010	3,549,656	1,766,390	9,140,276
39	Equitel Communication Ltd-IIG	362,916	-	-	362,916
40	Fiber @ Home Global Ltd(SMW#5)	2,902,324	5,365,440	-	8,267,764
41	Fiber@Home Global Ltd(SMW#4)	-	1,785,724	-	1,785,724
42	Fiber@Home Golbal Ltd-IIG	7,548,255	9,962,490	-	17,510,745
43	Fiber@Home Ltd	8,050,000	-	-	8,050,000
44	Fiber@Home Ltd-(ITC)	968,559	-	-	968,559
45	Fiber@Home Ltd-Co-Location	4,666,107	184,500	-	4,850,607
46	Fiber@Home Ltd-Colocation (SMW#5)	1,147,500	417,000	-	1,564,500
47	Fiber@Home Ltd-Power&Rack-(SMW#4)	15,525	-	-	15,525
48	Managewell Communications Ltd	1,218,801	-	1,218,801	-
49	Global Voice Ltd	688,608	-	688,608	-
50	HRC Technologies Ltd	528,549	-	-	528,549
51	Infocom Ltd-IIG(ISP)	86,573	-	-	86,573
52	Kloud Technologies Ltd-IIG(ISP)	-	51,750	-	51,750
53	Kloud Technologies Ltd--ISP-Coloca	11,102	-	-	11,102
54	KS Network Ltd-IIG(ISP)	1,128,127	-	-	1,128,127
55	Level 3 Carrier Ltd	8,444,750	3,008,723	-	11,453,473
56	Level3 Carrer Ltd(Power&Rack)-IIG	9,929	-	-	9,929
57	Level3 Carrier Ltd(Power&Rack)-SMW5	-	14,805	-	14,805
58	Level-3 Carrier Ltd(SMW#5)	36,982,235	9,914,676	10,064,197	36,832,714
59	Managewell Communication Ltd(SMW#5)	2,185,823	-	2,185,823	-
60	Mir Telecom	5,412,537	-	-	5,412,537
61	NMS Technologies Ltd-IIG(ISP)	56,350	-	-	56,350
62	Novocom Ltd	5,294,702	-	5,294,702	-
63	Novocom Ltd(ITC)	1,541,736	-	-	1,541,736
64	Novocom Ltd-IIG	-	890,100	-	890,100
65	Optimax Communication Ltd-IIG	-	1,615,950	-	1,615,950
66	Peerex Networks Ltd-(Power & Rack)-4	-	15,353	-	15,353
67	Peerex Networks Ltd-(Power&Rack)-5	-	15,353	-	15,353
68	Peerex Networks Ltd(SMW#5)	-	3,225,600	-	3,225,600
69	Peerex Networks-IIG	20,786,911	5,076,855	-	25,863,766
70	Pioneer Services Ltd-IIG(ISP)	28,750	-	-	28,750
71	Planet Satellite-IIG(ISP)	165,347	-	-	165,347
72	Premium Connectivity Ltd-IIG(ISP)	55,000	-	-	55,000
73	Roots Communication Ltd	896,153	-	-	896,153

SL No.	Name of Customer	Amount in Tk.			
		Opening Balance	Addition during the year	Adjustment during the year	Closing Balance
74	Skytel Communications Ltd-IIG	3,103,478	-	-	3,103,478
75	SS Online Ltd-IIG(ISP)	26,738	-	-	26,738
76	SSD-Tech Ltd-IIG(ISP)	198,156	-	198,156	-
77	Summit Communication Ltd(ITC)	1,296,101	-	-	1,296,101
78	Summit Communication Ltd-Coloc-SW#5	2,357,250	712,500	-	3,069,750
79	Summit Communication Ltd-IIG	14,276,314	-	-	14,276,314
80	Summit Communication Ltd-Power&Rack-5	-	66,700	-	66,700
81	Summit Communication LtdSMW5	32,078,355	20,344,984	-	52,423,338
82	Summit Communications Ltd	19,164,264	10,177,281	-	29,341,545
83	Summit Communications Ltd-Colocati	1,696,710	525,000	-	2,221,710
84	Teletalk BD Ltd-IIG(ISP)	345,000	-	-	345,000
85	Venus Telecom Ltd	251,057	-	-	251,057
86	Windstream Communnication Ltd-IIG	-	2,806,650	-	2,806,650
Grand Total		294,955,533	107,225,439	45,112,535	357,068,437

Bangladesh Submarine Cable Company Limited
Statement of Profit or Loss for IIG Unit
For the year ended 30 June 2021

Annexure-D

	Notes	Amount in Taka	
		2020-2021	2019-2020 Restated
Revenue			
Circuit Activation Charge	27	1,009,000	338,000
IP Transit Charges	28	702,829,030	459,323,412
Co-Location	29	1,356,986	47,428
IP Transit -Export	30	-	36,848,250
		705,195,016	496,557,090
Direct cost of operation			
Electricity and generator fuel		2,694,444	2,308,571
Backhaul & Data connectivity Charge	33	83,673,754	115,833,714
IP Transit Cost	34	66,632,955	56,015,007
Exchange Loss/ (Gain)		(85,268)	(7,902)
Impairment Loss	36	-	878,845
Depreciation of core machinery (Schedule-A)		35,189,461	29,543,245
		188,105,346	204,571,480
		517,089,670	291,985,610
Gross profit			
Operating expenses			
General and administrative expenses		38,132,149	38,210,156
Depreciation on property, plant and equipment		806,873	987,183
Provision for Bad & Doubtful Debts		(47,099,106)	52,883,071
		(8,160,084)	92,080,410
		525,249,754	199,905,200
Operating profit			
Non-operating income			
Bank interest and other income		932,970	466,233
		526,182,724	200,371,433
Profit before WPPF & WF			
Provision for contribution to WPPF & WF		25,056,320	9,579,272
		501,126,404	190,792,161
Profit before taxation			
Less: Current tax expense		62,327,158	25,463,180
		438,799,246	165,328,981
Net profit after tax			
		438,799,246	165,328,981
Total comprehensive income			
		438,799,246	165,328,981

Annexure-E

Bangladesh Submarine Cable Company Limited

Calculation of Current Tax Provision

As at 30 June 2021

Particulars	Amount in Taka					Tax Liability
	Total Amount	Exemption rate	Exempted Amount	Chargeable Income	Tax Rate	
Profit Before Taxation	2,399,828,187					
Add: Provision for bad debt	(26,721,604)					
CSR expense	5,361,328					
Excess perquisite	6,007,629					
Accounting depreciation	466,970,644					
	2,851,446,184					
Less: Tax depreciation	684,157,267					
Total taxable income	2,167,288,918					
Less: Non-operating Income	237,762,634					
Taxable profit including Tax holiday exempted profit	1,929,526,284					
Profit from IIG Exempted due to Tax Holiday	394,395,172					
Taxable profit	1,535,131,112					
Taxable Profit	1,535,131,112	0%	-	1,535,131,112	22.50%	345,404,500
Profit-IIG as per Ratio of Sales	394,395,172	30%	118,318,552	276,076,621	22.50%	62,117,240
Tax on Other Income				231,153,413	22.50%	52,009,518
Gain on sale of share				5,045,913	10%	504,591
Tax on Dividend Income				1,563,307	20%	312,661
Total			118,318,552	2,048,970,366		460,348,511
Investment tax credit		CSR	PM R Fund	Total		Rebate
		5,361,328	-	5,361,328	10%	536,133
Net tax liability						459,812,378

Bangladesh Submarine Cable Company Limited
Statement of Tax Status

For the year ended 30 June 2021

Annexure-F

Sl. No.	Income year	Assessment year	Tax provision as per Financial statements	Tax determined by Tax Authority	Tax paid (Tax deduction at source & cash paid and adjustment)	Tax Department's Demand/ (Refund)	Assessment Status
1	2008-2009	2009-2010	-	-	5,000	-	Minimum tax paid. Assessment completed.
2	2009-2010	2010-2011	2,029,024	1,727,527	1,782,215	-	Assessment completed.
3	2010-2011	2011-2012	39,000,000	71,398,127	44,018,384	25,240,639	Reference application filed with High Court by BSCCL.
4	2011-2012	2012-2013	112,000,000	95,222,745	95,222,745	-	Assessment completed.
5	2012-2013	2013-2014	215,497,909	188,372,823	188,372,825	-	Assessment completed.
6	2013-2014	2014-2015	118,394,089	123,944,463	128,038,324	(2,016,320)	Reference application filed with High Court by BSCCL.
7	2014-2015	2015-2016	29,172,487	34,821,481	34,821,481	-	Assessment completed.
8	2015-2016	2016-2017	30,033,089	35,407,408	30,902,291	5,688,726	Application submitted to DCT u/s 173
9	2016-2017	2017-2018	79,419,651	68,127,676	62,223,548	9,436,501	Application submitted to DCT u/s 173
10	2017-2018	2018-2019	24,495,969	19,387,162	42,580,876	(23,245,907)	Assessment completed.
11	2018-2019	2019-2020	70,251,738	122,485,355	110,650,940	7,716,431	Case pending with DCT
12	2019-2020	2020-2021	240,032,242	-	240,032,242	-	Assessment completed.
13	2020-2021	2021-2022	465,461,372	-	601,298,510	-	Return submission date not yet due.

Bangladesh Submarine Cable Company Limited
Calculation of Average Effective Tax Rate
For the year ended 30 June 2021

Annexure-G

		Amount in Taka
Components of tax expense		
Current tax expense	(Note-44)	465,461,372
Deferred tax expense	(Note-45)	27,034,955
Total income tax expense		492,496,326
Explanation of the relationship between tax expense & profit before tax		
(i) A numerical reconciliation between tax expense & the profit before tax		
Profit before tax		2,399,828,187
Current tax expense		
Tax expense on business income(applicable tax rate-22.5%)		407,521,740
Tax expense on other income (applicable tax rate-22.5%)		52,009,518
Tax expense on dividend income(applicable tax rate-20%)		312,661
Gain on sale of share (applicable tax rate-10%)		504,591
Investment tax credit (applicable tax rate-10%)		(536,133)
Against assessed tax for the year-2014-15		5,648,994
Total Current tax expense		465,461,372
Deferred tax expense		
Closing balance of deferred tax liability	(Note-45)	548,753,365
Opening balance of deferred tax liability		521,718,411
Total deferred tax expense(B)		27,034,955
Total income tax expense(A+B)		492,496,326
(ii) A numerical reconciliation between the average effective tax rate & applicable tax rate		
Tax effect on business income		16.98%
Tax effect on other income		2.17%
Tax effect on deferred tax expense		1.13%
Tax effect on Dividend Income		0.01%
Tax effect on Investment tax credit		-0.02%
Tax Effect against assessed tax for the year-2014-15		0.24%
Average effective tax rate		20.27%

Bangladesh Submarine Cable Company Limited (BSCCL)

Rahman's Regnum Center (6th, 7th & 8th Floor) 191/B, Tejgaon-Gulshan Link Road
Dhaka-1208, Bangladesh, Tel: 88 02 8879192, 88 02 8879194, Web: www.bscccl.com

PROXY FORM

I/We
of being a shareholder
of **Bangladesh Submarine Cable Company Limited** do hereby appoint

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

Mr./Mrs
of as my/our proxy to attend
and vote on my/our behalf at the 13th Annual General Meeting of the Company to be held on 07 December,
2021 (Tuesday) at 11:00 A.M. through Virtual Platform or at any adjournment or any ballot to be taken in
consequence thereof.

Signed this day of 2021.

.....
Signature of the proxy

BO ID No.

No of shares being held

Revenue
Stamp of
Tk. 20/=

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

Notes:

- I). This Form of Proxy, duly filled and stamped must be submitted at least 72 hours before the AGM at the Registered Office of the Company.
- II). Signature of the Shareholder must be in accordance with the specimen signature registered with the Company.

Wear Mask Stay Safe





বাংলাদেশ সাবমেরিন ক্যাবল কোম্পানী লিমিটেড (বিএসসিসিএল)
Bangladesh Submarine Cable Company Limited (BSCCL)

Rahman's Regnum Center (6th, 7th & 8th Floor) 191/1, Tejgaon-Gulshan Link Road
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