

ANNUAL REPORT

বার্ষিক প্রতিবেদন
2021 - 2022

Annual Report 2021-2022



Bangladesh Submarine Cable Company Limited (BSCCL)

Contents



Letter of Transmittal	03
Notice of 14 th Annual General Meeting (AGM)	04
Vision, Mission & Strategic Objectives	05
Background of the Company	07
Message of the Chairman	08
Message of the Managing Director	09
Corporate Information	11
Product and Services	12
Performance at a Glance & Milestones	13
Five Years Financial Summary	14
Board of Directors of BSCCL	15
Board's Committee	16
Brief Description of Chairman	17
Brief Description of Directors	17
Management Team of BSCCL	22
Brief Description of Top Management	23
Human Resource Management	28
From BSCCL Archive	30
Communication with the Shareholders	32
Directors' Report	33
পরিচালনা পর্ষদের প্রতিবেদন	46
Declaration by CEO and CFO (Annexure-A)	57
Corporate Governance Code Compliance Report (Annexure-B)	58
Compliance Report on BSEC'S Notification (Annexure-C)	59
The Pattern of Shareholding (Annexure-D)	70
Board Meeting Attendance (Annexure-E)	71
Corporate Governance Compliance Report	72
Management Discussion & Analysis	79
Audit Committee & Report	83
Nomination and Remuneration Committee (NRC) & Report	87
Value Added Statement	90
Dividend Policy of BSCCL	91
Summary of Unclaimed Dividend	92
Auditor's Report and Financial Statements	93
Proxy Form	155

Letter of Transmittal

08 November, 2022

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 2022.

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 2022 of the company.

Thanking you,

Yours Truly



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

Notice of 14th Annual General Meeting (AGM)

Notice is hereby given that the **14th Annual General Meeting (AGM)** of Bangladesh Submarine Cable Company Limited (BSCCL) will be held on **Saturday, December 03, 2022** at **11.00 am** by using Digital Platform (www.bscccl.com/agm) 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

1. To receive and adopt the Directors' and Auditors' Report and the Audited Financial Statements for the year ended June 30, 2022.
2. To declare Dividend for the year ended June 30, 2022.
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.



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

November 08, 2022

By Order of the Board

Registered Office

Rahman's Regnum Centre
191/1, Tejgaon-Gulshan Link Road
Dhaka-1208.

Note :

- Members whose names appeared in the Members'/Depository Register on Record Date i.e. November 07, 2022 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@bscccl.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@bscccl.com referring their full name, Folio/BO ID and email address to get the Virtual Platform meeting invitation. Full login/participation process along with the link of the Virtual Platform of AGM will also be available in the Company's website www.bscccl.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 2021-2022 will be sent to the members' respective email addresses as available with the Company. The Annual Report 2021-2022 will also be available in the Company's website www.bscccl.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 October 10, 2022.**



CONNECTING THE WORLD

VISION

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

MISSION

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

রূপকল্প

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

অভিলক্ষ্য

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

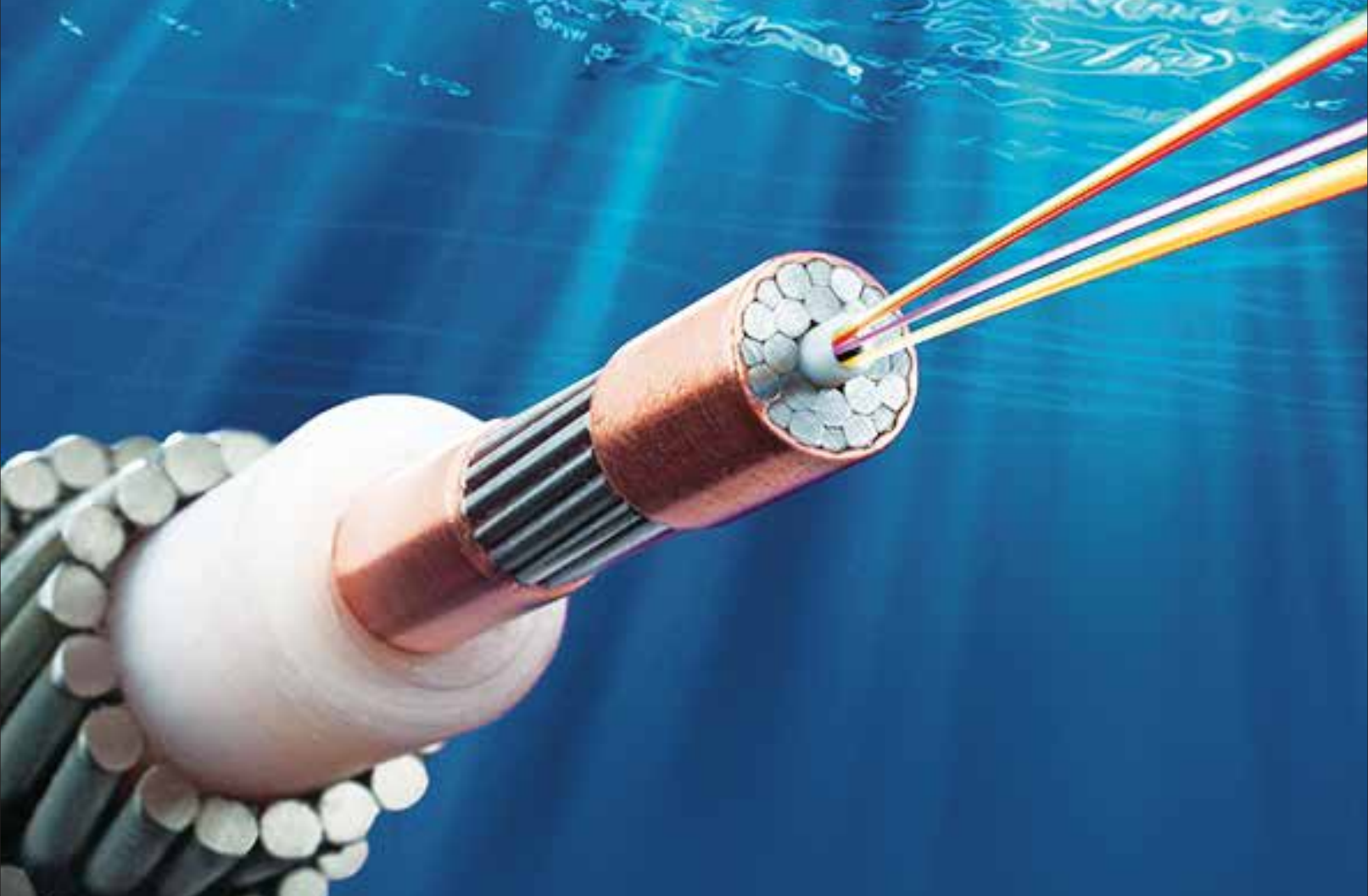


Strategic Objectives

- To provide global telecommunications network services to the subscribers through easily available and effective connectivity.
- To ensure high quality 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 establishing "Vision 2041" by the year 2041 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.

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 সুস্বাম ব্যান্ডউইডথ প্রাপ্তি নিশ্চিত করে "রূপকল্প ২০৪১" বাস্তবায়নে সক্রিয় ভূমিকা রাখা।
- ব্যান্ডউইডথ-এর অভ্যন্তরীণ ও বৈদেশিক বিপণনের মাধ্যমে বাংলাদেশ সরকারের জন্য রাজস্ব আয়ে উল্লেখযোগ্য ভূমিকা রাখা।



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 Jhilongjha, 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 2021-2022 along with the audited financial statements that reflect the results and achievements of the company during the year 2021-2022. 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 2021-2022 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. Md. Azam Ali

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

Welcome to the 14th AGM of BSCCL. I would like to convey my heartiest gratitude and thanks to all of you for your kind participation in this AGM of the Company and I am also grateful to those who join the 14th AGM of the Company through Digital Platform. 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 financially quite sound despite several major challenges in business including but not limited to the challenges faced due to COVID-19 Pandemic and Russia-Ukraine war in the last financial year (2021-2022). 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 which is still continuing and the tough competition faced by the IPLC business of the company with ITC operators and IIG business with the private IIG operators. Despite the challenges, the company reported total revenue of BDT 4417.44 million and net profit after Tax of BDT approximately 2500.22 million in the financial year 2021-2022 which are respectively 28.10% and

31.08% higher than those of the previous financial year (2020-2021). The company experienced 19.18% growth in IPLC sales and 54.24% growth in IP Transit sales during the year 2021-2022 which is very satisfactory. In spite of various difficulties like uneven competition with the ITC operators having NTTN license including IIG license and tough competition with large numbers of private IIG operators, BSCCL had been able to hold around 55% 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 after different upgradation and light up, the present lit up capacity of BSCCL in SMW-5 is 2200 Gbps out of which 2100 Gbps is with Singapore and rest 100 Gbps is with France and in SMW-4 is 800 Gbps out of which 630 Gbps is with Singapore and rest 170 Gbps is with France. Presently, total lit up capacity of the SMW-4 and the SMW-5 is around 3000 Gbps. This is to be mentioned here that to meet the future demand, BSCCL has participated in the upgradation#6 program of SMW-4 submarine cable consortium. Through the upgradation program, BSCCL will achieve an additional 3800 Gbps of capacity by mid of 2023.

I hope, the Company has fulfilled the expectations of the shareholders in terms of dividend package announced for the financial year 2021-2022. 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 (20 Gbps) to Tripura of India which was discontinued from February 2020. BSCCL is actively negotiating with several prospective buyers from 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 2152 Gbps, of which around 90% is east bound towards Singapore.

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 international telecom operators belong to the consortium. Consequently, BSCCL has recently transferred 650G 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, 13 Gbps capacity from BSCCL in the Singapore-France route of the SMW-5 submarine cable has been leased to French telecom operator 'Orange'. 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 a final stage to sign a contract with Telecom Malaysia (TM) for leasing 200 Gbps capacity of SMW-5 cable in Djibouti-Yanbu-France route 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-ME-WE 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 with 13.2 Terabit capacity will be ready for service by the first quarter of 2025. Though some private submarine cable operators will start their business in the coming years and competition will be in significant level, we believe we can overcome such challenge by our best service and our dedication to the valued customers.

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 14th Annual General Meeting (AGM) of BSCCL.



Mr. Md. Azam Ali
Managing Director, BSCCL.

CORPORATE INFORMATION

Registration No.

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

Registered Office

Rahman's Regnum Center (6th, 7th & 8th Floor)
191/1, Tejgaon-Gulshan Link Road
Dhaka-1208, Bangladesh
Tel : 88 02 226603315-6, Fax : 880 22226603322

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

MABS & J Partners

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

Auditor

MABS & J Partners

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

Corporate Governance Auditor

M Mohashin & Co.,

Chartered Secretaries

56, Mouchak Road, Narayanganj, Dhaka,
Mobile: 01815583682, 01700871806,
E-mail: mmohashinn@gmail.com.

Memberships

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

Bankers

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

Landing Stations

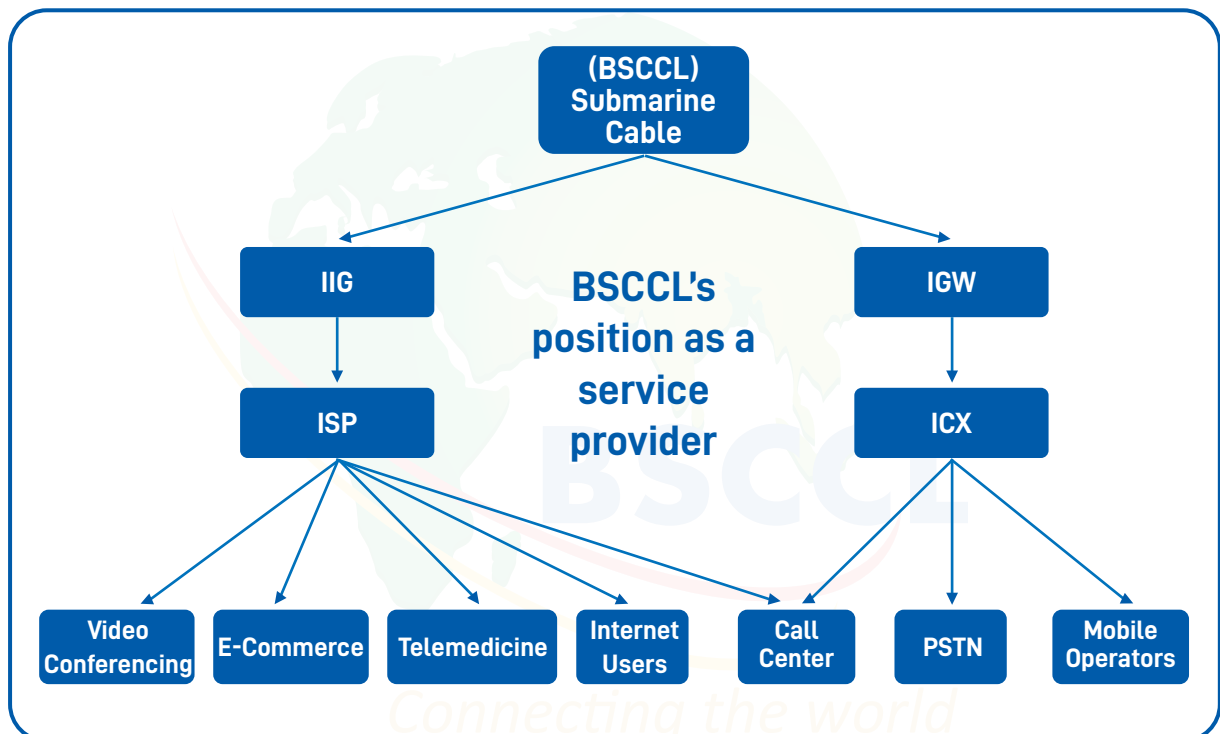
Jhilongja, Cox's Bazar and
Alipur, Kuakata, Patuakhali.

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:

	2017-18	2018-19	2019-20	2020-21	2021-22
Ultimate achievable Capacity (Gbps)	1800	1950	2800	3000	3370
Lit Up Capacity (Gbps)	700	950	1550	2000	3000
Utilization (Gbps)	446.48	686.40	1102.72	1563.91	2068.88*

Financial Performance:

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

Particulars	2017-18	2018-19	2019-20 Restated	2020-21	2021-22
Revenue (Amount TK. in Mill)	1,405.04	1,955.67	2,463.77	3,448.53	4,417.44
Growth in Revenue (%)	35.53	39.19	25.98	39.97%	28.10%
Operating Cost of Sales Growth (%)	73.08	1.30	(0.14)	(3.23)	11.63
Gross Profit Margin(%)	56.39	68.26	74.84	82.60	84.84
Operating Profit Margin (%)	28.14	43.43	51.42	70.46	73.18
Net Profit Margin (%)	5.21	29.95	36.75	55.31	56.60
Return on Average Asset After Tax (%)	0.72	5.36	7.47	14.26	16.25
Return on Average Equity After Tax (%)	1.23	9.55	13.20	23.86	25.88
Return on Average Capital Employed (%)	4.73	10.07	13.42	22.72	25.61
Direct Cost to revenue Ratio (%)	43.61	31.74	25.16	17.40	15.16
Administrative Expenses to Revenue Ratio (%)	10.94	8.96	7.83	6.43	6.27
Finance Cost to Revenue Ratio (%)	9.94	8.60	6.43	4.28	3.09

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	2021-22	2020-21	2019-20 Restated	2018-19	2017-18
Revenue	4,417,441	3,448,527	2,463,769	1,955,666	1,405,036
Gross Profit	3,747,781	2,848,614	1,843,859	1,334,911	792,267
Operating Profit	3,232,815	2,429,801	1,267,110	849,362	395,404
Profit before tax	3,201,079	2,399,828	1,201,352	778,962	293,868
Net Profit after tax	2,500,219	1,907,332	905,370	585,758	73,260
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	10,662,571	8,656,671	7,329,255	6,387,677	5,884,372
Total assets	16,868,553	13,906,622	12,840,176	11,412,267	10,433,680
Total liabilities	6,205,982	5,249,951	5,510,922	5,024,590	4,549,309
Current assets	8,721,401	7,086,118	5,616,806	4,547,383	3,166,318
Current liabilities	2,626,442	2,084,957	2,236,893	1,747,313	1,277,641
Non currents assets	8,147,152	6,820,504	7,223,370	6,864,884	7,267,362
Non current liabilities	3,579,540	3,164,994	3,274,029	3,277,277	3,271,668
Financial Ratios					
Current Asset to Current Liability	3.32	3.40	2.51	2.60	2.48
Debt to Equity	58%	61%	75%	79%	77%
Gross Profit Margin	84.84%	82.60%	74.84%	68.26%	56.39%
Operating Profit Margin	73.18%	70.46%	51.43%	43.43%	28.14%
Net Profit Margin	56.60%	55.31%	36.75%	29.95%	5.21%
Return on Average Equity After Tax	25.88%	23.86%	13.20%	9.55%	1.23%
Return on Average Total Assets	16.25%	14.26%	7.47%	5.36%	0.72%
Ordinary Shares Information					
Ordinary Shares outstanding (in Thousands)	164,906	164,906	164,906	164,906	164,906
Face Value per share	Tk.10	Tk.10	Tk.10	Tk.10	Tk.10
Dividend	C-46%	C-37%	C-20%	C-16%	C-5%
Cash Dividend on paid up capital	758,565	610,150	329,811	263,849	82,453
Dividend payout (Cash)	30.34%	31.99%	36.43%	45.04%	112.55%
NAV per Share**	64.66	52.49	44.45	38.74	35.68
Net Operating Cash Flow per Share	16.76	14.18	6.87	7.30	4.07
Earnings Per Share*	15.16	11.57	5.49	3.55	0.44
Earnings Per Share(Diluted)***	13.91	10.61	-	-	-

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

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

*** Diluted earnings per share has been calculated considering potential no. of shares 1,48,69,037 against Equity money of TK. 166.00 Crore

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



Mr. Khandker Md. Abdul Hye, PhD

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



Mr. Md. Abdul Momin

Additional Secretary (Development)
Ministry of Science & Technology
& Director, BSCCL



Dr. Nasima Akhter

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



Dr. Hafiz Md. Hasan Babu

Professor in the Department of Computer
Science & Engineering and Technology, DU
& Director, BSCCL



Colonel Ekram Ahmed Bhuyan, afwc, psc

Army Headquarters,
Dhaka Cantonment, Dhaka
& Director, BSCCL



Mr. NKA Mobin, FCS, FCA

Council Member & Vice President, ICAB
(Independent Director, BSCCL)



Mr. Syed Mamnun Quader

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



Mr. Md. Azam Ali

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
Additional Secretary (Development)
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

Dr. Nasima Akhter
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. Hafiz Md. Hasan Babu
Professor in the Department of Computer
Science & Engineering and Technology, DU
& 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. Hafiz Md. Hasan Babu
Professor in the Department of Computer
Science & Engineering and Technology, DU & Director, BSCCL

Members

Mr. Md. Abdul Momin
Additional Secretary (Development)
Ministry of Science & Technology & Director, BSCCL

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

Mr. Md. Azam Ali
Managing Director, BSCCL

Brief Description of Chairman



Md. Khalilur Rahman possessed the chair of Secretary, Posts and Telecommunications Division. Before he was Divisional Commissioner, Dhaka and Director General 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 served as Assistant Commissioner (Land) at five stations and Upazila Nirbahi Officer at two upazilas. Then he successfully worked as Assistant WAQF Administrator (WAQF), Deputy Director (RAJUK), Deputy Secretary (Housing and Public Works Ministry). He was Deputy Commissioner & District Magistrate of Gopalganj, the birth-place of Bangabandhu Sheikh Mujibur Rahman. After completing this glorious tenure, he served as Director and Director General at Prime Minister's Office.

Mr. Khalilur Rahman completed his BCS (Hons) from Bangladesh Agricultural College in Agronomy and MSC (Agronomy) from the Institute of Post Graduate Studies in Agronomy. Apart from various professional trainings inside the country, he participated in 'Special Training for Good Governance' in India and Professional Development Program in USA. For the official purpose he visited India, Turkey, USA, Myanmar, Brazil, Kenya, Thailand, China, UK etc.

Mr. Khalilur Rahman was born on January 1, 1964 in Brahmanbaria district. He is parented by Md. Siddikur Rahman and Mrs. Asia Khanam. He is married to Mrs. Selina Aktar Lipi and they are blessed with two daughters.

Brief Description of Directors

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.

Brief Description of Directors

Mr. Hye is an officer of Bangladesh Civil Service (Administration) Cadre belonging to Eleven Batch. He has been having more than 29 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 UNES-COIHE) 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.



Mr. Md. Abdul Momin, Additional Secretary (Development), 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 respec-

tively. 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.

Brief Description of Directors

Dr. Nasima Akhter, Joint Secretary, Finance Division, Ministry of Finance 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 Chattagram. She Joined Bangladesh Civil Service (Administration) Cadre in 2001. She started her career as an Assistant Commissioner & Magistrate of Deputy Commissioner Office, Dhaka. Later she served in the field Administration in different capacities. Before promoted to Joint Secretary she worked as Deputy Secretary in Finance

Division, Ministry of Textile and Jute, Ministry of Science and technology and Ministry of Public Administration. She has an outstanding service records with an excellent academic career. She obtained her Bachelor of Honors and Minister's in Social Science (Sociology) degree from The University of Chattagram and placed in 2nd class (first position) in both the cases. Later Dr. Nasima achieve AusAID (ADS) scholarship and obtained her Master of Arts as well as Doctor of Philosophy (PhD) from the University of South Australia, Adelaide, Australia. She took part in various international



high profile trainings, workshops, study tours and meetings in several countries of the globe.



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 Bache-

lor'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.

Brief Description of Directors



Dr. Hafiz Md. Hasan Babu is currently working as a Professor in the Department of Computer Science & Engineering, University of Dhaka, as well as the Dean of Faculty of Engineering and Technology of the University of Dhaka, Bangladesh. In addition, at present, he is a member (part-time) of Bangladesh Accreditation Council, Ministry of Education of the Government of Bangladesh. Dr. Hasan Babu is also a Director of the Board of Directors of Bangladesh Submarine Cable Company Limited. He was the Chairman of the Department of Computer Science and Engineering of the University of Dhaka from 19-02-2003 to 18-02-2006 and

Pro-Vice-Chancellor of National University of Bangladesh from 12-07-2016 to 12-07-2020. He was also a Professor and the founding Chairman of the Department of Robotics and Mechatronics Engineering, University of Dhaka. Dr. Hasan Babu obtained his Ph.D. in Electronics and Computer Science from Japan under the Japanese Government Scholarship and received his M.Sc. in Computer Science and Engineering from Czech Republic under the Czech Government Scholarship. He was also received the DAAD Research Fellowship from Germany.

Dr. Hafiz Md. Hasan Babu was awarded the Bangladesh Academy of Sciences Dr. M.O. Ghani Memorial Gold Medal Award in 2017 for his excellent research work to the progress of Physical Sciences in Bangladesh. In addition, he has been awarded the UGC Gold Medal-2017 in Mathematics, Statistics and Computer Science category for his research work on quantum multiplier-accumulator device. He is currently an Associate Editor of the famous research journal of the United Kingdom "IET Computers and Digital Techniques". He was the member of Prime Minister's ICT Task Force.

Dr. Hasan Babu was also the President of Bangladesh Computer Society for the session 2017-2020. At present, he is the President of International Internet Society, Bangladesh Chapter.

Professor Dr. Hafiz Md. Hasan Babu published more than a hundred research papers. In addition, he has published the following four text books by three famous publishers of the United Kingdom and USA for the graduate and postgraduate students:

1. Hafiz Md. Hasan Babu, "Quantum Computing: A Pathway to Quantum Logic Design", IOP (Institute of Physics) Publishing, 2020, Bristol, UK
2. Hafiz Md. Hasan Babu, "Reversible and DNA Computing", Wiley Publishers, 2021, UK
3. Hafiz Md. Hasan Babu, "VLSI Circuits and Embedded Systems", CRC Press, 2022, USA
4. Md. Jahangir Alam, Guoqing Hu, Hafiz Md. Hasan Babu, and Huazhong Xu, "Control Engineering Theory and Applications", CRC Press, 2022, USA

Three of his research papers got the best paper awards in the International Conferences.

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 & NRC of the Company. He joined BSCCL Board on 25 June 2020. 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 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

Bangladesh Submarine Cable Company Limited

Brief Description of Directors

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 article ship from KPMG/Rahman Rahman Huq, Chartered Account-

ants during 1982-86. At present, Mr. Mobin is also the Independent Director in Mobil-Jamuna Lubricants Bangladesh Ltd, Unique Hotel & Resorts Limited and Hidelberg Cement Bangladesh Limited. Mr. Mobin was the Govt. nominated Director in BIMAN Bangladesh Airlines Limited for 5

years till 2020. He was the Director (previously the Senior Vice President) of Dhaka Chamber of Commerce and Industry (DCCI). He is the Vice President of Institute of Chartered Accountants of Bangladesh (ICAB). He is a keen 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 established in early 1996. He spearheaded some of the largest and most transformational digital initiatives in the for-profit, nonprofit 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, including the Civil Aviation Authority of Bangladesh and CRVS Systems (Civil Registration & Vital Statistics Systems that represents the interoperability of three separate systems: Civil Registration, Health Information, and Vital Statistics).

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. He was awarded "ICT Pioneer of 2021" in an event organized by The Daily Star, the largest circulating English newspaper in Bangladesh. The award was handed over by Dr. Gawher Rizvi, Advisor to the Prime Minister of Bangladesh.

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. Md. Azam Ali joined BSCCL as Managing Director on 1st September, 2022 after being nominated by the government and subsequently approved by the BoD of BSCCL. Mr. Md. Azam Ali earned the B.Sc in Electrical & Electronics Engineering degree in the year 1988 from Bangladesh University of Engineering and Technology (BUET). He joined the then Bangladesh Telegraph & Telephone Board (BTTB) in December 1991 after being qualified through 10th BCS examination in BCS (Telecom) cadre. In the then BTTB and later in BTCL he served in different positions as Assistant

Divisional Engineer, Sub-Divisional Engineer, Divisional Engineer, Director, Chief General Manager and lastly in the post of Deputy Managing Director. He also served as Director (Admin) and Director (Finance) at Department of Telecommunications (DoT). He also served in BSCCL as General Manager (O & M) and General Manager (P & D). Before joining in BSCCL as Managing Director he was serving in BTCL as Deputy Managing Director (P&D). Mr. Md. Azam Ali was born in a respectable Muslim family of Kurigram district. In his personal life he is married and father of one



daughter and one son. He visited many countries of Asia, Europe and Africa to attend various trainings, seminars and submarine cable consortium meetings.

MANAGEMENT TEAM OF BSCCL

Mr. Md. Azam Ali

Managing Director

Mr. Mirza Kamal Ahmed

GM (Admin & Finance)

Mr. Md. Abdus Salam Khan, FCS

Company Secretary (General Manager)

Mr. Md. Jahangir Alam

Deputy General Manager (Customer Care)

Mr. Shukanta Kumar Debnath, FCA

DGM (Finance & Accounts)

Engr. Md. Tariqul Islam

DGM (Operation & Maintenance, KKT LS)

Mr. Muhammad Tajul Islam

Deputy General Manager (Internal Audit)

Mr. Muhammad Shakawat Hussain

Manager (HR & A)

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

General Manager (O&M)

Mr. Mohammad Zakirul Alam

DGM (Planning & Development)

Mr. Abdul Wahhab

DGM (Operation & Maintenance, IIG)

Mr. Md Ariful Huq

DGM (Marketing & Sales)

Mr. Suracit Barua

Deputy General Manager (O&M, Cox LS)

Ms. Nazia Hassan

Manager (Development)

Mr. Mohammad Shahadat Hossain

Manager (Finance & Accounts)

Mr. Subram Kishor Das

Manager (SMW6 Project)

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. Md. Azam Ali joined BSCCL as Managing Director on 1st September, 2022 after being nominated by the government and subse-

quently approved by the BoD of BSCCL. Mr. Md. Azam Ali earned the B.Sc in Electrical & Electronics Engineering degree in the year 1988 from Bangladesh University of Engineering and Technology (BUET). He joined the then Bangladesh Telegraph & Telephone Board (BTTB) in December 1991 after being qualified through 10th BCS examination in BCS (Telecom) cadre. In the then BTTB and later in BTCL he served in different positions as Assistant Divisional Engineer, Sub-Divisional Engineer, Divisional Engineer, Director, Chief General Manager and lastly in the post of Deputy Managing Director. He also served as Director (Admin) and Director (Finance) at Department of Telecommunications (DoT). He also served in BSCCL as General Manager (O & M) and General Manager (P & D). Before joining in BSCCL as Managing Director he was serving in BTCL as Deputy Managing Director (P&D). Mr. Md. Azam Ali was born in a respectable Muslim family of Kurigram district. In his personal life he is married and father of one daughter and one son. He visited many countries of Asia, Europe and Africa to attend various trainings, seminars and submarine cable consortium meetings.

Mirza Kamal Ahmed, a member of BCS Telecom Cadre, is serving in BSCCL since last six years from government. At present he is the 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 28 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. After joining BSCCL he is playing a vital role in the progress and advancement of the company. As a part of career Mr. Kamal has attended different seminars, symposiums, meetings, workshops and trainings at home and abroad. In personal life he is blessed with one son and one daughter.



Brief Description of Top Management



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 29 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 half 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. 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 and was posted in different field offices of erstwhile BTTB and then BTCL as ADE, SDE, DE and DGM. During his tenure in BTCL, he served with sincerity, honesty, reputation and appreciation from BTCL's high officials. He joined in BSCCL on deputation in 19th November, 2019 as Deputy General Manager and now posted as General Manager (O&M). He is serving BSCCL with sincerity, honesty and enthusiasm. Throughout his long career, he has attended different seminars, factory visits and trainings in home and abroad.

Brief Description of Top Management



Mr. Md. Jahangir Alam joined BSCCL as Deputy General Manager (Operation) on 05 May, 2009. Mr. Alam earned the B.Sc in Electrical & Electronics Engineering degree from Rajshahi University of Engineering and Technology (RUET). He currently posted as Deputy General Manager (Customer Care).

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 & Maintenance) 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 22 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 20 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 four years' experience in telecommunication, especially in the field of IP network and System Administration. He obtained his B.Sc (Hons) and M.Sc in Applied Physics and Electronics from Department of Applied Physics and Electronics, currently named Electrical and Electronic Engineering, the University of Dhaka. He also obtained MBA (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 Huq 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.

Brief Description of Top Management



Mr. Muhammad Tajul Islam was appointed as a Manager(Finance & Accounts) on 11 May 2009. Prior to joining BSCCL, Mr. Tajul was working as Executive (Accounts) at Transcom Group. Mr. Tajul has been promoted to DGM(Internal Audit) on 14 November 2021. He has immense experience over 21 years in his career including the experience obtained during Articleship of Chartered Accountancy. He obtained his M.Com in Accounting from Dhaka College under National University. He has also passed Level-1 of Professional Examination in Chartered Accountancy from the Institute of Chartered Accountants of Bangladesh.

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

He obtained his B.Sc. Engineering degree in Computer & Communication Engineering from International Islamic University, Chittagong. He also obtained his Executive MBA, from University of Information Technology & Sciences. He has a long extensive career of more than 17 years in career associate with 2G, 3G, 4G and 5G trial phase in Bangladesh telecom sector.

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



HUMAN RESOURCE MANAGEMENT

One of 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.

BSCCL ARCHIVE



Celebrating the Signing Ceremony of C&MA Agreement of SMW-6 submarine cable system.



Courtesy meeting with Hon'ble Minister Mr. Mustafa Jabbar during the visit of representatives of Indian telecom company AMTRON to Bangladesh for BSCCL's bandwidth export to India.



Hon'ble Minister, Posts & Telecommunications Division Mr. Mustafa Jabbar, is giving the certificate to the participants of Digital Class Room training.



Former Managing Director Mashiur Rahman & Company Secretary Md. Abdus Salam Khan receiving 8th ICSB National Award-2020 and Certificate from hon'ble Minister Tipu Munshi, MP, Ministry of Commerce.



BSCCL officials receiving 8th ICMAB Best Corporate Award-2020 from hon'ble Minister Tipu Munshi, MP, Ministry of Commerce.



Former Managing Director welcomed Mr. Md. Khalilur Rahman for being appointed as Secretary of Posts & Telecommunications Division (PTD) of MoPT&IT.

BSCCL ARCHIVE



Secretary, Posts and Telecommunications Division and Chairman, BSCCL Mr. Md. Khalilur Rahman, is inaugurating the training session on Digital Class Room.



Mr. Md. Azam Ali, Managing Director chaired the Training session on implementation of e-governance and innovation plan organized by BSCCL.



Handing over a cheque of Tk 1.2 crore to Sramik Kalyan Foundation of Ministry of Labour and Employment by the former Managing Director Mr. A.K.M Habibur Rahman .



Company Secretary (General Manager) & General Manager (Marketing & Sales) handed over the key of Ambulance to Anjuman Mofidul Islam Trust, Shirajgonj District Branch.



13th Annual General Meeting of BSCCL.



13th Annual General Meeting 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.bscccl.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 (PSI), Dividend payment status, Tax certificate for shareholders, etc. are posted on regular basis in the Investor Relations or relevant window of the Company's website: **www.bscccl.com**

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)

Rahman's Regnum Center (6th, 7th & 8th Floor)
191/1, Tejgaon-Gulshan Link Road, Dhaka-1208, Bangladesh
Tel : 88 02 226603315-6, Fax : 880 22226603322
Web : www.bscccl.com



DIRECTORS' REPORT (2021-2022)

Dear Shareholders, the Board of Directors of Bangladesh Submarine Cable Co. Ltd. (the "Company") welcome you at the 14th 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 2022 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 41st largest economy of the world according to new data from the IMF in terms of nominal GDP and 25th largest in terms purchasing power parity (PPP). The economy of Bangladesh is classified among the Next Eleven emerging market 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 since January 2020 and ongoing war between Russia and Ukraine since February 2022 on the economies of the countries worldwide, according to Trading Economics the economy of Bangladesh experienced a satisfactory annual growth rate of more than 5 % in the year 2021-2022. Bangladesh is among the few countries in Asia who achieved a growth rate in GDP above 5% despite the global pandemic and Russia – Ukraine war situation. The economy of Bangladesh is gradually transforming from an agro-based economy to service and industry based economy for the last few decades. Now the service sector is the major contributing sector into the GDP of the country. The industrial, manufacturing and service sectors are gaining importance in the economy with time. According to EPB 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 third largest producer of fish in the world. Bangladesh is also 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 the Millennium Development Goals (MDG) and actively working to achieve the Sustainable Development Goals (SDG). The country is improving at a good pace in terms of infrastructure development such as road and railway, telecommunications, power generation, water supply etc. Bangladesh has implemented some mega project like Padma Bridge, Payra Power Plant & Rampal Power Plant etc. Bangladesh is presently also implementing several mega projects such as Rooppur Atomic Power Plant, Padma Bridge Railway, Dhaka Metro Rail

project, 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 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.

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. Government has also taken different initiatives to reduce the price of Internet bandwidth to an affordable level for the common people. In 2018, government has awarded 4G license to four mobile telecom operators in the country. All the four mobile operators are now expanding their 4G networks over the country. Government introduce 5G

service is experimentally in the following areas: Prime Minister's Office, Parliament, Secretariat, Bangabandhu Museum on Dhanmondi 32, Bangabandhu Sheikh Mujibur Rahman's birthplace Tungipara in Gopalganj, and the National Martyrs' Memorial in Savar. 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

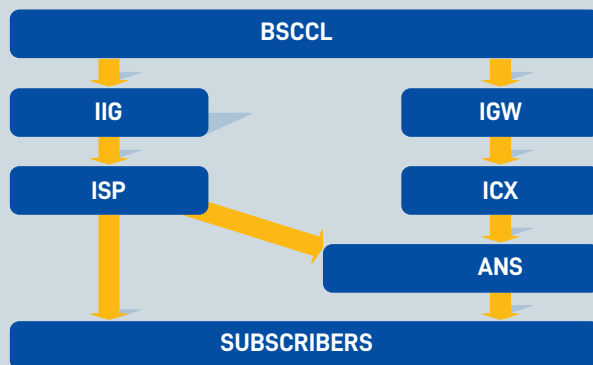
Directors' Report

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 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 around 55% 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. International Internet Gateway (IIG) Companies- both IPLC and IP Transit services.
2. International Voice Gateway (IGW) Companies- IPLC service.
3. Internet Service Provider (ISP) Companies- IP Transit service.
4. Any other corporate users (with approval from BTRC)- IPLC service.
5. Cross boarder lease of IPLC and Internet bandwidth (with the approval of government).
6. Co-location services (Space, power, technical assistance etc.) to different operations (IIG, IGW, ISP, NTTN).



Capacity, Utilization, Capacity Up-gradation and light-up of new capacity

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 up-gradation 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 800 Gbps capacity from the SMW-4 submarine cable. Moreover, to address the rising demand for internet bandwidth in the country, BSCCL has joined upgradation#6 program of SMW4 submarine cable system. At present, BSCCL has 800 Gbps of capacity in SMW4 submarine cable where almost the entirety is in use. Through the up-gradation program, BSCCL will achieve an additional 3800 Gbps of capacity. BSCCL along with other consortium members participating in the said up-gradation has already reached an agreement with Ciena, the vendor for this up-gradation program. As per the agreement, the up-gradation program is expected to be completed by mid 2023.

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 #3 using more advanced technology the ultimate achievable capacity of BSSCL in SMW 5 cable has been increased to about 2570.00 Gbps. The present lit up capacity of BSCCL in SMW-5 is 2200 Gbps out of which 2100 Gbps is with Singapore and rest 100 Gbps is with France.

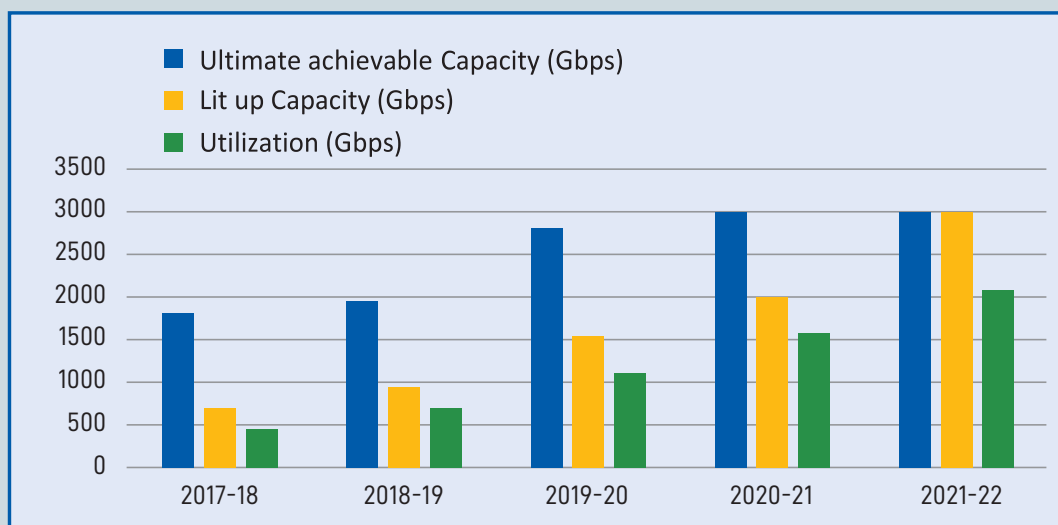
Presently, BSCCL's two submarine cables, namely

SMW-4 and SMW-5, have a combined design capacity of about 3000 Gbps. The amount of bandwidth used in the country in June 2022 from BSCCL's Submarine Cable systems was around 2069.00 Gbps excluding IPLC Export to STC & Orange amounting 663.00 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.

	2017-18	2018-19	2019-20	2020-21	2021-22
Ultimate achievable Capacity (Gbps)	1800	1950	2800	3000	3000
Lit Up Capacity (Gbps)	700	950	1550	2000	3000
Utilization (Gbps)	446.48	686.40	1102.72	1563.91	2068.88*

**Bandwidth Capacity & Utilization in last five financial years
(Excluding IPLC Export to STC & Orange amounting 663.00 GBPS)**



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	2020-21		2021-22		Growth		Growth (%)	
	Capacity in Gbps (As on 30/06/2021)	Revenue (Million BDT)	Capacity in Gbps (As on 30/06/2022)	Revenue (Million BDT)	Capacity	Revenue	Capacity	Revenue
IPLC	1290.60	2648.27	1711.84	3156.14	421.24	507.87	32.64	19.18
IPLC Export	-	-	663.00	19.89	663.00	19.89	-	-
IP Transit Service	273.30	702.83	337.04	1083.97	63.74	381.14	23.32	54.23
IP Transit Service Export	-	-	20.00	41.44	20.00	41.44	-	-
Circuit Activation Charge	-	12.51	-	14.10	-	1.59	-	12.71
Co-Location Charges	-	84.92	-	101.90	-	16.98	-	19.56

The details of the Sector-wise Performance of BSCCL have been presented in note number 27 to 31 of the Audited financial statement of 2022.

Directors' Report

Selling/Leasing Unutilized Capacity of SMW-4 & 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 2069 Gbps, of which around 90% 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 transferred 25.31% (equivalent to 650G 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 effective from 12 May-2021 who is also a member of SMW-5 consortium. Moreover, under an agreement signed between French telecom operator 'Orange' and BSCCL on 30-Jun-2021, BSCCL has already leased 13 Gbps capacity in the Singapore-France route of the SMW-5 submarine cable for rest of life of SMW-5 submarine cable system. Furthermore, BSCCL has already restarted export of 20GBPS IP Transit Service Export to BSNL of India for Tripura state and BSCCL is expecting to export of 30 GBPS IP Transit Service to a state owned entity named Assam Electronics Development Corporation Limited of India for Assam State. Besides BSCCL has already entered into a contract with Telecom Malaysia (TM) for leasing 200 Gbps capacity of SMW-5 cable in Djibouti-Yanbu-France route with Light-up Cost, yearly O&M cost (including VAT) and NTRA Fees for a period of ten years.

Investment for 2 MIU in SMW-6 Submarine Cable:

In the FY 2021-2022 BSCCL has signed a Construction and Maintenance Agreement (C&MA) with SMW-6 submarine cable consortium to invest for 1 MIU (1MIU i.e. 6,600 Gbps) in SMW-6 submarine cable and later on increase the investment for 2 MIU (2MIU i.e.13,200 Gbps) with the consent of Government with an revised estimated cost of BDT 1055.24 crore [out of which BDT 476.22 crore is expected as GoB fund (BDT 285.73 crore

as long term loan and BDT 190.49 crore 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 579.02 crore will be financed from BSCCL's own fund]. Accordingly, a Revised Development Project Proposal (RDPP) for the project named "Installation of the 3rd Submarine Cable for expansion of International Telecommunications System of Bangladesh" has been sent to Planning Commission for the approval of ECNEC. It is expected that the above stated capacity in SMW-6 submarine cable will be ready for use on first quarter of 2025.

SWOT Analysis for BSCCL

Strengths

- BSCCL is mostly a State owned Public Limited Company of which about 74% of the shares are owned by the Government.
- It has the sole ownership of two international submarine cable systems, the SMW-4 & SMW-5, in the country.
- 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.
- 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.
- 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.
- The company has been using latest technology and providing high quality international bandwidth to its customers.
- BSCCL serves its customers on 24/7 basis.
- BSCCL has been a profitable company since its incorporation and despite a huge investment for SMW-5 & SMW-6 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. On the other hand government has issued three more submarine cable license to the private sector and one of the license holders has NTTN license. The private sector license holders are expected to be in operation by next two years. Hence, BSCCL would require diversification of its business and would require exploring international market for sustainable growth of the company.
- 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.

Opportunities

- a. Per capita bandwidth use in Bangladesh is still much lower compared to many other countries in SouthEast Asia. Hence, GoB is taking various measures to increase broadband penetration in the country. As a result, the broadband penetration in the country is increasing rapidly. Also, more and more businesses are going online 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, Bangladesh has started 5G services trial from December 2021 and Government has plan to introduce commercial 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

- e. 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 2041, GoB will require huge bandwidth and BSCCL is public owned supplier of bulk bandwidth.

Threats

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.

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.

Industry Risk

Most of the times the customers prefer to avail the

Directors' Report

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.

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 and SMW-5 submarine cable systems have been upgraded number of times which has enhanced the capacity and efficiency. It is expected that within the next couple of years there will be no significant investment requirements for the existing infrastructure of the company. So risk exposure for the company regarding technology remains at acceptable level.

Market Risk

One of the major market risks for BSCCL is new competition. Till now BSCCL is the sole owner of the submarine cable systems of Bangladesh but as the Government has issued three more submarine cable licenses, the monopoly enjoyed by BSCCL may end in coming years. Moreover, six International Terrestrial Cable (ITC) companies are also in the same business. As a result, the ITC operators are also offering similar services those offered by 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 has issued submarine cable operating license to three private operators. One of which is a NTTN operator. As a result BSCCL will face an uneven competition which may adversely affect business growth of the company.

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

Extra Ordinary Gain (Loss)

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

Related Party Transactions

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

Change in Accounting Policy

There was no notable change took place in the

accounting policy of BSCCL during the financial year 2021-2022.

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 2021-22 BDT 7,56,570 .00 (including VAT) was paid as Directors remuneration for attending Board of Directors Meetings.

Human Resources

Total approved manpower of the company is 187 according to the present organogram of the company and the working staffs were 142 as on 30th June, 2022. Among the employees, 64 are in officer level and rest 78 is support staff. Compared to number of officers, the number of staff has been found to be on the higher side. Again, the Company had 137 permanents, 4 deputed (from government) and 1 contractual employee as on 30th June 2022. The Company has its own service regulations approved by the Board of Directors. During the year 2021-2022, only 2 (two) officers resigned from the Company. The Company provides festival bonus, Incentive bonus, profit sharing (WPPF), provident fund and gratuity to all employees. The performance of the employees is being evaluated on regular basis which is the key basis for promotion into the next higher position.

IT and MIS

As an IT based telecom organization, 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 14 of the Annual report.

Board of Directors Meeting

During the financial year 2021-2022, 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 71).

Directors' Report

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 Chairman of the company Mr. Md Khalilur Rahman, Secretary, Posts and Telecommunications Division and the Director of the company Mr. Khandker Md. Abdul Hye, PhD, Joint Secretary, Posts and Telecommunications Division BSCCL who are in the office for long time shall retire at the 14th Annual General Meeting. Both Mr. Md Khalilur Rahman and Mr. Khandker Md. Abdul Hye, PhD have expressed their interest to be reappointed and are eligible for re-election.

After completion of 13th AGM, the Board of Directors of BSCCL in its 189th BoD meeting held on 02 December, 2021 has appointed (affective from 07 December, 2021) Mr. Dr. Hafiz Md. Hasan Babu as Director of the company in place of Mr. Dr. Md. Mahbulul Alam Joarder, Professor, Institute of Information Technology, University of Dhaka. Furthermore, the Board of Directors of BSCCL in its 196th BoD meeting held on 30 January, 2022 has appointed Mrs. Dr. Nasima Akhter, Joint Secretary, Finance Division as Director of the company in place of Mrs. Kulsum Begum, former Joint Secretary, Finance Division.

The Board of Directors of BSCCL in its 196th BoD meeting held on 30 January, 2022 has appointed (affective from 05 January, 2022) Mr. AKM Habibur Rahman, GM (Eng), Department of Telecommunications as Managing Director of BSCCL in place of Mr. Mashiur Rahman, former Managing Director of BSCCL. Later The Board of Directors of BSCCL in its 202th BoD meeting held on 11 August, 2022 has appointed (affective from 08 August, 2022) Mr. Md Shahab Uddin, GM (Eng), Department of Telecommunications as Managing Director of BSCCL in place of Mr. AKM Habibur Rahman, former Managing Director of BSCCL. At last the Board of Directors of BSCCL in its 203th BoD meeting held on 08 September, 2022 has appointed (affective from 01 September, 2022) Mr. Md. Azam Ali, GM (Eng), Department of Telecommunications as Managing Director of BSCCL in place of Mr. Md Shahab Uddin former Managing Director of BSCCL.

The appointment/re-appointment of above mentioned Directors will be placed at the 14th AGM for the approval of the shareholders. The brief resume of the Directors who are seeking appointment/re-appointment in the upcoming 14th AGM of BSCCL are given in page number 17 to page number 21.

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 Vice President of the Institute of Chartered Accountants of Bangladesh (ICAB) and Managing Director & CEO Emerging Credit Rating Ltd (ECRL). He has an illustrious 26 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 Hidlerberge Cement Bangladesh Limited. Mr. Mobin was the Govt. nominated Director in BIMAN Bangladesh Airlines Limited for 5 years till 2020. He is also the Director of Dhaka Chamber of Commerce and Industry (DCCI) 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 DCCI. 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 2021-2022.

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 2021-2022.

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.

Directors' Report

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, Orange of France and BSNL of India. In the upcoming year BSCCL is expecting to lease more bandwidth to STC of Kingdom of Saudi Arabia, TM of Malaysia, Assam Electronics Development Corporation Limited of India and other international clients.

Financial Results

The Company has earned Net profit of BDT 2500.22 million, EPS (Diluted) of BDT 13.91, NAV per share of BDT 64.66 and NOCFPS of BDT 16.76 for the year ended on June 30, 2022 against 1907.33 million, EPS (Diluted) of BDT 10.61, NAV per share of BDT 52.49 and NOCFPS of BDT 14.18 respectively for the same period of the previous year. The increase of total Net profit and EPS of this year is the result of increase in ordinary course of business activities for the period under consideration.

A brief financial result is shown below:

Particulars	Figures in million (BDT)		Growth (%)
	2021-22	2020-21	
Revenue	4,417.44	3,448.53	28.10
Direct Operating Cost	669.66	599.91	11.63
Gross Profit	3,747.78	2,848.61	31.57
Operating Exp.	514.97	418.81	22.96
Operating Profit	3,232.82	2,429.80	33.05
Non-Operating Income/Expenses	128.32	90.02	42.55
Profit Before Tax	3201.08	2,399.83	33.39
Income Tax Expenses	700.86	492.50	42.31
Net Profit After Tax	2,500.22	1,907.33	31.08
Tax Holiday Reserve	58.83	47.33	24.31
Total Comprehensive Income	2,500.22	1,907.33	31.08
Proposed Dividend	758.57	610.15	24.32

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. To comply with the FRC circular 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 the Board of Directors of BSCCL has already decided to issue total of 1,48,69,037 shares (1,27,04,174 number of shares with an issue value of BDT 110.20 each against the equity money received amounting BDT 140 Crore in 2015-16 and 21,64,863 number of shares with an issue value of BDT 120.10

each against the equity money received amounting BDT 26 Crore in 2016-17). Accordingly the same proposal has been forwarded to concerned ministries of Government. Although the official process with the Posts and Telecommunications Division has been completed but BSCCL is awaiting for final approval from the Ministry of Finance to transfer the Equity Money to Share Capital. After receiving final approval from the Ministry of Finance to transfer the Equity Money to Share Capital BSCCL will place the issue for the approval of General Meeting and Bangladesh Securities and Exchange Commission.

During the fiscal year 2021-2022 BSCCL received amounting to Taka 249,600,000 in two different phases as Equity Money from the Government of the People's Republic of Bangladesh for implementing the installation of 3rd Submarine Cable (Work in progress) for expansion of International Telecommunications System of Bangladesh. Hence, total Equity Money stands at Taka 1,909,600,000 as on 30 June 2022. As Taka 249,600,000 is received as a partial payment under a committed amount of Taka 1,569,347,000 as per the approved DPP for implementing the installation of 3rd Submarine Cable, as more payment is expected and as the government has yet to audit the project, the issue value and number will be decided after completion of the project and project audit.

Dividend

The net profit after tax of the Company stands at BDT 2,500,219,040 during the year ended on 30th June 2022. In compliance of the Dividend Policy of BSCCL the Board of Directors recommends 46% Cash Dividend for the year ended on 30th June 2022. 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)". 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 2025. The 3rd submarine cable will help BSCCL achieving additional 13200 Gbps of submarine cable capacity towards Singapore in the east as well as towards France in the west separately.

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 revenue from unused capacity.

Fairness of the Financial Statements and Accounting Policies

It is the responsibility of the Directors as per the provisions of the Companies Act, 1994 to prepare financial statements for each year. The financial statements and other financial information included in this report fairly present all material respects, the financial conditions, results of operations, cash 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 2022.
- 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.

Directors' Report

- 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 Mabs & J Partners, Chartered Accountants will cease the office as the present Auditor with the completion of 14th Annual General Meeting (AGM). They have been appointed as Auditor of the company for the last year AGM, thus they may be considered for further appointment as Statutory Auditor of BSCCL for the years 2022-2023. The Board of BSCCL has recommended M/S MABS & J Partners, Chartered Accountants for the appointment as Statutory Auditor of BSCCL for the year 2022-2023. 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 Suraiya Parveen & Associates Practicing Chartered Secretaries, as the Corporate Governance Auditor for the year 2022-2023.

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 Share-

holding and Certificate of Compliance issued by M/S Mohashin & Co. under the Corporate Governance Code are annexed in this report (page number 58 to 69).

Conclusion

The Board of Directors would like to convey its heartfelt 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



Md. Azam Ali
MANAGING DIRECTOR, BSCCL



Md. Abdul Momin
DIRECTOR, BSCCL

পরিচালনা পর্ষদের প্রতিবেদন

সম্মানিত শেয়ারহোল্ডারবৃন্দ,

বাংলাদেশ সাবমেরিন ক্যাবল কোম্পানি লিমিটেড (বিএসসিসিএল)-এর ১৪তম বার্ষিক সাধারণ সভায় পরিচালকমন্ডলীর পক্ষ হতে আপনাদেরকে স্বাগত জানাচ্ছি। ৩০ জুন ২০২২খ্রি. তারিখে সমাপ্ত হিসাব বৎসরের জন্য কোম্পানির পরিচালনা পর্ষদের প্রতিবেদন, নিরীক্ষিত আর্থিক বিবরণী এবং নিরীক্ষা প্রতিবেদন আপনাদের উদ্দেশ্যে উপস্থাপন করতে পেরে আমরা আনন্দিত।

সামষ্টিক অর্থনৈতিক অবস্থা ও সম্ভাবনাঃ

সামষ্টিক অর্থনৈতিক অবস্থা বিবেচনায় বাংলাদেশের অর্থনীতিকে উন্নয়নশীল বাজার অর্থনীতির দেশ হিসেবে বিবেচনা করা হয়ে থাকে। স্বাধীনতা পরবর্তী সময়ে জাতির জনক বঙ্গবন্ধু শেখ মুজিবুর রহমানের সুযোগ্য নেতৃত্বে যুদ্ধবিশ্বস্ত বাংলাদেশের অবকাঠামো ও অর্থনীতি পুনর্গঠনের কাজ শুরু করা হয় যা পরবর্তী সময়ে বর্তমান সরকারের মেয়াদে ব্যাপকভাবে বেগবান হয়। সম্প্রতি বাংলাদেশের আর্থিক সক্ষমতায় প্রভূত উন্নয়ন সাধিত হয়েছে। আইএমএফ-এর তথ্য অনুসারে মোট দেশজ উৎপাদন (জিডিপি) ও ক্রয় ক্ষমতা সমতা (পিপিপি) সূচক বিবেচনায় বিশ্বে বাংলাদেশের বর্তমান অবস্থান যথাক্রমে ৪১তম ও ২৫তম। বিশ্ব দরবারে বাংলাদেশকে পরবর্তী ১১টি উদীয়মান বাজার অর্থনীতির একটি হিসেবে বিবেচনা করা হচ্ছে। আন্তর্জাতিক অর্থনীতিবিদগণের নিকট বাংলাদেশ মধ্যম আয়ের বাজার অর্থনীতি ও ফ্রন্টিয়ার মার্কেট হিসেবে বিবেচিত হচ্ছে। বিগত কয়েক বছর ধরে বাংলাদেশের জিডিপি'র গড় বার্ষিক প্রবৃদ্ধির হার শতকরা প্রায় ৭ ভাগ। ২০২০ সালের জানুয়ারি থেকে কোভিড-১৯ মহামারী এবং পরবর্তীতে ২০২২ সালের ফেব্রুয়ারি থেকে শুরু হওয়া রাশিয়া-ইউক্রেন যুদ্ধের কারণে বিশ্ব অর্থনীতিতে চলমান বিরূপ প্রভাব সত্ত্বেও ২০২১-২০২২ অর্থবছরে বাংলাদেশের অর্থনীতি বার্ষিক ৫% এর বেশি প্রবৃদ্ধি অর্জন করেছে, যা বিশেষজ্ঞ মহলে প্রসংগিত হয়েছে। এক্ষেত্রে উল্লেখ্য যে, বিশ্বব্যাপি চলমান অর্থনৈতিক মন্দাভাব থাকা সত্ত্বেও এশিয়ার গুটি কয়েক দেশের মধ্যে বাংলাদেশ বিগত বছরে ৫% এর উপরে জিডিপি প্রবৃদ্ধি অর্জন করেছে। বাংলাদেশের কৃষি নির্ভর অর্থনীতি গত কয়েক দশক ধরে ধীরে ধীরে শিল্প ও সেবাভিত্তিক অর্থনীতিতে রূপান্তরিত হচ্ছে। বর্তমানে সেবা খাত দেশের জিডিপিতে অন্যতম অবদানকারী খাত। সময়ের সাথে সাথে দেশের অর্থনীতিতে শিল্প, উৎপাদন ও সেবা খাত গুরুত্ব পাচ্ছে। ইপিবি'র তথ্য মতে বিশ্ববাজারে বাংলাদেশ এখন দ্বিতীয় বৃহত্তম তৈরি পোশাক (আরএমজি) রপ্তানিকারক দেশ। ১৬ কোটির বেশি জনসংখ্যার জনবহুল দেশটি কৃষি গবেষণায় অভূতপূর্ব সাফল্য, বিশেষ করে ধান উৎপাদনে অর্জিত সাফল্যের ফলে দেশ খাদ্যে স্বয়ংসম্পূর্ণতা অর্জন করেছে। বর্তমানে মাছ উৎপাদনে বাংলাদেশ বিশ্বে তৃতীয় স্থানে অবস্থান করছে। তাছাড়া ওষুধ, ইস্পাত ও সিমেন্ট শিল্পসহ অন্যান্য অনেক খাতে বাংলাদেশ স্বয়ংসম্পূর্ণতা অর্জনে সক্ষম হয়েছে। বিপুল সংখ্যক শ্রমশক্তির অধিকারী বাংলাদেশ মধ্যপ্রাচ্য, পূর্ব এশিয়া, দক্ষিণ এশিয়া, ইউরোপ ও আমেরিকায় লক্ষ লক্ষ দক্ষ, আধা-দক্ষ ও অদক্ষ জনশক্তি সরবরাহ করে আসছে। সাম্প্রতিক সময়ে সরকার কর্তৃক

বিদেশে দক্ষ শ্রমিক প্রেরণের বিষয়ে বিশেষ পরিকল্পনা ও পদক্ষেপ গ্রহণ করা হয়েছে যার ফলে আগামীতে এখাতে রেমিট্যান্স বৃদ্ধি পাবে মর্মে আশা করা যায়। এক্ষেত্রে উল্লেখ্য যে, রেমিট্যান্স ও তৈরি পোশাক (আরএমজি) রপ্তানি দেশের বৈদেশিক মুদ্রা আয়ের প্রধান দুটি উৎস। তাছাড়া 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 মাধ্যমে বিশ্ববাসীর দৃষ্টি আকর্ষণে সক্ষম হয়েছে। বাংলাদেশ ইতোপূর্বে সহস্রাব্দ উন্নয়ন লক্ষ্যমাত্রার (এমডিজি) অধিকাংশ লক্ষ্যই অর্জন করতে সক্ষম হয় এবং টেকসই উন্নয়ন লক্ষ্যমাত্রাসমূহ (এসডিজি) অর্জনে সক্রিয়ভাবে কাজ করে যাচ্ছে। সড়ক ও রেলপথ পরিবহন, টেলিযোগাযোগ, বিদ্যুৎ উৎপাদন, নিরাপদ পানি সরবরাহসহ অন্যান্য অবকাঠামোগত উন্নয়নের ক্ষেত্রে বাংলাদেশ উল্লেখযোগ্য অগ্রগতি অর্জন করছে। বর্তমানে বাংলাদেশ পদ্মা সেতু, পায়রা পাওয়ার প্ল্যান্ট এবং রামপাল পাওয়ার প্ল্যান্টের মত বেশ কিছু মেগা প্রকল্প বাস্তবায়ন করছে। এছাড়া রূপপুর পারমাণবিক বিদ্যুৎ কেন্দ্র, পদ্মা রেল সেতু, ঢাকা মেট্রোরেল প্রকল্প, মাতারবাড়ি পাওয়ার প্ল্যান্ট, পায়রা সমুদ্র বন্দর, কর্ণফুলী টানেল, চট্টগ্রাম থেকে কক্সবাজার রেলওয়ে নেটওয়ার্ক, যমুনা নদীর উপর বঙ্গবন্ধু রেলওয়ে সেতুর মতো বেশ কয়েকটি মেগা প্রকল্পের কাজ চলমান রয়েছে। উক্ত প্রকল্পসমূহের কাজ সম্পন্ন হলে দেশের অবকাঠামো খাত ও সামষ্টিক অর্থনীতিতে উল্লেখযোগ্য অগ্রগতি সাধিত হবে। বর্তমান সরকারের মেয়াদে বাংলাদেশ স্বল্পোন্নত দেশ থেকে উন্নয়নশীল দেশের মর্যাদা অর্জন করেছে। বর্তমানে তৈরি পোশাক (আরএমজি), পাট ও পাটজাত পণ্য, চামড়া ও চামড়া জাত পণ্য, চা, ওষুধ, 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 বাংলাদেশ প্রধানতঃ মূলধনী যন্ত্রপাতি ও সরঞ্জাম, শিল্পের কাঁচামাল, কেমিক্যাল, লৌহ ও ইস্পাত, কাঁচা তুলা, অপরিশোধিত 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 ও আইটিসি খাতে প্রভূত উন্নতি লাভ 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

ক্যাপাসিটি, ব্যান্ডউইডথের ব্যবহার এবং ক্যাপাসিটি লাইট-আপ সংক্রান্তঃ

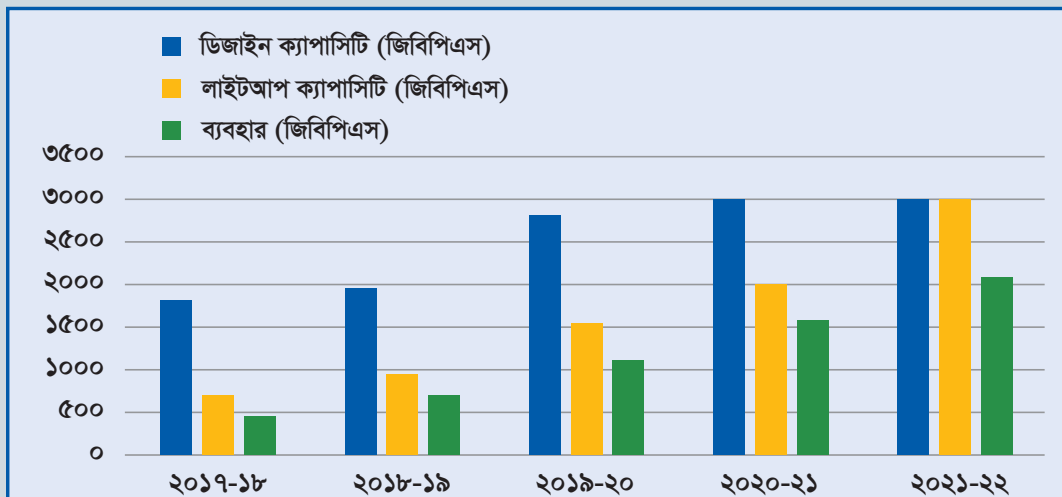
২০০৬ সালে বাংলাদেশ পূর্বতন বিটিটিবি'র তত্ত্বাবধানে SMW-4 কনসোর্টিয়ামের সদস্য হিসেবে যোগদান করে এবং ৭.৫ জিবিপিএস ব্যান্ডউইডথ সক্ষমতা নিয়ে দেশের সাবমেরিন ক্যাবল যুগের যাত্রা শুরু হয়। পরবর্তীতে উক্ত ক্যাবলের আপগ্রেড-১ এবং ২ এর মাধ্যমে কোন বিনিয়োগ ছাড়াই বেশ কিছু ব্যান্ডউইডথ অর্জিত হলে ২০০৮ সাল নাগাদ 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 ও কক্সবাজার ল্যান্ডিং স্টেশনের মালিকানা সহ বিএসসিসিএল কোম্পানি 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। পরবর্তীতে SMW-4 সাবমেরিন সিস্টেমের ক্ষমতা আরও বৃদ্ধি পায় এবং বর্তমানে SMW-4 সাবমেরিন ক্যাবল থেকে প্রায় ৮০০ জিবিপিএস ক্ষমতা অর্জিত হয়, বর্তমানে যার পুরোটাই ব্যবহার হচ্ছে। অধিকন্তু দেশে ইন্টারনেট ব্যান্ডউইডথের ক্রমবর্ধমান চাহিদা মোকাবেলায় বিএসসিসিএল SMW-4 সাবমেরিন ক্যাবল সিস্টেমের আপগ্রেডেশন#৬ প্রোগ্রামে অংশগ্রহণ করেছে। উল্লিখিত আপগ্রেডেশনের মাধ্যমে বিএসসিসিএল ২০২৩খ্রি.এর মাঝামাঝি নাগাদ আরো অতিরিক্ত ৩৮০০ জিবিপিএস ক্ষমতা অর্জন করবে।

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 কোম্পানি প্রাথমিকভাবে ১৫০০ জিবিপিএস ব্যান্ডউইডথ ক্যাপাসিটি অর্জন করে। SMW-5 সাবমেরিন ক্যাবল সিস্টেমে ভবিষ্যত উন্নত প্রযুক্তি ব্যবহারের মাধ্যমে মোট ক্ষমতা বৃদ্ধির সুযোগ রয়েছে। ইতোমধ্যে উক্ত সুযোগ গ্রহণ করে SMW-5 সাবমেরিন ক্যাবল কনসোর্টিয়ামের উদ্যোগে গৃহীত লাইট-আপ #৩ প্রোগ্রামে অংশগ্রহণ করে উন্নত প্রযুক্তি ব্যবহারের মাধ্যমে SMW-5 সাবমেরিন ক্যাবল সিস্টেমে বিএসসিসিএলের মোট ব্যবহারযোগ্য ক্যাপাসিটির পরিমাণ ২৫৭০ জিবিপিএস-এ উন্নীত করা হয়েছে। SMW-5 সাবমেরিন ক্যাবলে বিএসসিসিএলের লাইট আপকৃত ক্যাপাসিটির পরিমাণ ২২০০ জিবিপিএস, যার মধ্যে সিঙ্গাপুর প্রান্তে ২১০০ জিবিপিএস ও ফ্রান্স প্রান্তে বাকী ১০০ জিবিপিএস ক্যাপাসিটি রয়েছে। বর্তমানে বিএসসিসিএলের দুটি সাবমেরিন ক্যাবল যথা SMW-4 এবং SMW-5 এর ক্যাবল সিস্টেমে বিএসসিসিএলের সম্মিলিত লাইট-আপকৃত ক্যাপাসিটির পরিমাণ প্রায় ৩০০০ জিবিপিএস। ৩০ জুন, ২০২২খ্রি. তারিখে বিএসসিসিএলের সাবমেরিন ক্যাবল সিস্টেম হতে দেশের অভ্যন্তরে প্রায় ২০৬৯.০০ জিবিপিএস এবং আন্তর্জাতিক ক্রেতা সৌদি টেলিকম কোম্পানি ও অরেঞ্জ টেলিকম-এর নিকট দীর্ঘমেয়াদি লিজের আওতায় ৬৬৩.০০ জিবিপিএস আইপিএলসি ব্যান্ডউইডথ সরবরাহ করা হয়। 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 তথ্যাদিঃ

	২০১৭-১৮	২০১৮-১৯	২০১৯-২০	২০২০-২১	২০২১-২২
ডিজাইন ক্যাপাসিটি (জিবিপিএস)	১৮০০	১৯৫০	২৮০০	৩০০০	৩৩৭০
লাইটআপ ক্যাপাসিটি (জিবিপিএস)	৭০০	৯৫০	১৫৫০	২০০০	৩০০০
ব্যবহার (জিবিপিএস)	৪৪৬.৪৮	৬৮৬.৪০	১১০২.৭২	১৫৬৩.৯১	২০৬৮.৮৮*

* সৌদি টেলিকম কোম্পানি ও অরেঞ্জ টেলিকম-এর নিকট আইপিএলসি রপ্তানি বাবদ ব্যবহৃত ৬৬৩.০০ জিবিপিএস ব্যতীত।
বিগত পাঁচ অর্থ বছরের বিএসসিসিএলের ডিজাইন ক্যাপাসিটি, লাইটআপ ক্যাপাসিটি ও ব্যবহার সংক্রান্ত চার্টঃ



খাতভিত্তিক আয়ঃ

ইন্টারন্যাশনাল প্রাইভেট লিজ সার্কিট (আইপিএলসি) এবং আইপিট্রানজিট পরিষেবা খাত হতে অর্জিত রাজস্বই বিএসসিসিএলের আয়ের প্রধান উৎস। গত দুই বছরের কোম্পানির খাতভিত্তিক ক্যাপাসিটি লিজের পরিমাণ ও আয়ের বিবরণী নিম্নোক্ত ছকে উপস্থাপন করা হলোঃ

সার্ভিসের নাম	২০২০-২১		২০২১-২২		প্রবৃদ্ধি		প্রবৃদ্ধি (%)	
	ক্যাপাসিটি (জিবিপিএস)	রাজস্ব (মিলিয়ন টাকায়)	ক্যাপাসিটি (জিবিপিএস)	রাজস্ব (মিলিয়ন টাকায়)	ক্যাপাসিটি	রাজস্ব	ক্যাপাসিটি	রাজস্ব
আইপিএলসি	১২৯০.৬০	২৬৪৮.২৭	১৭১১.৮৪	৩১৫৬.১৪	৪২১.২৪	৫০৭.৮৭	৩২.৬৪	১৯.১৮
আইপিএলসি রপ্তানি	-	-	৬৬৩.০০	১৯.৮৯	৬৬৩.০০	১৯.৮৯	-	-
আইপিট্রানজিট সার্ভিস	২৭৩.৩০	৭০২.৮৩	৩৩৭.০৪	১০৮৩.৯৭	৮৩.৭৪	৩৮১.১৪	২৩.৩২	৫৪.২৩
আইপিট্রানজিট সার্ভিস রপ্তানি	-	-	২০.০০	৪১.৪৪	২০.০০	৪১.৪৪	-	-
সার্কিট সংযোগ চার্জ	-	১২.৫১	-	১৪.১০	-	১.৫৯	-	১২.৭১
কো-লোকেশন চার্জ	-	৮৪.৯২	-	১০১.৯০	-	১৬.৯৮	-	১৯.৫৬

২০২২ সালের নিরীক্ষিত আর্থিক বিবরণীর ২৭ থেকে ৩১ নম্বর নোটে বিএসসিসিএল-এর খাত-ভিত্তিক অর্জনের বিবরণ উপস্থাপন করা হয়েছে।

আন্তর্জাতিক বাজারে বিএসসিসিএল-এর সাবমেরিন ক্যাবলের ব্যবহৃত ক্যাপাসিটি বিক্রি/লিজ প্রদান সংক্রান্তঃ

দক্ষিণ-পূর্ব এশিয়া অঞ্চলের ডেটা হাব সিঙ্গাপুর হওয়ায় বিগত সময়ে বিএসসিসিএলের সাবমেরিন ক্যাবল ক্যাপাসিটির ব্যবহার বেশিরভাগই পূর্ব দিকে তথা সিঙ্গাপুর প্রান্তে হয়ে আসছে। ৩০শে জুন, ২০২২ এর তথ্য অনুযায়ী দেশের অভ্যন্তরে বিএসসিসিএলের মোট ব্যান্ডউইডথ ব্যবহার প্রায় ২০৬৯ জিবিপিএস যার ৯০% পূর্ব দিক তথা সিঙ্গাপুর অভিমুখী। পূর্ব প্রান্তের ব্যান্ডউইডথের চাহিদার বিপরীতে পশ্চিম প্রান্তে অর্থাৎ ইউরোপ অংশে (শ্রীলংকা হতে ফ্রান্স/ইতালি পর্যন্ত) বিএসসিসিএলের পর্যাপ্ত পরিমাণ ব্যান্ডউইডথ ক্যাপাসিটি ব্যবহৃত হয়েছে। ব্যবহৃত ব্যান্ডউইডথ ক্যাপাসিটি হতে ভবিষ্যতে বাংলাদেশে ব্যবহারের জন্য পর্যাপ্ত পরিমাণ সংরক্ষিত রেখে উদ্বৃত্ত ব্যান্ডউইডথ ক্যাপাসিটি আন্তর্জাতিক বাজারে আশ্রয়ী রাষ্ট্র/প্রতিষ্ঠানের নিকট দীর্ঘমেয়াদি লিজ প্রদান/ট্রান্সফারের মাধ্যমে বৈদেশিক মুদ্রা আয়ের লক্ষ্যে বিএসসিসিএল সদা সচেষ্ট রয়েছে। তারই ধারাবাহিকতায় বিএসসিসিএল গত অর্ধবছরে SMW-5 সিস্টেমের কোর ক্যাবলের পশ্চিম অংশে বিএসসিসিএল-এর জন্য বরাদ্দকৃত মোট ক্যাপাসিটি (বর্তমানে ২৫.৭x১০০ জিবিপিএস) হতে সৌদি আরবের Yanbu থেকে ফ্রান্সের Marseille PoP পর্যন্ত ২৫.৩১% ক্যাপাসিটি (৬৫০ জিবিপিএস এর সমতুল্য, যা ভবিষ্যতে ডিজাইন ক্ষমতার পরিবর্তনের সাথে পরিবর্তিত হবে) সৌদি টেলিকম কোম্পানি (এসটিসি)-এর নিকট হস্তান্তর করেছে যা ১২ মে ২০২১খ্রি. তারিখ হতে কার্যকর হয়েছে। তাছাড়া, ফ্রেঞ্চ টেলিকম অপারেটর 'অরেঞ্জ' SMW-5 সাবমেরিন ক্যাবলের সিঙ্গাপুর-ফ্রান্স রুটে বিএসসিসিএল থেকে ১৩ জিবিপিএস ব্যান্ডউইডথ ক্যাপাসিটি SMW-5 কনসোর্টিয়ামের লাইফ টাইম পর্যন্ত লিজ গ্রহণের জন্য গত ৩০ জুন, ২০২১খ্রি. তারিখে বিএসসিসিএলের সাথে একটি চুক্তি স্বাক্ষর করেছে। তাছাড়া আলোচ্য অর্ধবছরে বিএসসিসিএল ভারতের ত্রিপুরা রাজ্যে ব্যবহারের জন্য ভারতের রাষ্ট্রীয় মালিকানাধীন সংস্থা বিএসএনএলের নিকট ২০ জিবিপিএস আইপি ব্যান্ডউইডথ রপ্তানি করছে এবং আগামী অর্ধবছরে আসাম ইলেকট্রনিক্স ডেভেলপমেন্ট কর্পোরেশন লিমিটেড অফ ইন্ডিয়া নামে একটি রাষ্ট্রীয় মালিকানাধীন সংস্থার নিকট ৩০ জিবিপিএস আইপি ব্যান্ডউইডথ রপ্তানি করবে বলে আশা করা হচ্ছে। এছাড়াও সম্প্রতি বিএসসিসিএল কর্তৃক SMW-5 কনসোর্টিয়ামের ব্যবহৃত ক্যাপাসিটি হতে ২০০ জিবিপিএস ব্যান্ডউইডথ জিব্রুতি-ইয়ানবু-ফ্রান্স রুটে দশ বছরের জন্য টেলিকম মালয়েশিয়া (টিএম) এর সাথে এককালীন ০.৯৫ মিলিয়ন মার্কিন ডলার মূল্যে [লাইট-আপ খরচ, বার্ষিক রক্ষণাবেক্ষণ খরচ (ভ্যাটসহ), এনটিআরএ খরচ এককালীন মূল্যের অন্তর্ভুক্ত নয়] রপ্তানির নিমিত্ত একটি চুক্তি স্বাক্ষর করা হয়েছে।

তৃতীয় সাবমেরিন ক্যাবলে (SMW-6) ২ মিউ ক্যাপাসিটির জন্য বিনিয়োগঃ

সরকার এবং পর্যদ সভার অনুমোদনক্রমে ২০২০-২০২১ অর্থ বছরে বিএসসিসিএল SMW-6 সাবমেরিন ক্যাবল কনসোর্টিয়ামের সাথে ১ মিউ ক্যাপাসিটির (১ মিউ অর্থাৎ ৬,৬০০ জিবিপিএস) জন্য একটি নির্মাণ ও রক্ষণাবেক্ষণ চুক্তি (C&MA) স্বাক্ষর করে। পরবর্তীতে যা সরকারের সম্মতিক্রমে ২ মিউ ক্যাপাসিটিতে (২ মিউ অর্থাৎ ১৩,২০০ জিবিপিএস) বৃদ্ধি করা হয়, যার প্রাক্কলিত ব্যয় ১০৫৫.২৪ কোটি টাকা। বর্ণিত প্রাক্কলিত ব্যয় তথা ১০৫৫.২৪ কোটি টাকার মধ্যে সরকারি তহবিল হতে ৪৭৬.২২ কোটি টাকা পাওয়া যাবে মর্মে প্রত্যাশা করা হচ্ছে (দীর্ঘ মেয়াদী ঋণ হিসেবে ২৮৫.৭৩ কোটি টাকা এবং ইকুইটি অর্থায়ন হিসেবে ১৯০.৪৯ কোটি টাকা) এবং বিএসসিসিএলের নিজস্ব তহবিল হতে বাকী ৫৭৯.০২ কোটি টাকার সংস্থান রাখা হয়েছে। উল্লেখ্য যে, সরকার হতে ইকুইটি অর্থায়ন পাওয়া গেলে প্রাপ্ত অর্থের বিপরীতে সরকারের সম্মতি, কোম্পানির সাধারণ সভা ও বিএসসিসিএল'র সম্মতি/অনুমোদন সাপেক্ষে অনুমোদিত দর ও সংখ্যায় সরকারের অনুকূলে যথাসময়ে শেয়ার ইস্যু করা হবে। এ প্রসঙ্গে আরো উল্লেখ্য যে, SMW-6 সাবমেরিন ক্যাবল কনসোর্টিয়ামে বিএসসিসিএলের ক্যাপাসিটি বৃদ্ধি ও ক্যাপাসিটি বৃদ্ধির প্রেক্ষিতে প্রকল্পের প্রাক্কলিত ব্যয় বৃদ্ধি প্রাপ্ত হওয়ায় 'বাংলাদেশের আন্তর্জাতিক টেলিযোগাযোগ ব্যবস্থা সম্প্রসারণের জন্য তৃতীয় সাবমেরিন ক্যাবল স্থাপন প্রকল্প' এর জন্য অনুমোদিত উন্নয়ন প্রকল্প প্রস্তাব (ডিপিপি) পরিবর্তনকরতঃ সংশোধিত উন্নয়ন প্রকল্প প্রস্তাব (আরডিপিপি) একনেক কর্তৃক অনুমোদনের নিমিত্ত একটি সংশোধিত উন্নয়ন প্রকল্প প্রস্তাব (আরডিপিপি) ইতোমধ্যে পরিকল্পনা কমিশনে প্রেরণ করা হয়েছে। আশা করা হচ্ছে যে, SMW-6 সাবমেরিন ক্যাবলের উপরোক্ত সক্ষমতা ২০২৫খ্রি. প্রথম ত্রৈমাসিকের মধ্যে ব্যবহার করা যাবে।

বিএসসিসিএল-এর SWOT বিশ্লেষণঃ

সামর্থ্যসমূহঃ

- ক) বিএসসিসিএল রাষ্ট্রীয় মালিকানাধীন একটি পাবলিক লিমিটেড কোম্পানি যার প্রায় ৭৪% শেয়ার সরকারের।
- খ) বিএসসিসিএল SMW-4 ও SMW-5 নামক দুটি আন্তর্জাতিক সাবমেরিন ক্যাবলের কনসোর্টিয়ামের মালিকানা সম্পন্ন একমাত্র বাংলাদেশি প্রতিষ্ঠান।
- গ) বিএসসিসিএল দ্বিতীয় সাবমেরিন ক্যাবল SMW-5 স্থাপনের মাধ্যমে বিকল্প সাবমেরিন ক্যাবল যোগাযোগ ব্যবস্থা সৃষ্টি করেছে এবং উক্ত ক্যাবল হতে বর্তমানে দেশের চাহিদা পূরণ করে প্রতিবেশী দেশ/আন্তর্জাতিক বাজারে রপ্তানির জন্য পর্যাপ্ত পরিমাণ ব্যান্ডউইডথ মজুদ রয়েছে।

- ঘ) বিএসসিসিএল তৃতীয় সাবমেরিন ক্যাবল তথা SMW-6 আন্তর্জাতিক সাবমেরিন ক্যাবল সিস্টেমের সাথে সংযুক্ত হওয়ার জন্য SMW-6 সাবমেরিন ক্যাবল আন্তর্জাতিক কনসোর্টিয়ামের সাথে একটি নির্মাণ ও রক্ষণাবেক্ষণ চুক্তি (C&MA) স্বাক্ষর করেছে। SMW-6 সাবমেরিন ক্যাবল সিস্টেম চালু হলে বিএসসিসিএলের ব্যান্ডউইডথ সক্ষমতা, বিকল্প উৎস এবং বহুমুখীতা বহুলাংশে বৃদ্ধি পাবে।
- ঙ) নির্ভরযোগ্য এবং উচ্চমানসম্পন্ন সেবা প্রদানের মাধ্যমে বিএসসিসিএল ইতোমধ্যে বাংলাদেশ ও আন্তর্জাতিক বাজারে সুনাম অর্জন করেছে।
- চ) বিএসসিসিএল সর্বশেষ প্রযুক্তি ব্যবহারের মাধ্যমে গ্রাহকগণকে উচ্চমানের আন্তর্জাতিক ব্যান্ডউইডথ সেবা প্রদান করে আসছে।
- ছ) বিএসসিসিএল গ্রাহকগণকে ২৪x৭ ভিত্তিতে প্রযুক্তিগত সহায়তা প্রদান করে আসছে।
- জ) বিএসসিসিএল প্রতিষ্ঠা লগ্ন থেকে একটি মুনাফা অর্জনকারী প্রতিষ্ঠান। দ্বিতীয় ও তৃতীয় সাবমেরিন ক্যাবল তথা SMW-5 ও SMW-6 স্থাপনের জন্য বিপুল অর্থ বিনিয়োগ করা সত্ত্বেও কোম্পানির মুনাফা অর্জনের ধারা অব্যাহত রয়েছে এবং তা উত্তরোত্তর বৃদ্ধি পাচ্ছে।

দুর্বলতাসমূহঃ

- ক) বর্তমানে বিএসসিসিএলের পাশাপাশি ৬টি আইটিসি লাইসেন্সধারী প্রতিষ্ঠান বাংলাদেশের অভ্যন্তরে সাবমেরিন ক্যাবলের ব্যান্ডউইডথের সরবরাহ করছে এবং আইটিসি লাইসেন্সধারী প্রতিষ্ঠানসমূহ উল্লেখযোগ্য পরিমাণে বাজার দখল করতে সক্ষম হয়েছে। অন্যদিকে সরকার বেসরকারি খাতে আরো তিনটি প্রতিষ্ঠানকে সাবমেরিন ক্যাবল লাইসেন্স প্রদান করেছে। উক্ত লাইসেন্সধারীদের মধ্যে একটি প্রতিষ্ঠানের এনটিটিএন লাইসেন্স রয়েছে। বেসরকারি খাতের লাইসেন্সধারীরা আগামী দুই বছরের মধ্যে ব্যবসায়িক কার্যক্রম আরম্ভ করবে মর্মে ধারণা করা যাচ্ছে। ফলে বিএসসিসিএলের বাজার সংকুচিত হতে পারে। এ প্রেক্ষিতে বিএসসিসিএলের ব্যবসা বহুমুখীকরণ এবং নতুন বাজার সৃষ্টি করার প্রয়োজনীয়তা রয়েছে।
- খ) বিএসসিসিএলের এনটিটিএন লাইসেন্স না থাকায় দেশের এক প্রান্ত হতে অন্য প্রান্তে সাবমেরিন ক্যাবল ব্যান্ডউইডথ পরিবহনের জন্য এনটিটিএন অপারেটরদের উপর নির্ভর করতে হয়। এর ফলে কোম্পানির পক্ষে তার গ্রাহকগণকে ওয়ান স্টপ সেবা প্রদান করা প্রায়শই সম্ভব হয় না।

সুযোগসমূহঃ

- ক) 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 ভিত্তিক ব্যবসা প্রতিষ্ঠিত ও আউট সোর্সিং ভিত্তিক কর্মসংস্থানের সুযোগ চালু হচ্ছে, যার ফলে দেশে ইন্টারনেট ব্যান্ডউইডথের চাহিদা দ্রুত বৃদ্ধি পাচ্ছে।
- খ) 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।
- গ) 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।
- ঘ) সরকার দেশের বিভিন্ন স্থানে বেশ কিছু আইটি ভিলেজ নির্মাণ করেছে এবং আরো কয়েকটি আইটি ভিলেজ নির্মাণাধীন রয়েছে। এই আইটি ভিলেজসমূহে প্রতিষ্ঠিত ও প্রতিষ্ঠিতব্য বিভিন্ন আইটি শিল্পে উচ্চগতির ব্যাপক ব্যান্ডউইডথ প্রয়োজন হবে।
- ঙ) দেশব্যাপি অনেকগুলি ছোট আইএসপি সারা দেশে পরিবার পর্যায়ে বা বাসাবাড়িতে ফিব্রড ব্রডব্যান্ড বিতরণ নেটওয়ার্ক ছড়িয়ে দেওয়ার জন্য কাজ করে যাচ্ছে এবং প্রতিদিনই এখাতে ব্যান্ডউইডথের নতুন চাহিদা সৃষ্টি হচ্ছে।
- চ) 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 লিজ 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 ভূটান এবং নেপালের সাথে ট্রান্স বর্ডার ব্যান্ডউইডথ লিজ প্রদানের নিমিত্ত নিবিড় যোগাযোগ অব্যাহত রেখেছে।
- জ) উন্নত ও সর্বশেষ প্রযুক্তির ক্রমাগত ব্যবহারের মাধ্যমে বিদ্যমান অপটিক ফাইবারের মধ্য দিয়ে আরো বেশি পরিমাণ ব্যান্ডউইডথ পরিবহনের সক্ষমতা অর্জনে বিএসসিসিএল সদা সচেষ্ট রয়েছে। যার ফলে বিএসসিসিএলের সাবমেরিন ক্যাবল ব্যান্ডউইডথ ক্যাপাসিটির পরিমাণ ক্রমান্বয়ে বৃদ্ধি পাচ্ছে।
- ঝ) ভবিষ্যতে বিএসসিসিএল পিজিসিবি/বিটিসিএল-এর সাথে যৌথভাবে এনটিটিএন সেবা প্রদানের পরিকল্পনা রয়েছে।
- ঞ) রূপকল্প-২০৪১ বাস্তবায়নের জন্য সরকারের প্রচুর মান সম্পন্ন ব্যান্ডউইডথ প্রয়োজন হবে, সরকারি সংস্থা হিসেবে যার প্রধান যোগানদাতা হতে পারে বিএসসিসিএল।

ঝুঁকিসমূহঃ

কোম্পানির জন্য সবচেয়ে গুরুত্বপূর্ণ হুমকি হচ্ছে দ্রুত প্রযুক্তিগত পরিবর্তন ও প্রাকৃতিক দুর্যোগ। যেহেতু এ ধরনের স্থাপনা নির্মাণের জন্য প্রচুর মূলধন প্রয়োজন হয়ে থাকে সেহেতু প্রযুক্তির দ্রুত পরিবর্তনের ফলে কোম্পানির সম্পূর্ণ বিনিয়োগ ঝুঁকির সম্মুখীন হতে পারে। এছাড়াও আভার সি ক্যাবল সিস্টেমের যে কোনও গুরুতর ক্ষতি কোম্পানির সেবা প্রদান এবং রাজস্ব আয়ের সক্ষমতা ব্যাপকভাবে প্রভাবিত করতে পারে।

ব্যবস্থাপনা কর্তৃপক্ষের মূল্যায়নঃ

দেশে ডেটা সম্পর্কিত পরিষেবাসমূহের ব্যবহার বৃদ্ধির ফলে ব্যান্ডউইডথের

চাহিদা দিন দিন বৃদ্ধি পাচ্ছে। কোম্পানি কর্তৃপক্ষ বাজার দরের সাথে সামঞ্জস্য রেখে ব্যান্ডউইডথের মূল্য হ্রাস করে উক্ত ক্রমবর্ধমান বাজার নিয়ন্ত্রণে 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 কোম্পানির আয় বৃদ্ধি এবং ইউনিট ব্যয় হ্রাস পায়। তাই মূল্যহ্রাসের ফলে কোম্পানির আয়ে তেমন প্রভাব পড়বে না বরং এক্ষেত্রে কোম্পানির সার্বিক মুনাফা বৃদ্ধি পাবে।

শিল্প ঝুঁকি:

বেশিরভাগ গ্রাহকই ব্যান্ডউইডথের মান হতে দামকে প্রাধান্য দিয়ে থাকে। আইটিসি অপারেটরগণের স্থাপনা ও বিনিয়োগ খরচ কম হওয়ায় তারা বিএসসিসিএল-এর চেয়ে অপেক্ষাকৃত কম দরে সেবা দিয়ে থাকে এবং প্রায়শই ব্যান্ডউইডথের মূল্য হ্রাস করে থাকে। যার ফলে ব্যান্ডউইডথ বাজারের বড় অংশ ধরে রাখার স্বার্থে বিএসসিসিএলকে প্রায়শই পরিষেবাদির দর সমন্বয় করতে হয়, উক্ত সমন্বয়ের হার অধিক হলে তা কোম্পানির রাজস্ব আয়ের উপর নেতিবাচক প্রভাব ফেলতে পারে।

প্রযুক্তিগত ঝুঁকি:

প্রযুক্তির দ্রুত পরিবর্তন তথ্য ও প্রযুক্তি সেক্টরে সবচেয়ে গুরুত্বপূর্ণ ঝুঁকি। বর্তমানে বিশ্বে প্রযুক্তির বিপ্লব ঘটছে। অত্র কোম্পানি সর্বাধুনিক প্রযুক্তি ব্যবহার করে আসছে এবং কেবলমাত্র টার্মিনাল ইকুইপমেন্ট প্রতিস্থাপনের মাধ্যমে সিস্টেম আপগ্রেড করার সুযোগ উক্ত সিস্টেমে রয়েছে। ইতোমধ্যেই বিদ্যমান SMW-4 ও SMW-5 সাবমেরিন ক্যাবল সিস্টেমকে আপগ্রেড করার উদ্যোগ গ্রহণ করা হয়েছে। যার ফলে বিদ্যমান ক্যাবল সিস্টেমের ক্যাপাসিটি এবং সক্ষমতা উভয়ই বৃদ্ধি পেয়েছে বা বৃদ্ধি প্রাপ্তির বিষয়টি প্রক্রিয়াধীন রয়েছে। 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 ঝুঁকি:

বিএসসিসিএল-এর জন্য প্রধান ঝুঁকিসমূহের একটি হচ্ছে প্রতিযোগিতামূলক বাজার ব্যবস্থা। দেশের সাবমেরিন ক্যাবল সিস্টেমসমূহের মালিকানা কেবলমাত্র বিএসসিসিএলের নিকট থাকলেও সরকার যেহেতু আরো তিনটি নতুন সাবমেরিন ক্যাবল লাইসেন্স ইস্যু করেছে তাই, আগামী বছরগুলোতে বিএসসিসিএলের একচেটিয়া অধিকার শেষ হতে পারে। তাছাড়া ৬টি ইন্টারন্যাশনাল টেরেস্ট্রিয়াল ক্যাবল (আইটিসি) কোম্পানিও একই ব্যবসায় রয়েছে। প্রথাগতভাবে আইটিসি অপারেটরগণ সময় সময়ে অপেক্ষাকৃত কম দামে বিএসসিসিএলের গ্রাহকদের কাছে একই ধরনের সেবা প্রদান করে থাকে। কোম্পানির গ্রাহকগণের মধ্য হতে কেউ কেউ বিএসসিসিএলের 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 আনা বাংলাদেশ পর্যন্ত স্থল পথে টেনে 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 ল্যাটেনসি কম হওয়ায় বাজারে বিএসসিসিএলের ব্যান্ডউইডথের গুণগতমান আইটিসি অপারেটরগণ কর্তৃক সরবরাহকৃত ব্যান্ডউইডথের মান হতে উত্তম মর্মে

বিবেচিত হয়ে থাকে। তবে সম্প্রতি সময়ে সরকার তিনটি বেসরকারি অপারেটরকে সাবমেরিন ক্যাবল অপারেটিং লাইসেন্স প্রদান করেছে যার মধ্যে একটি এনটিটিএন লাইসেন্সধারী প্রতিষ্ঠানও রয়েছে। এর ফলে ভবিষ্যতে বিএসসিসিএল একটি অসম প্রতিযোগিতার সম্মুখীন হবে, যা কোম্পানির ব্যবসায়িক প্রবৃদ্ধিতে বিরূপ প্রভাব ফেলতে পারে।

পরিচালনা ঝুঁকি:

বিএসসিসিএলের মালিকানাধীন সাবমেরিন ক্যাবলসমূহ দুর্ঘটনাক্রমে বিচ্ছিন্ন হলে অথবা উক্ত সাবমেরিন ক্যাবলসমূহের কোন পরিকল্পিত রক্ষণাবেক্ষণ কাজের জন্য সাবমেরিন ক্যাবল সেবা প্রদান কার্যক্রম ব্যাহত হলে, দেশে ভয়েস ও ডেটা কমিউনিকেশন ক্ষেত্রে অন্তত ৫ থেকে ৭ দিনের জন্য প্রতিবন্ধকতার সৃষ্টি হতে পারে। সৌভাগ্যক্রমে বর্তমানে কোম্পানির 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 কোম্পানি এ ধরনের সাময়িক অসুবিধাজনক পরিস্থিতি মোকাবেলায় সক্ষম। উক্ত বিবেচনায় কোম্পানির পরিচালনা ঝুঁকির মাত্রাও কম হিসেবে বিবেচনা করা যায়।

মূল্য নির্ধারণের ক্ষেত্রে ঝুঁকি:

বিএসসিসিএল এখন ছয়টি আইটিসি কোম্পানির সঙ্গে প্রতিযোগিতা করছে। ভবিষ্যতে আরও তিনটি সাবমেরিন ক্যাবল অপারেটরের সাথে প্রতিযোগিতা করবে। সাবমেরিন ক্যাবল ব্যান্ডউইডথের বাজারে বিএসসিসিএল বাজার চাহিদা বিবেচনায় প্রয়োজন মত মূল্য নির্ধারণ করে থাকে। তবে সরকার ও বিটিআরসি এক্ষেত্রে মূল্যহার নিয়ন্ত্রণ করে থাকে। সরকার এবং অংশীজনেরা আইপিএলসি ও আইপি ট্রানজিট সেবার দর হ্রাসের জন্য নিয়মিতভাবে অনুরোধ করে থাকে। এ প্রেক্ষিতে আইপিএলসি চার্জ উল্লেখযোগ্য হারে কমাতে হলে কোম্পানির প্রত্যাশিত মোট রাজস্ব আয় অর্জিত নাও হতে পারে। সূত্রান্ত মূল্য নির্ধারণের ক্ষেত্রে কোম্পানির জন্য কিছুটা ঝুঁকি বিদ্যমান। এ ধরনের মূল্য হ্রাসের মাত্রা অধিক হলে কোম্পানির আয় ব্যাপকভাবে ক্ষতিগ্রস্ত হতে পারে। তবে বিএসসিসিএল মূল্য সংকোচনের বিপরীতে ব্যান্ডউইডথ এর সরবরাহ বৃদ্ধির মাধ্যমে মূল্য নির্ধারণ সংক্রান্ত ঝুঁকি গ্রহণযোগ্য সীমার মধ্যে রাখার প্রয়াস চালিয়ে থাকে।

অস্বাভাবিক আয় বা ব্যয়:

বিবেচনাধীন বছরে কোম্পানির অস্বাভাবিক কোন আয় বা ব্যয়ের ঘটনা ঘটেনি।

আন্তঃসম্পর্কিত কোম্পানির লেনদেন:

চলতি অর্থ বছরে আন্তঃসম্পর্কিত কোম্পানির লেনদেন সংক্রান্ত তথ্যাদি আর্থিক প্রতিবেদনের নোট নং- ৫.৭.১ -এ বিস্তারিত বর্ণিত আছে।

হিসাবরক্ষণ নীতিতে পরিবর্তন:

অর্থবছর ২০২১-২০২২ -এ কোম্পানির হিসাবরক্ষণ নীতিতে উল্লেখযোগ্য কোন পরিবর্তন সাধিত হয়নি।

আর্থিক বিবরণীতে উল্লেখযোগ্য পার্থক্য:

২০২১-২০২২ অর্থ বছরে বিএসসিসিএলের আইপিএলসি ও আইপিট্রানজিট সার্ভিস ব্যবসা উল্লেখযোগ্য পরিমাণে বৃদ্ধি পাওয়ায় কোম্পানির মোট রাজস্ব আয় উল্লেখযোগ্য পরিমাণ বৃদ্ধি পেয়েছে। অন্যদিকে বর্ধিত রাজস্বের বিপরীতে পরিচালন ব্যয় তুলনামূলকভাবে কম হারে বৃদ্ধি পেয়েছে যার কারণে ২০২১-২০২২ অর্থ বছরে কোম্পানির কর পরবর্তী নিট মুনাফা গত বছরের তুলনায় উল্লেখযোগ্য পরিমাণে বৃদ্ধি পেয়েছে।

পরিচালকবৃন্দের সম্মানি:

২০২১-২০২২ হিসাব বৎসরে পষদ সভায় উপস্থিতি বাবদ কোম্পানির পরিচালকগণকে মোট ৭,৫৬,৫৭০.০০ টাকা (ভ্যাটসহ) সম্মানি হিসেবে প্রদান করা হয়েছে।

মানবসম্পদ ব্যবস্থাপনা:

কোম্পানির বর্তমান অনুমোদিত মানবসম্পদ কাঠামো অনুযায়ী মোট জনবলের সংখ্যা ১৮৭ জন। ৩০শে জুন ২০২২ তারিখে কোম্পানিতে কর্মরত মোট জনবলের সংখ্যা ছিল ১৪২ জন, তার মধ্যে ৬৪ জন কর্মকর্তা এবং ৭৮ জন কর্মচারী হিসেবে নিযুক্ত রয়েছেন। কর্মরত মোট জনবলের মধ্যে ১৩৭ জন স্থায়ীভাবে, ৪ জন প্রেষণে (সরকার থেকে) এবং ১ জন কর্মচারী চুক্তিভিত্তিক নিযুক্ত রয়েছেন। বিএসসিসিএল-এর বোর্ড কর্তৃক অনুমোদিত নিজস্ব চাকুরি প্রবিধানমালা রয়েছে। ২০২১-২০২২ হিসাব বছরে ২ জন কর্মকর্তা কোম্পানি থেকে পদত্যাগ করেছেন। কোম্পানিতে কর্মরত সকল কর্মকর্তা ও কর্মচারী নিয়মিত বেতন ভাতার অতিরিক্ত হিসেবে উৎসব বোনাস, ইনসেনটিভ বোনাস, ভবিষ্য তহবিল, শ্রমিক অংশগ্রহণ ও কল্যাণ তহবিল (ডাব্লিউপিপিএফ), গ্রাউইটি সুবিধা প্রাপ্ত হয়ে থাকেন। পদোন্নতির ক্ষেত্রে কর্মকর্তা কর্মচারীদের কর্ম দক্ষতা মূল্যায়ন করা হয়ে থাকে।

তথ্য ও প্রযুক্তি:

তথ্য প্রযুক্তি নির্ভর সংস্থা হিসেবে বিএসসিসিএল সর্বাধুনিক মানের পরীক্ষিত তথ্য প্রযুক্তি ব্যবহার করে থাকে। বিএসসিসিএল সিস্টেম সার্ভিগ্যাস ইকুইপমেন্ট ও বিশেষায়িত সফটওয়্যারের মাধ্যমে অন্যান্য সাবমেরিন ক্যাবল ল্যান্ডিং স্টেশনসমূহের সাথে সর্বদা সংযুক্ত থাকে। সাবমেরিন ক্যাবল ল্যান্ডিং স্টেশনসমূহ সিস্টেম সার্ভিগ্যাস ইকুইপমেন্ট (এসএসই) নামক ডেটা ম্যানেজমেন্ট সিস্টেমের মাধ্যমে সমগ্র সাবমেরিন ক্যাবল সিস্টেম পর্যবেক্ষণ ও নিয়ন্ত্রণ করে থাকে। কোম্পানির প্রধান কার্যালয় ঢাকায় একটি ও ল্যান্ডিং স্টেশনে দুটিসহ মোট তিনটি নেটওয়ার্ক অপারেশন সেন্টার (এনওসি) রয়েছে। কোম্পানি এই নেটওয়ার্ক অপারেশন সেন্টার থেকে গ্রাহকগণকে ২৪x৭ গ্রাহক সেবা প্রদান করা হয়ে থাকে। কোম্পানির 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 ঘোষণা:

কোম্পানির পরিচালকগণ ঘোষণা করছেন যে;

- (ক) কোম্পানির ব্যবস্থাপনা কর্তৃপক্ষ কর্তৃক প্রস্তুতকৃত আর্থিক বিবরণীসমূহ যথার্থ ও যথাযথভাবে প্রস্তুত করা হয়েছে।
- (খ) আইনের বিধান অনুযায়ী যথাযথভাবে কোম্পানির হিসাব সংরক্ষণ করা হয়েছে।

(গ) আর্থিক বিবরণী প্রস্তুত কালে সামঞ্জস্যপূর্ণ ভাবে যথাযথ হিসাব নীতিমালা অনুসরণ করা হয়েছে এবং যুক্তিযুক্ত ও বিচক্ষণ বিবেচনার মাধ্যমে হিসাব সংক্রান্ত প্রাক্কলন করা হয়েছে।

(ঘ) বাংলাদেশে প্রযোজ্য আন্তর্জাতিক একাউন্টিং স্ট্যান্ডার্ড (IAS)/আন্তর্জাতিক ফাইন্যান্সিয়াল রিপোর্টিং স্ট্যান্ডার্ড (IFRS) যথাযথভাবে প্রয়োগ করা হয়েছে।

(ঙ) অভ্যন্তরীণ নিয়ন্ত্রণ প্রক্রিয়া যথাযথভাবে কার্যকর রয়েছে।

(চ) সংখ্যালঘু শেয়ারহোল্ডারগণের স্বার্থ সংরক্ষিত হয়েছে।

(ছ) কোম্পানিটি Going Concern হিসেবে কার্যক্রম অব্যাহত রাখার বিষয়ে কোন সন্দেহ নাই।

পরিচালন এবং আর্থিক সাফল্য সংক্রান্ত তথ্য:

বিএসসিসিএলের পূর্ববর্তী ৫ (পাঁচ) বছরের পরিচালন এবং আর্থিক সাফল্য সংক্রান্ত তথ্য বার্ষিক প্রতিবেদনের ১৪ নং পৃষ্ঠায় উপস্থাপন করা হয়েছে।

পরিচালনা পর্যদের সভা:

২০২১-২০২২ হিসাব বৎসরে ব্যবসায়িক কার্যক্রম আলোচনা এবং অনুমোদনের জন্য পরিচালনা পর্যদের মোট ১১টি সভা অনুষ্ঠিত হয়েছে। পরিচালনা পর্যদ সভার উপস্থিতি তালিকা সংলগ্নী 'ই' (পৃষ্ঠা নং-৭১)-এ উপস্থাপন করা হয়েছে।

পরিচালকগণের নিয়োগ ও পুনঃনিয়োগ:

কোম্পানির সংঘবিধির বিধি ১২০ মোতাবেক কোম্পানির 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। কোম্পানির সংঘবিধির বিধি ১৪৮ মোতাবেক কোম্পানির ব্যবস্থাপনা পরিচালক তাঁর পদ হতে অবসর গ্রহণ করবেন না। কোম্পানির সংঘবিধির বিধি ১২০, ১২১ ও ১২২ মোতাবেক বিএসসিসিএল-এর চেয়ারম্যান জনাব মোঃ খলিলুর রহমান এবং কোম্পানির পরিচালক জনাব খোন্দকার মোঃ আব্দুল হাই, পিএইচডি, যুগ্ম-সচিব, ডাক ও টেলিযোগাযোগ বিভাগ আসন্ন ১৪তম বার্ষিক সাধারণ সভায় অবসর গ্রহণ করবেন এবং যোগ্য বিধায় পুনরায় নির্বাচিত হবার জন্য বিবেচিত হবেন। ১৩তম বার্ষিক সাধারণ সভা অনুষ্ঠিত হবার পর কোম্পানির পরিচালনা পর্যদ কর্তৃক ড. হাফিজ মুহম্মদ হাসান বাবু, অধ্যাপক, কম্পিউটার সাইন্স এন্ড ইঞ্জিনিয়ারিং বিভাগ, ঢাকা বিশ্ববিদ্যালয়-কে জনাব ড. মোঃ মাহবুবুল আলম জোয়ার্দার, অধ্যাপক, আইআইটি, ঢাকা বিশ্ববিদ্যালয়ের স্থলে এবং ড. নাছিম আকতার, যুগ্ম-সচিব, অর্থ বিভাগ-কে জনাব কুলসুম বেগম, যুগ্ম-সচিব, অর্থ বিভাগ, অর্থ মন্ত্রণালয়ের স্থলে কোম্পানির পরিচালক হিসেবে নিয়োগ প্রদান করা হয়। কোম্পানি আইন-১৯৯৪ এর ধারা ৯১(১)(খ) মোতাবেক ১৩তম বার্ষিক সাধারণ সভা অনুষ্ঠিত হবার পর কোম্পানির পরিচালনা পর্যদ কর্তৃক নিযুক্ত উপর্যুক্ত সকল পরিচালকের নিয়োগ নির্বাচনের নিমিত্ত সাধারণ সভায় উপস্থাপন করতে হবে।

তাছাড়া ১৩তম বার্ষিক সাধারণ সভা অনুষ্ঠিত হবার পর কোম্পানির পরিচালনা পর্যদ কর্তৃক ব্যবস্থাপনা পরিচালক জনাব মশিউর রহমান এর স্থলে জনাব এ.কে.এম হাবিবুর রহমান এবং জনাব এ.কে.এম হাবিবুর রহমান এর স্থলে জনাব জনাব মোঃ সাহাব উদ্দিন ও জনাব মোঃ সাহাব উদ্দিন-এর স্থলে জনাব মোঃ আজম আলী-কে নিয়োগ প্রদান করা হয়। কোম্পানি আইন-১৯৯৪ এর

ধারা ১০৯(১) মোতাবেক উপরোক্ত সকল ব্যবস্থাপনা পরিচালকের নিয়োগের বিষয়সমূহ কোম্পানির আসন্ন ১৪তম বার্ষিক সাধারণ সভায় অনুমোদিত হতে হবে। কোম্পানির চেয়ারম্যানসহ উল্লিখিত পরিচালকগণের বিস্তারিত জীবন বৃত্তান্ত বার্ষিক প্রতিবেদনের পৃষ্ঠা নং ১৭ থেকে ২১ -এ উপস্থাপন করা হয়েছে। উপরোক্ত সকল নিয়োগ ও পুনঃনিয়োগের বিষয়সমূহ কোম্পানির আসন্ন ১৪তম বার্ষিক সাধারণ সভায় শেয়ারহোল্ডারগণ কর্তৃক অনুমোদনের নিমিত্ত উপস্থাপন করা হবে।

পরিচালনা পর্ষদের গঠনঃ

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

স্বতন্ত্র পরিচালকগণের জীবন বৃত্তান্ত ও যোগ্যতাঃ

বিএসইসি'র কর্পোরেট গভর্নেন্স কোড অনুসারে কোম্পানিতে 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 পৃষ্ঠা নং ২০, ২১, ৪১ এবং ৪২-এ উপস্থাপন করা হয়েছে।

পরিচালনা পর্ষদের চেয়ারম্যান এবং প্রধান নির্বাহী কর্মকর্তাঃ

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

পরিচালনা পর্ষদের প্রতিবেদনঃ

বিএসইসিসহ সকল নিয়ন্ত্রক সংস্থার নির্দেশনা মোতাবেক পরিচালনা পর্ষদের প্রতিবেদন প্রস্তুত করা হয়েছে।

পরিচালনা পর্ষদ ঘোষণা করছে যে,

ক) প্রধান অর্থ কর্মকর্তা (সিএফও), প্রধান নিরীক্ষা কর্মকর্তা (এইচআইএ) এবং কোম্পানি সেক্রেটারি (সিএস) নিয়োগঃ

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

খ) অডিট কমিটি গঠনঃ

পরিচালনা পর্ষদের একটি সাব-কমিটি হিসেবে ২০১২ সালের ২৫শে সেপ্টেম্বর একজন স্বতন্ত্র পরিচালক এবং দুইজন পরিচালকের সমন্বয়ে অডিট কমিটি গঠিত হয়েছিল। পরবর্তীতে এই কমিটি দুইজন স্বতন্ত্র পরিচালক এবং একজন পরিচালকের সমন্বয়ে পুনর্গঠিত হয়। কোম্পানি সচিব এই কমিটির সচিব হিসেবে দায়িত্ব পালন করছেন। বিএসইসি'র নির্দেশনা অনুযায়ী অডিট কমিটির দায়িত্ব ও কর্তব্য বোর্ড কর্তৃক নির্ধারিত রয়েছে। ২০২১-২০২২ অর্থ বছরের জন্য প্রস্তুতকৃত অডিট কমিটির রিপোর্ট বার্ষিক প্রতিবেদনে অন্তর্ভুক্ত করা হয়েছে।

গ) রেমনারেশন ও নমিনেশন কমিটি (এনআরসি) গঠনঃ

২৯শে সেপ্টেম্বর, ২০১৮খ্রি. তারিখে কোম্পানির ৪ জন পরিচালক ও ২ জন স্বতন্ত্র পরিচালকের সমন্বয়ে এনআরসি কমিটি গঠন করা হয়। কোম্পানি 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। ২০২১-২০২২ অর্থ বছরের জন্য প্রস্তুতকৃত এনআরসি'র প্রতিবেদন বার্ষিক প্রতিবেদনে অন্তর্ভুক্ত করা হয়েছে।

ঘ) বহিঃ নিরীক্ষক নিয়োগঃ

বিএসইসি'র বিধান অনুযায়ী বহিঃ নিরীক্ষক নিযুক্ত করা হয়েছে।

ঙ) সাবসিডিয়ারি কোম্পানিঃ

বিএসসিসিএলের কোন সাবসিডিয়ারি কোম্পানি নেই।

চ) সিইও ও সিএফও এর দায়িত্বঃ

এক্ষেত্রে বিএসইসি'র বিধান অনুসরণ করা হচ্ছে।

ছ) কর্পোরেট গভর্নেন্স পরিপালন সংক্রান্ত প্রতিবেদনঃ

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

মূলধন কাঠামোঃ

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

কোম্পানির ব্যবসায়িক কার্যক্রমঃ

দেশের আন্তর্জাতিক ব্যান্ডউইডথের চাহিদা পূরণ এবং টেলিযোগাযোগ পরিষেবাসমূহ জনগণের কাছে সহজলভ্য করার লক্ষ্যে বিএসসিসিএল গঠিত হয়েছে। ২০২১-২০২২ অর্থ বছরে বিএসসিসিএলের আইপিএলসি ও আইপি.ট্রানজিট সার্ভিস ব্যবসা উল্লেখযোগ্য পরিমাণে বৃদ্ধি পেয়েছে, যার ফলে উক্ত অর্থ বছরে কোম্পানির ব্যান্ডউইডথ ব্যবহারের পরিমাণ ও রাজস্ব আয়ে সন্তোষজনক প্রবৃদ্ধি অর্জিত হয়েছে। বিবেচ্য অর্থ বছরে বিএসসিসিএল হতে আইআরইউ (IRU) ভিত্তিতে সৌদি আরবের এসটিসি ও ফ্রান্সের অরেঞ্জ-কে আইপিএলসি ব্যান্ডউইডথ এবং ভারতের বিএসএনএল-কে দীর্ঘমেয়াদে আইপি ট্রানজিট লিজ প্রদান করেছে। আসন্ন বছরে বিএসসিসিএল সৌদি আরবের এসটিসি, মালয়েশিয়ার টিএম, ভারতের আসাম ইলেক্ট্রনিক্স ডেভেলপমেন্ট কর্পোরেশন লিমিটেড এবং অন্যান্য আন্তর্জাতিক গ্রাহকদের নিকট আরো ব্যান্ডউইডথ লিজ প্রদান করতে সক্ষম হবে মর্মে আশা করা যাচ্ছে।

আর্থিক ফলাফলঃ

২০২২ সালের ৩০ জুন তারিখে সমাপ্ত আর্থিক বছরে কোম্পানির কর পরবর্তী নীট মুনাফার পরিমাণ দাঁড়িয়েছে ২৫০.০২ কোটি টাকা, শেয়ার প্রতি আয় (ডাইলুটেড) দাঁড়িয়েছে ১৩.৯১ টাকা, শেয়ার প্রতি নীট সম্পদ মূল্য দাঁড়িয়েছে ৬৪.৬৬ টাকা এবং শেয়ার প্রতি নীট পরিচালন নগদ প্রবাহ দাঁড়িয়েছে ১৬.৭৬ টাকা যা পূর্ববর্তী অর্থ বছরে ছিল যথাক্রমে ১৯০.৭৩ কোটি টাকা, ১০.৬১ টাকা, ৫২.৪৯ টাকা এবং ১৪.১৮ টাকা। উক্ত সময়ের একটি সংক্ষিপ্ত আর্থিক ফলাফল নিম্নে উপস্থাপন করা হলঃ

বিবরণ	মিলিয়ন (টাকা)		প্রবৃদ্ধি (%)
	২০২১-২০২২	২০২০-২০২১	
রাজস্ব আয়	৪,৪১৭.৪৪	৩,৪৪৮.৫৩	২৮.১০
প্রত্যক্ষ পরিচালন ব্যয়	৬৬৯.৬৬	৫৯৯.৯১	১১.৬৩
মোট মুনাফা	৩,৭৪৭.৭৮	২,৮৪৮.৬১	৩১.৫৭
পরিচালন ব্যয়	৫১৪.৯৭	৪১৮.৮১	২২.৯৬
পরিচালন মুনাফা	৩,২৩২.৮২	২,৪২৯.৮০	৩৩.০৫
নীট পরিচালন আয়/ব্যয়	১২৮.৩২	৯০.০২	৪২.৫৫
কর পূর্ববর্তী নীট মুনাফা	৩২০১.০৮	২,৩৯৯.৮৩	৩৩.৩৯
আয়কর ব্যয়	৭০০.৮৬	৪৯২.৫০	৪২.৩১
কর পরবর্তী নীট মুনাফা	২,৫০০.২২	১,৯০৭.৩৩	৩১.০৮
ট্যাক্স হলিডে রিজার্ভ	৫৮.৮৩	৪৭.৩৩	২৪.৩১
মোট সমন্বিত আয়	২,৫০০.২২	১,৯০৭.৩৩	৩১.০৮
প্রস্তাবিত লভ্যাংশ	৭৫৮.৫৭	৬১০.১৫	২৪.৩২

সংবিধিবদ্ধ নিরীক্ষক কর্তৃক প্রদত্ত কোয়ালিফাইড মতামতের বিষয়ে বিএসসিসিএল-এর বক্তব্যঃ

বিএসসিসিএল একনেক কর্তৃক অনুমোদিত “Regional Submarine Telecommunications Project, Bangladesh” শীর্ষক উন্নয়ন প্রল্পের আওতায় সরকার হতে ২০১৫-২০১৬ ও ২০১৬-২০১৭ অর্থ বছরে ছয় কিস্তিতে সর্বমোট ১৬৬ কোটি টাকা ইকুইটি মানি হিসেবে প্রাপ্ত হয়। ইকুইটি মানি প্রাপ্ত কোম্পানির জন্য হিসাবরক্ষণ ও শেয়ার ইস্যু সংক্রান্ত বিষয়ে ফিন্যান্সিয়াল রিপোর্টিং কাউন্সিল (এফআরসি) কর্তৃক গত ১১ ফেব্রুয়ারি ২০২০খ্রি. তারিখে একটি বিজ্ঞপ্তি (বিজ্ঞপ্তি নং-১৪৬/এফআরসি/এডমিন/নোটিফিকেশন/২০২০/০১) জারি করা হয়। উপর্যুক্ত বিজ্ঞপ্তির নির্দেশনা পরিপালনার্থে গত ২৮ ডিসেম্বর, ২০২১খ্রি. তারিখে বিএসসিসিএলের পরিচালনা পর্ষদ কর্তৃক অনুমোদিত “Regional Submarine Telecommunications Project, Bangladesh” (Installation and Establishment of Second Submarine Cable System (SMW-5) for International Telecommunications in Bangladesh)” শীর্ষক উন্নয়ন প্রকল্পের আওতায় সরকার হতে ২০১৫-২০১৬ অর্থ বছরে ৩ কিস্তিতে প্রাপ্ত ১৪০ কোটি টাকা ও ২০১৬-২০১৭ অর্থ বছরে ৩ কিস্তিতে প্রাপ্ত ২৬ কোটি টাকাসহ ছয় কিস্তিতে সর্বমোট প্রাপ্ত ১৬৬ কোটি টাকা ইকুইটি মানির বিপরীতে ২০১৫-২০১৬ অর্থ বছরে প্রাপ্ত ১৪০ কোটি টাকার বিপরীতে ২০১৫-২০১৬ অর্থ বছরের শেষ কার্য দিবসে বিএসসিসিএল-এর শেয়ারের বাজার মূল্য বিবেচনায় প্রতিটি শেয়ার ১১০.২০ টাকা (প্রায়) দরে ১,২৭,০৪,১৭৪ টি এবং ২০১৬-২০১৭ অর্থ বছরে প্রাপ্ত বাকী ২৬ কোটি টাকার বিপরীতে ২০১৬-২০১৭ অর্থ বছরের শেষ কার্য দিবসে বিএসসিসিএল-এর শেয়ারের বাজার মূল্য বিবেচনায় প্রতিটি শেয়ার ১২০.১০ টাকা (প্রায়) করে ২১,৬৪,৮৬৩টি সহ ১০ টাকা অতিরিক্ত মূল্যের সর্বমোট ১,৪৮,৬৯,০৩৭টি সাধারণ শেয়ার সরকারের অনুকূলে ইস্যুর বিষয়ে সিদ্ধান্ত গৃহীত হয়।

কোম্পানির পরিচালনা পর্ষদের উক্ত সিদ্ধান্ত মোতাবেক এ সংক্রান্ত একটি প্রস্তাবনা অনুমোদনের নিমিত্ত সরকারের সংশ্লিষ্ট মন্ত্রণালয়ে পাঠানো হয়। উক্ত প্রস্তাবনা বিষয়ে ডাক ও টেলিযোগাযোগ বিভাগের সম্মতি পাওয়া গেলেও অর্থ মন্ত্রণালয়ের সম্মতির বিষয়টি অপেক্ষমান রয়েছে। প্রাপ্ত ইকুইটি মানিকে শেয়ার ক্যাপিটালে রূপান্তরের জন্য বিএসসিসিএলের প্রেরিত প্রস্তাবনার বিষয়ে অর্থ মন্ত্রণালয় হতে অনুমোদন প্রাপ্তির পর তা যথাক্রমে কোম্পানির সাধারণ সভা এবং বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশনের অনুমোদনের জন্য উপস্থাপন করা হবে এবং বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশনের অনুমোদন প্রাপ্তি সাপেক্ষে প্রাপ্ত ইকুইটি মানির বিপরীতে শেয়ার ইস্যু করা হবে।

২০২১-২০২২ অর্থবছরে ‘বাংলাদেশের আন্তর্জাতিক টেলিযোগাযোগ ব্যবস্থা সম্প্রসারণের জন্য তৃতীয় সাবমেরিন ক্যাবল স্থাপন’ শীর্ষক প্রকল্পের আওতায় দুই ধাপে মোট ২৪৯,৬০০,০০০ টাকা প্রাপ্ত হয়েছে। এর ফলে ৩০ জুন ২০২২খ্রি. তারিখে বিএসসিসিএলে সরকারের মোট ইকুইটি মানির পরিমাণ ১,৯০৯,৬০০,০০০ টাকা দাঁড়িয়েছে। এ বিষয়ে উল্লেখ্য যে, উপর্যুক্ত প্রকল্পে ডিপিপি মোতাবেক ইকুইটি খাতে সরকার কর্তৃক প্রতিশ্রুত ১,৫৬৯,৩৪৭,০০০ টাকার মধ্য হতে ২০২১-২০২২ অর্থবছরে বিএসসিসিএল কেবলমাত্র ২৪৯,৬০০,০০০ টাকা প্রাপ্ত হয়েছে এবং অনুমোদিত ডিপিপি অনুযায়ী কোম্পানি এখাতে আরো অর্থ প্রাপ্ত হবে মর্মে আশাবাদ ব্যক্ত করা হচ্ছে। উক্ত প্রকল্প সমাপ্তি ও সরকার কর্তৃক উক্ত প্রকল্পের অডিট সম্পন্ন করার পর প্রাপ্ত ইকুইটি মানির বিপরীতে ইস্যুতব্য শেয়ারের সংখ্যা ও ইস্যু মূল্যের বিষয়ে কার্যক্রম গ্রহণ করা হবে।

লভ্যাংশঃ

৩০শে জুন, ২০২২খ্রি. তারিখে সমাপ্ত অর্থ বছরের জন্য কোম্পানির কর পরবর্তী নীট মুনাফার পরিমাণ দাঁড়িয়েছে ২৫০,০২,১৯,০৪০.০০ টাকা। কোম্পানির পরিচালনা পর্ষদ বিএসসিসিএলের লভ্যাংশ নীতি বিবেচনায় ২০২১-২০২২ অর্থ বৎসরে জন্য ৪৬% নগদ লভ্যাংশ ঘোষণার জন্য সুপারিশ করেছে। উল্লেখ্য যে, উল্লিখিত অর্থ বছরে কোন বোনাস শেয়ার বা স্টক লভ্যাংশ অন্তবর্তীকালীন লভ্যাংশ হিসাবে ঘোষণা করা হয়নি বা আগামী অর্থ বছরে কোন বোনাস শেয়ার বা স্টক লভ্যাংশ অন্তবর্তীকালীন লভ্যাংশ হিসাবে 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 কোম্পানি 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, ২০২৫ সালের মধ্যে তৃতীয় সাবমেরিন ক্যাবল চালু করা সম্ভব হবে। তৃতীয় সাবমেরিন ক্যাবলের কাজ সমাপ্ত হলে বিএসসিসিএল পূর্ব তথা সিঙ্গাপুর প্রান্তে এবং পশ্চিমে তথা ফ্রান্স প্রান্তে আলাদাভাবে ১৩২০০ জিবিপিএস ব্যান্ডউইডথ ক্যাপাসিটি প্রাপ্ত হবে। বিএসসিসিএল অদূর ভবিষ্যতে কিছু নতুন পরিষেবা যেমন সিডিএন (কন্টেন্ট ডেলিভারি নেটওয়ার্ক) এবং ক্লাউডভিত্তিক পরিষেবা চালু করার পরিকল্পনা করেছে। তাছাড়া SMW-5 সাবমেরিন ক্যাবল (কোর পাথ) এর অব্যবহৃত ক্যাপাসিটির কিছু অংশ (যা বাংলাদেশে ব্যবহার করা যাবে না) বিক্রি/লিজ প্রদানের জন্য সচেষ্ট রয়েছে। এক্ষিপ অব্যবহৃত ক্যাপাসিটি বিক্রি/লিজ প্রদান করা সম্ভব হলে SMW-5 কনসোর্টিয়ামে বিএসসিসিএলের বিনিয়োগকৃত অর্থের একটি অংশ ফেরত পাওয়া সম্ভব হবে। অন্যদিকে ক্যাবলের বার্ষিক রক্ষণাবেক্ষণ ও চালনা ব্যয়হ্রাস করতে সাহায্য করবে।

আর্থিক বিবরণী এবং অ্যাকাউন্টিং নীতির স্বচ্ছতাঃ

প্রতি বছরের আর্থিক বিবরণী কোম্পানি আইন, ১৯৯৪ এর বিধান অনুযায়ী প্রস্তুত করা কোম্পানির পরিচালনা পর্ষদের দায়িত্বের অন্তর্গত। এই প্রতিবেদনে অন্তর্ভুক্ত আর্থিক বিবরণী এবং অন্যান্য আর্থিক তথ্য, আর্থিক অবস্থা, ফলাফল, নগদ প্রবাহের বিবৃতি এবং পর্যালোচনাধীন বছরের জন্য কোম্পানির ইকুইটির পরিবর্তনগুলো যথাসম্ভব স্বচ্ছভাবে উপস্থাপন করা হয়েছে। কোম্পানি কর্তৃপক্ষ যুক্তিসঙ্গতভাবে এবং বিচক্ষণতার সাথে আর্থিক বিবরণীসমূহ প্রস্তুত করার জন্য বাংলাদেশে প্রযোজ্য ইন্টারন্যাশনাল অ্যাকাউন্টিং স্ট্যান্ডার্ড এবং ইন্টারন্যাশনাল ফাইন্যান্সিয়াল রিপোর্টিং স্ট্যান্ডার্ড (IFRS), প্রাসঙ্গিক অ্যাকাউন্টিং নীতি অনুসরণ করেছে।

প্রধান নির্বাহী কর্মকর্তা এবং প্রধান অর্থ কর্মকর্তার দায়িত্বঃ

বিএসসিসিএলের প্রধান নির্বাহী কর্মকর্তা এবং প্রধান অর্থ কর্মকর্তা কর্তৃক প্রত্যয়ন করা হচ্ছে যে,

- তারা তাদের সর্বোত্তম জ্ঞান এবং বিশ্বাস অনুসারে তারা ৩০ জুন ২০২২খ্রি.-এ শেষ হওয়া বছরের আর্থিক বিবরণী পর্যালোচনা করেছে।
- উক্ত হিসাব বিবরণীসমূহতে কোনো বন্ধুগতভাবে অসত্য তথ্য ছিল না বা কোনো বন্ধুগত তথ্য বাদ দেয়া হয়নি বা কোনো বিভ্রান্তিকর বিবরণী নেই।
- উক্ত হিসাব বিবরণীসমূহ কোম্পানির আর্থিক অবস্থা সম্পর্কে একটি সত্য ও ন্যায্য দৃষ্টিভঙ্গি উপস্থাপন করে এবং বর্ণিত হিসাব বিবরণীসমূহ বিদ্যমান হিসাবরক্ষণ মান ও প্রযোজ্য আইনগুলোর সাথে সঙ্গতিপূর্ণ।
- সংশ্লিষ্ট অর্থ বছরে কোম্পানির দ্বারা এমন কোন লেনদেন করা হয়নি যা প্রতারণামূলক, বেআইনি বা কোম্পানির আচরণবিধির সাথে অসংগতিপূর্ণ।

কোম্পানির বিধিবদ্ধ নিরীক্ষক ও কমপ্লায়েন্স অডিটর নিয়োগঃ

কোম্পানি আইন-১৯৯৪ এর ধারা ২১০ এবং কোম্পানির সংঘবিধির বিধি-১৬৯ মোতাবেক বার্ষিক সাধারণ সভায় কোম্পানির এক বা একাধিক নিরীক্ষক নিয়োগ করতে হবে। উল্লিখিত বিধি বিধান অনুসরণকরতঃ ২০২১-২০২২ অর্থ বছরের জন্য মেসার্স ম্যাবস এন্ড জে পার্টনার্স চার্টার্ড একাউন্টেন্টস্-কে কোম্পানির বহিঃ নিরীক্ষক হিসেবে নিয়োগ দেয়া হয়েছিল। উক্ত নিরীক্ষক কোম্পানির আসন্ন ১৪তম বার্ষিক সাধারণ সভায় অবসর গ্রহণ করবেন। বর্তমান নিরীক্ষক মেসার্স ম্যাবস এন্ড জে পার্টনার্স চার্টার্ড একাউন্টেন্টস্ আইসিএবি কর্তৃক ধার্যকৃত ন্যূনতম অডিট ফি ৫ লক্ষ টাকা উল্লেখকরতঃ গতবারের তুলনায় কাজের পরিধি বৃদ্ধির বিষয়টি বিবেচনায় নিয়ে যুক্তিসঙ্গত হারে অডিট ফি বৃদ্ধির প্রস্তাবসহ পুনরায় নিয়োগ প্রাপ্তির জন্য অগ্রহ প্রকাশ করেছেন। এমতাবস্থায়, বর্তমান আর্থ সামাজিক অবস্থা, অডিটরের কার্যপরিধি বৃদ্ধি ও সরকারের ব্যয় নিয়ন্ত্রণ নীতির বিষয়সমূহ বিবেচনায় নিয়ে এ বছর গত বারের অডিট ফি হতে ১০% বৃদ্ধি করে কোম্পানির অডিট কমিটি মেসার্স ম্যাবস এন্ড জে পার্টনার্স চার্টার্ড একাউন্টেন্টস্-কে ১৫ম বার্ষিক সাধারণ সভা সমাপ্ত না হওয়া পর্যন্ত পুনরায় কোম্পানির বহিঃ নিরীক্ষক হিসেবে নিয়োগের সুপারিশ করেছেন। তাছাড়া বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশন এর নির্দেশনা নং-বিএসইসি/সিএ-মআরআরসিডি/২০০৬-১৫৮/২০৭/ এডমিন/৮০, তারিখঃ ০৩/০৬/২০১৮খ্রি. এর নির্দেশনা মোতাবেক ২০২২-২০২৩ অর্থ বছরের জন্য কর্পোরেট গভর্নেন্স কোড ২০১৮ পরিপালন সংক্রান্ত সনদ সংগ্রহকল্পে বিএসইসি কর্তৃক নির্ধারিত চার্টার্ড একাউন্টেন্টস্/চার্টার্ড কস্ট এন্ড ম্যানেজম্যান্ট একাউন্টেন্টস্/চার্টার্ড সেক্রেটারী পেশাজীবীকে কোম্পানির কমপ্লায়েন্স অডিটর হিসেবে নিয়োগ প্রদান করতে হবে। ২০২১-২০২২ হিসাব বছরের জন্য কোম্পানির কমপ্লায়েন্স অডিটর হিসেবে মেসার্স এম. মহসিন এন্ড কোং, চার্টার্ড সেক্রেটারীজ-কে নিয়োগ দেয়া হয়েছিল। উক্ত কমপ্লায়েন্স অডিটর তাদের এক বছর পূর্ণ হওয়ায় কোম্পানির আসন্ন ১৪তম বার্ষিক সাধারণ সভায় অবসর গ্রহণ করবেন। বিএসইসি'র নির্দেশনা মোতাবেক কমপ্লায়েন্স অডিটর হিসেবে বিএসইসি'র তালিকাভুক্ত কমপ্লায়েন্স অডিটর প্যানেল হতে উপযুক্ত 'ফি' প্রদান সাপেক্ষে একটি কমপ্লায়েন্স অডিটর ফার্মকে কোম্পানির কমপ্লায়েন্স অডিটর হিসেবে নিয়োগ প্রদানের

লক্ষ্যে ৩টি প্রতিষ্ঠান থেকে কোম্পানির অডিট কমিটি কর্তৃক ২০২২-২০২৩ হিসাব বছরের জন্য মেসার্স সুবাইয়া পারভিন এন্ড এসোসিয়েটস, চার্টার্ড সের্ফটোরীজ-কে ১৫তম বার্ষিক সাধারণ সভা সমাপ্ত না হওয়া পর্যন্ত সময়ের জন্য কোম্পানির কমপ্লায়েন্স অডিটর হিসেবে নিয়োগের সুপারিশ করেছেন। বিষয়টি অনুমোদনের নিমিত্ত কোম্পানির ১৪তম বার্ষিক সাধারণ সভায় উপস্থাপনের জন্য সুপারিশ করা হবে।

কর্পোরেট গভর্নেন্স কোডের প্রতিপালনঃ

আলোচ্য অর্থ বছরে বিএসসিসিএল কর্তৃক কর্পোরেট গভর্নেন্স কোডের প্রযোজ্য সকল বিধান পরিপালন করা হয়েছে। এ সংক্রান্ত বিষয়ে কমপ্লায়েন্স প্রতিবেদন এবং কর্পোরেট গভর্নেন্স কোডের অধীনে মেসার্স এম. মহসিন এন্ড কোং, চার্টার্ড সের্ফটোরীজ কর্তৃক ইস্যুকৃত কমপ্লায়েন্স সার্টিফিকেটের কপি বার্ষিক প্রতিবেদনের সাথে সংযুক্ত করা হয়েছে (পৃষ্ঠা নং ৫৮ থেকে ৬৯)।

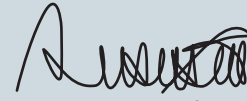
উপসংহারঃ

কোম্পানির পরিচালনা পর্ষদ কোম্পানির উন্নয়নে সার্বিক সহযোগিতা ও সমর্থন করার জন্য কোম্পানির শেয়ারহোল্ডারদের নিকট 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। কোম্পানির পরিচালনা পর্ষদ কোম্পানির 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 কোম্পানির পরিচালনা পর্ষদ কোম্পানির সকল কর্মকর্তা/কর্মচারী, কোম্পানির সম্মানিত গ্রাহক, পণ্য ও সেবা সরবরাহকারী, বিভিন্ন ব্যাংক ও আর্থিক প্রতিষ্ঠানকে তাদের আন্তরিক সহযোগিতার জন্য ধন্যবাদ জ্ঞাপন করেছে। 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 কোম্পানির পরিচালনা পর্ষদের পক্ষ হতে ধন্যবাদ জ্ঞাপন করা হলো।

পরিচালনা পর্ষদের পক্ষে



মোঃ আজম আলী
ব্যবস্থাপনা পরিচালক, বিএসসিসিএল।



মোঃ আবদুল মোমিন
পরিচালক, বিএসসিসিএল।

ANNEXURE - A

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

DECLARATION BY CEO AND CFO

Date: 16 October, 2022

The Board of Directors
Bangladesh Submarine Cable Company Limited

Subject: Declaration on Financial Statements for the year ended on 30 June, 2022.

Dear Sirs,

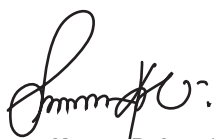
Pursuant to the condition No. 1(5)(xxvi) imposed vide the Commission's Notification No. BSEC/CMRRCD/2006158/207/Admin/80 Dated 3 June 2018 under section 2CC of the Securities and Exchange Ordinance, 1969, we do hereby declare that:

- (1) The Financial Statements of Bangladesh Submarine Cable Company Limited for the year ended on 30 June, 2022 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, 2022 and that to the best of our knowledge and belief:
 - (a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (b) these statements collectively present true and fair view of the Company's affairs and are in compliance with existing accounting standards and applicable laws.
 - (c) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board of Directors or its members.

Sincerely yours,



Shukanta Kumar Debnath, FCA
Chief Financial Officer, BSCCL



Md. Azam Ali
Managing Director & CEO, BSCCL

M. MOHASHIN
M. MOHASHIN & CO.
CHARTERED SECRETARIES IN PRACTICE
(A firm recognized by ICSB
formed under the Act of Parliament)

A leading Chartered Secretary firm rendering comprehensive professional services which include Corporate Laws, Secretarial Compliances, Secretarial Audit and Independent Scrutinizer.

49/A Sher-E-Bangla Road, (opposite Modina masjid), 4th floor, Zibatola, Dhaka-1209

+8801815-583682 , +8801700-871806
+8801990-618253

mmohashinn@gmail.com

ANNEXURE - B

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

CORPORATE GOVERNANCE CODE COMPLIANCE REPORT

Report to the Shareholders of Bangladesh Submarine Cable Company Ltd. on Compliance on the Corporate Governance Code

We have examined the compliance status to the Corporate Governance Code by Bangladesh Submarine Cable Company Ltd. for the year ended 30 June, 2022. This Code relates to the Notification No. BSEC/CMR-RCD/2006-158/207/Admin/80 dated 03 June 2018 of the Bangladesh Securities and Exchange Commission.

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

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

- (a) The Company has complied with the conditions of the Corporate Governance Code as stipulated in the above-mentioned Corporate Governance Code issued by the Commission except as stated in the remarks column of the Statement on Status of Compliance of the Code prepared by the Directors of the Company;
- (b) The Company has complied with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) as required by this Code;
- (c) Proper books and records have been kept by the company as required under the Companies Act 1994, the securities laws and other relevant laws; and
- (d) The Governance of the Company is satisfactory.

For
M Mohashin & Co.



Place: Dhaka
Dated: 20 October, 2022.


Md. Mohashin FCS
Chartered Secretary in Practice

56, Mouchak Road, Narayanganj, Dhaka. Mobile: 01815583682, 01700871806, mail: mmohashinn@gmail.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)	✓		There are total 9 including 2 Independent Directors
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	✓		There are 2 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.	-		Not Applicable
1.4	Duality of Chairperson of the Board of Directors and Managing Director or Chief Executive Officer			
1.4 (a)	The positions of the Chairperson of the Board and the Managing Director (MD) and/or Chief Executive Officer (CEO) of the company shall be filled by different individuals	✓		
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	✓		
5.2 (e)	The company secretary shall act as the secretary of the Committee	✓		
5.2 (f)	The quorum of the Audit Committee meeting shall not constitute without at least 1 (one) independent director.	✓		
5.3	Chairperson of the Audit Committee			
5.3 (a)	The Board shall select 1 (one) member of the Audit Committee to be Chairperson of the Audit Committee, who shall be an independent director;	✓		
5.3 (b)	In the absence of the Chairperson of the Audit Committee, the remaining members may elect one of themselves as Chairperson for that particular meeting, in that case there shall be no problem of constituting a quorum as required under condition No. 5(4)(b). And the reason of absence of the regular Chairperson shall be duly recorded in the minutes.	✓		No such meeting required
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 Lorem			
6.3 (a)	The Board shall select 1 (one) member of the NRC to be Chairperson of the Committee, who shall be an independent director	✓		
6.3 (b)	In the absence of the Chairperson of the NRC, the remaining members may elect one of themselves as Chairperson for that particular meeting, the reason of absence of the regular Chairperson shall be duly recorded in the minutes;	✓		No such meeting required

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

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

THE PATTERN OF SHAREHOLDING

The pattern of shareholding as required by clause 1.5 (xxiii) of the Corporate Governance Code 2018 SEC Notification dated 7th August 2012: As on 30 June 2022.

ANNEXURE - D

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 Khalilur Rahman *	Chairman	0	0.00%
	Mr. Khandker Md. Abdul Hye, PhD *	Director	0	0.00%
	Mr. Md. Abdul Momin *	Director	0	0.00%
	Dr. Nasima Akhter *	Director	0	0.00%
	Colonel Ekram Ahmed Bhuyan, afwc, psc *	Director	0	0.00%
	Dr. Hafiz Md. Hasan Babu *	Director	0	0.00%
	Mr. NKA Mobin FCS, FCA *	Independent Director	0	0.00%
	Mr. Syed Mamnun Quader *	Independent Director	0	0.00%
	A K M Habibur 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. Muhammad Tajul Islam	DGM (Internal Audit)	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. Provash Chandra Bhattacharjee	GM (O&M)	0	0.00%
	Mr. Md. Jahangir Alam	DGM (Customer Care)	0	0.00%
	Mr. Mohammad Zakirul Alam	DGM (P&D)	44	0.00%
iv)	Shareholders holding ten percent (10%) or more voting interest in the company			
	Posts and Telecommunications Division under the Ministry of Posts, Telecommunications and Information Technology (MoPT & IT)		12,17,68,814	73.84%

BOARD MEETING ATTENDANCE

(From 01 July 2021 to 30 June 2022)

ANNEXURE - E

Name of Directors	Designation	No. of Meetings held	Attendance	Tenure of the relevant director
Mr. Md. Khalilur Rahman	Chairman	08	08	From 14-11-2021
Mr. Md. Afzal Hossain	Chairman	03	03	Up to 21-10-2021
Mr. Khandker Md. Abdul Hye, PhD	Director	11	11	Full year
Dr. Nasima Akhter	Director	05	03	From 30-01-2022
Mrs. Kulsum Begum	Director	06	06	Up to 24-12-2021
Mr. Md. Abdul Momin	Director	11	10	Full year
Dr. Hafiz Md. Hasan Babu	Director	06	06	From 07-12-2021
Mr. Dr. Md. Mahbubul Alam Joarder	Director	05	05	Up to 07-12-2021
Colonel Ekram Ahmed Bhuyan, afwc, psc	Director	08	07	From 14-11-2021
Mr. Brig Gen Rakibul Karim Chowdhury afwc, psc	Director	03	03	Up to 21-10-2021
Mr. NKA Mobin, FCA, FCS	Independent Director	11	11	Full year
Mr. Syed Mamnun Quader	Independent Director	11	07	Full year
A K M Habibur Rahman	Managing Director	05	05	From 05-01-2022
Mr. Mashiur Rahman	Managing Director	06	06	Up to 05-01-2022

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 ICMAB 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.

Zero-Tolerance to Corruption

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

Grievance Redress System

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

Compliance with Employment law

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

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 2021-2022.

Donation for construction of Mosques

In response of application of the 2(two) Mosques Management Committee of the different places of the country, BSCCL donated in total of Taka. 20,00,000/- (twenty 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.

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 continued 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 Training on digital transformation in education:

BSCCL has planned to convert 50 classrooms of 11 disadvantaged schools to Digital classrooms in the financial year 2022-2023 from its CSR fund. As part of that plan, this year BSCCL arranged a day-long training on Digitalization of Classroom for skill development of teachers of those disadvantaged schools. In total 22 teachers of those 11 disadvantaged schools from different places of Bangladesh attended the above sated training program arranged from the CSR fund of the company.

Donates for Construction of Boundary Wall of Mosque Grave yard:

Bangladesh Submarine Cable Company Ltd. has donated taka 17,16,683/- (seventeen lac and sixteen thousand six hundred and eighty-three) only for Construction of Boundary Wall of Mosque Grave yard at Mirpur Uttorpara, Maynamoti, Burichang, Cumilla from its Corporate Social Responsibility (CSR) fund. It is expected that the donated grant will contribute for ensuring ultimate betterment to the locality.

Digital transformation of PTD Conference Room:

In response of request of the Post & Telecommunications Division (PTD) for being a partner of digital transformation of their Conference Room, BSCCL out of courtesy has expended taka 4,558,032.20/- from its Corporate Social Responsibility Fund.

In the year 2021-2022 Bangladesh Submarine Cable Company Limited (BSCCL) donated total taka 88,77,715/- from+ its Corporate Social Responsibility Fund.

Going Concern

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

Recent Awards for Corporate Governance Excellence

ICSB Award for Corporate Governance Excellence 2020..
ICMAB Best Corporate Award-2020

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 IPLC and IP Transit services to its IIG and ISP customers. Most of the revenue of the company is earned from the mentioned services. The major expenses of the company consist of the Operation & Maintenance (O&M) charges paid to the submarine cable consortiums, O&M expenses of the landing stations, administrative expenses, depreciation of assets, backhaul and IP Transit purchase expenses for the company's IIG business activities, revenue sharing with the Regulator, financial charges against the IDB loan and different tax expenses.

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

The 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.

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

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

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

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

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

In compliance with 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 has been calculated considering the potential 1,48,69,037 nos. of shares according to the recommendation of ICB Capital Management Ltd. being an issue manager and as approved by the Board of Director's in its 195th BoD meeting held on 28th December 2021. It is to be mentioned that 1,27,04,174 nos. of shares to be issued against Tk.1,40,00,00,000 received as equity money during the year 2015-2016 divided by the market value of Tk. 110.20 at the last working day of the financial year 2015-2016 and 21,64,863 nos. of shares to be issued against Tk. 26,00,00,000 received as equity money during the year 2016-2017 divided by the market value of Tk.120.10 at the last working day of the financial year 2016-2017. Please note that the above issuance is subject to approval of concerned Ministry, Shareholders and Bangladesh Securities and Exchange Commission. During the year 2021-2022 Tk. 24.96 crore a portion of Equity has been received as equity from Government for implementing the project named "Installation of 3rd Submarine Cable for expansion of International Telecommunications System of Bangladesh" which will be dealt with after completion of the project i.e. June, 2025.

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

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

Particulars	2021-22	2020-21	2019-20	2018-19	2017-18
		Restated			
Revenue*	4,417,441	3,448,527	2,463,769	1,955,666	1,405,036
Gross Profit*	3,747,781	2,848,614	1,843,859	1,334,911	792,267
Operating Profit*	3,232,815	2,429,801	1,267,110	849,362	395,404
Profit before tax*	3,201,079	2,399,828	1,201,352	778,962	293,868
Net Profit after tax*	2,500,219	1,907,332	905,370	585,758	73,260
Gross Profit Margin	84.84%	82.60%	74.84%	68.26%	56.39%
Operating Profit Margin	73.18%	70.46%	51.43%	43.43%	28.14%
Net Profit Margin	56.60%	55.31%	36.75%	29.95%	5.21%
Dividend	C-46%	C-37%	C-20%	C-16%	C-5%
Dividend payout (Cash)	30.34%	31.99%	36.43%	45.04%	112.55%
NAV per Share**	64.66	52.49	44.45	38.74	35.68
Net Operating Cash Flow per Share**	16.76	14.18	6.87	7.30	4.07
Earnings Per Share**	15.16	11.57	5.49	3.55	0.44
Diluted Earnings Per Share**	13.91	10.61			

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

There is significant increase in revenue by 28.10 % due to substantial effort of BSCCL's management, Govt. policy of digitalization of gov. 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 31.08% due to increase in Revenue and there was no significant additional expenditure against the increased revenue. 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. Consequently, Net Operating Cash Flow per Share of BSCCL has been increased compared to that of the previous year. During the year Investment in FDR has been recognised under investment activities as such interest relating to FDR has been shown under investing activities. There was no significant cash flow due to Extraordinary Transactions during the year.

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

Economic Scenario and Prospect of the Industry:

The economy of Bangladesh is a developing market economy. It is the 41st largest economy of the world according to new data from the IMF in terms of nominal GDP and 25th largest in terms purchasing power parity (PPP). The economy of Bangladesh is classified among the Next Eleven emerging market 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 since January 2020 and ongoing war between Russia and Ukraine since February 2022 on the economies of the countries worldwide, according to Trading Economics the economy of Bangladesh experienced a satisfactory annual growth rate of more than 5% in the year 2021-2022. Bangladesh is among the few countries in Asia who achieved a growth rate in GDP above 5% despite the global pandemic and Russia – Ukraine war situation. The economy of Bangladesh is gradually transforming from an agro-based economy to service and industry based economy for the last few decades. Now the service sector is the major contributing sector into the GDP of the country. The industrial, manufacturing and service sectors are gaining importance in the economy with time. According to EPB 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 third largest producer of fish in the world. Bangladesh is also 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. Government has also taken different initiatives to reduce the price of Internet bandwidth to an affordable level for the common people. In 2018, government has awarded 4G license to four mobile telecom operators in the country. All the four mobile operators are now expanding their 4G networks over the country. Government introduce 5G service is experimentally in the following areas: Prime Minister's Office, Parliament, Secretariat, Bangabandhu Museum on Dhanmondi 32, Bangabandhu Sheikh Mujibur Rahman's birthplace Tungipara in Gopalganj, and the National Martyrs' Memorial in Savar. 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 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 around 55% market share of the international bandwidth 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.



Md. Azam Ali
Managing Director

AUDIT COMMITTEE

Chairman



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

Members



Mr. Md. Abdul Momin
Additional Secretary (Development)
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 2022

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

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 & VAT 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 10(Ten) times during the Financial Year 2021-2022. The details of attendance of each member at the Audit Committee meetings during 2021-2022 are as follows:

Sl.	Composition of Audit Committee	Number of Audit Committee Meeting held			Remarks
		Held	Attended	%	
1.	Mr. N.K.A Mobin, FCS, FCA, Chairman	10	10	100%	
2.	Mr. Md. Abdul Momin, Member	10	9	90%	
3.	Mr. Syed Mamnun Kader, Member	10	7	70%	

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

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 2021-2022

Ten meetings of the Audit Committee were held during the financial year 2021-2022. 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 2021-2022 are stated below-

- Reviewed the quarterly financial statements for the year ended June 30, 2022.
- Reviewed the draft Independent auditors report and audited financial statements for the year ended June 30, 2022.

- 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 2021-2022, 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.
- Review sales process to STC and revenue recognized arising from that.
- Appointment or recommendation of external auditor, compliance auditor and independent scrutinizer of the company.
- Review dividend policy of the company.
- Discussion and review of probable issue price against Equity Money from Govt.
- Review manpower requirement application of Accounts & Finance Department.
- Review Accounts & Finance Department's Organogram with major activities of employees.
- Review yearly budget for the year 2022-2023 submitted by accounts departments of Bangladesh Submarine Cable Company Ltd.

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.

Appointment of Statutory and Compliance Auditor:

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, 2023 subject to the approval of the shareholders at the 14th Annual General Meeting of the Company. The Audit Committee also recommended to the Board of Directors to appoint "Suraiya Parveen & Associates" Practising Chartered Secretaries as Corporate Governance Compliance Auditor for the financial year ending on 30 June, 2023 subject to the approval of the shareholders at the 14th Annual General Meeting 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



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



Dr. Nasima Akhter
Joint Secretary, Finance Division
Ministry of Finance & Director, BSCCL



Dr. Hafiz Md. Hasan Babu
Professor in the Department of Computer
Science & Engineering and Technology, DU
& 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 2022

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, FCA, FCS
Independent Director, BSCCL

Member:

Mr. Khandker Md. Abdul Hye, PhD
Director

Dr. Nasima Akhter
Director

Dr. Hafiz Md. Hasan Babu
Director

Colonel Ekram Ahmed Bhuyan, afwc, psc
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 2021-2022. The details of attendance of each member at the NRC meetings during 2021-2022 are as follows:

Number of NRC Meeting held					Remarks
Sl.	Composition of NRC	Held	Attended	%	
1	Mr. N.K.A Mobin, FCA, FCS Chairman	1	1	100%	
2.	Mr. Khandker Md. Abdul Hye, PhD, Member	1	1	100%	
3.	Dr. Nasima Akhter, Member	1	1	100%	Appointed as member of NRC in place of Mrs. Kulsum Begum as on 30.01.2022
4.	Dr. Hafiz Md. Hasan Babu, Member	1	1	100%	Appointed as member of NRC in place of Dr. Md. Mahbulul Alam Joarder as on 07.12.2021
5.	Colonel Ekram Ahmed Bhuyan, afwc, psc, Member	1	1	100%	Appointed as member of NRC in place of Brigadier General Rakibul Karim Chowdhury as on 14.11.2021
6.	Mr. Syed Mamnun Quader, Member	1	0*	Nil	Appointed as member of NRC in place of Mr. Hossain Khaled as on 30.06.2021

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

Major Activities of the NRC in 2021-2022

One meeting of the NRC was held during the financial year 2021-2022. The Managing Director and General Manager (Admin and Finance) attended meetings on invitation. The major activities of the NRC in 2021-2022 are stated below-

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

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

On behalf of the NRC



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

Bangladesh Submarine Cable Company Limited Value Added Statement

Figures in Tnousand BDT

Value Added

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

Less : Cost of Operation and Maintenance

Available for distribution

Distributions

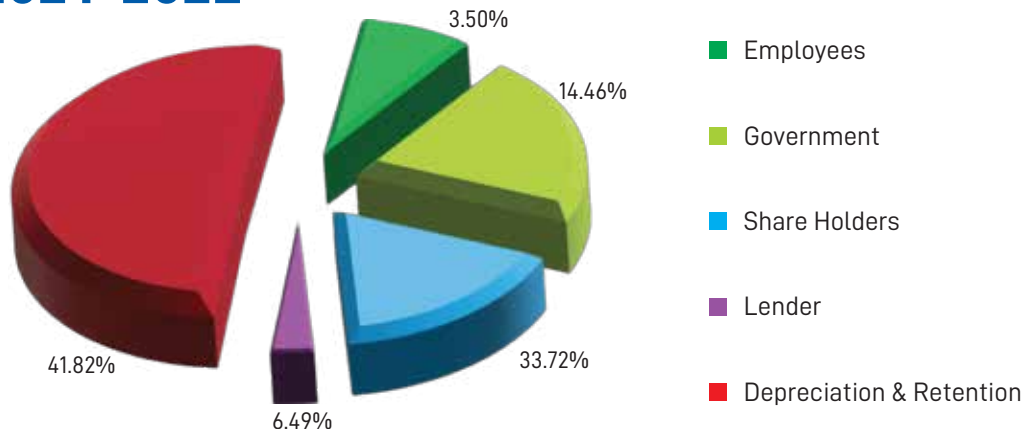
Employees
Government
Porviders of finance :
Shareholders
Lender

Value reinvested and retained

Depreciation & Retention

2021-22	%	2020-21	%
4,417,441		3,448,527	
264,069		220,939	
251,374		957,280	
4,932,884		4,626,746	
477,551		407,928	
4,455,333	100%	4,218,818	100%
359,557	8.07%	273,717	6.49%
941,700	21.14%	1,422,742	33.72%
758,565	17.03%	610,150	14.46%
136,515	3.06%	147,744	3.50%
2,196,338	49.30%	2,454,352	58.18%
2,258,995	50.70%	1,764,465	41.82%
4,455,333	100%	4,218,818	100%

2021-2022



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

Particulars	Amount in Taka		Remarks
	30 June 2022	30 June 2021	
Dividend Payable for the FY 2011-2012	-	404,808	Transferred to CMSF
Dividend Payable for the FY 2012-2013	-	188,133	Transferred to CMSF
Dividend Payable for the FY 2013-2014	-	524,594	Transferred to CMSF
Dividend Payable for the FY 2014-2015	-	1,603,322	Transferred to CMSF
Dividend Payable for the FY 2015-2016	-	945,351	Transferred to CMSF
Dividend Payable for the FY 2016-2017	-	794,397	Transferred to CMSF
Dividend Payable for the FY 2017-2018	-	401,664	Transferred to CMSF
Dividend Payable for the FY 2018-2019	1,924,218	1,96,7756	Available for collection
Dividend Payable for the FY 2019-2020	1,990,217	2,105,601	Available for collection
Dividend Payable for the FY 2020-2021	1,912,185	-	Available for collection
Grand Total	5,826,620	8,935,626	-

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

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 2022 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 2022 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

Reference to Note # 12 of the Financial Statements, BSCCL received amounting to Taka 1,660,000,000 during the Financial Years 2015-2016 and 2016-2017 as Equity Money 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) with condition that the said amount will be converted into Equity Capital in favour of Ministry of Posts, Telecommunications and Information Technology through issuing shares after implementing the project and getting proper approval from the concerned authority of the Government of the People's Republic of Bangladesh and in compliance with the guidelines and policies issued by Ministry of Finance (Finance Division) for issuing equity capital.

Furthermore, BSCCL received amounting to Taka 249,600,000 during the Financial Year 2021-2022 in two different phases as Equity Money from the Government of the People's Republic of Bangladesh for implementing the installation of 3rd Submarine Cable (Work in progress) for expansion of International Telecommunications System of Bangladesh. Hence, total Equity Money stands at Taka 1,909,600,000 as on 30 June 2022.

On 11 February 2020 Financial Reporting Council (FRC) 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.

Although the official process with the Ministry of Posts, Telecommunications and Information Technology has been completed but BSCCL is awaiting for final approval from the Ministry of Finance to transfer the Equity

Money to Share Capital. Hence, no Equity/Share Money has been converted into Share Capital by BSCCL as on 30 June 2022. However, they have calculated diluted EPS and disclosed in the financial statements considering the Equity Money received in the Financial Years 2015-2016 and 2016-2017 only.

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 4,417,441,269 for the year ended 30 June 2022. • 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 and rates including different rates based on services consumed, and discounts arrangements. As a result, the application of accounting standards is complex and involves, to a certain extent, a number of key judgments and estimates made by the management. <p>Following the application of the new revenue recognition standard (IFRS 15, Revenue from Contracts with Customers), the company adopted its accounting policies.</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 27 to 31 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, performance and inspection of evidence in respect of operation of these controls. <p>Selected a sample of continuing and new contracts and performed the following procedures:</p> <ul style="list-style-type: none"> • Read, analyzed and identified the distinct performance obligations in these contracts.

Key Audit Matters	How our audit addressed the key audit matters
<p>Under IFRS 15 revenue is recognized when a performance obligation is satisfied by transferring control over a promised good or service. In addition, the application of the new standard, IFRS 15: Revenue from Contract with Customer for the current financial year immaterially impact on the financial statements.</p> <p>Details of the accounting policies for revenue recognition are set out in Note 3.5 to the financial statements and the various revenue streams for the company have been disclosed in Note 27-31 to the financial statements.</p>	<ul style="list-style-type: none"> • Compared these performance obligations with that identified and recorded by the Company. • Considered the terms of the contracts to determine the transaction price including any variable consideration to verify the transaction price used to compute revenue and to test the basis of estimation of the variable consideration. • Sample of revenues disaggregated by type and service offerings was tested with the performance obligations specified in the underlying contracts. • Performed analytical procedures for reasonableness of revenues disclosed by type and service offerings. • Testing the key controls over the calculation of the amounts billed to customers and the capturing and recording of the revenue transactions. • Testing the key controls over the authorization of the rate changes and the input of such rates to the billing systems. • Testing the accuracy of customer bill calculations and the respective revenue transactions recorded. • Testing the appropriateness of the accounting treatment on a sample basis. In addition, we verified the accuracy of IFRS 15 related disclosures. • examining material journal entries and other adjustments posted to revenue. • performed enquiries with management to understand their risk assessments and inspected meeting minutes to identify relevant changes in their assessments and estimates. <p>We specifically put emphasis on those transactions occurring close before or after the financial position date to obtain sufficient evidence over the accuracy of cut-off.</p> <p>Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards.</p> <p>Based on our work, we noted no significant issues regarding the accuracy of revenue reported for the year.</p>
Property Plant and Equipment	
<p>The company incurred a significant level of capital expenditure in connection with the expansion of its equipped capacity and improvements of bandwidth. The carrying value of Property Plant and Equipment aggregating to Taka 6,441,934,356</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 2022 and carries the risk of:</p> <ul style="list-style-type: none"> • There are a number of areas where management judgement impacts the carrying value of PPE, and the related depreciation profiles. • determining which costs meet the criteria for capitalization; • determining the date on which the assets is recognized to property, plant and equipment and depreciation commences; • the estimation of economic useful lives and residual values assigned to property, plant and equipment. • useful lives of assets shortening and technological obsolescence. <p>The management reviews the estimated depreciable lives and the residual value of property, plant and equipment annually. After conducting a review on the depreciable lives of the property, plant and equipment of the company during this year, the management resolved to change the accounting estimates of the depreciable lives of certain equipment.</p> <p>We identified the carrying value of property, plant and equipment as a key audit matter because of the high level of management judgement involved and because of its significance to the financial statements.</p> <p>See note no 3.1 and 4 to the financial statements</p>	<ul style="list-style-type: none"> • assessing the design, implementation and operating effectiveness of key internal controls over the completeness, existence and accuracy of property, plant and equipment, including the key internal controls over the estimation of useful economic lives and residual values; • assessing on a sample basis, costs capitalized during the year by comparing the costs capitalized with the relevant underlying documentation, which included purchase agreements and invoices, and assessing whether the costs capitalized met the relevant criteria for capitalization. • Testing the key controls over the management's judgment in relation to the accounting estimates of the depreciable lives and residual values of property, plant and equipment. • Reconcile on a sample basis the additional capitalized costs for the year to the underlying invoices and supporting documents.
<p>Revaluation of PPE</p>	
<p>The financial statements contain material entries on the SOFP as well as material disclosure notes in relation to the entity's holding of PPE by revaluating it's all class of assets. The revaluation reserve amounting to Taka 1,032,360,394 as at 30 June, 2022. 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 15.</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 Taka. 613,197,063 as at 30 June 2022.</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 17 to the financial statements</p>	<p>We obtained an understanding, evaluated the design and tested the operational effectiveness of the Company's key controls over the recognition and measurement of Deferred Tax Assets and Liabilities and the assumptions used in estimating the future taxable expense of the company.</p> <p>We also assessed the completeness and accuracy of the data used for the estimations of future taxable expense.</p> <p>We evaluated the reasonableness of key assumptions, timing of reversal of temporary differences and expiration of tax loss carry forwards, recognition and measurement of Deferred Tax Liability.</p> <p>We involved tax specialists to assess key assumptions, controls, recognition and measurement of deferred tax assets.</p> <p>We assessed the adequacy of the company's disclosures setting out the basis of deferred tax liability balances and the level of estimation involved.</p> <p>We also assisted in evaluating the tax implications, the reasonableness of estimates and calculations determined by management.</p> <p>Finally assessed the appropriateness and presentation of disclosures against IAS 12: Income Tax.</p>
Equity Money from GoB	
<p>In the Financial Years 2014-2015 & 2020-2021, BSCCL received the approval for the purpose of implementing the Regional Submarine Telecommunications Project, Bangladesh (Installation and Establishment of Second Submarine Cable System (SMW5) and Third Submarine Cable System (SMW6) for International Telecommunications in Bangladesh for the amount of Taka 1,660,000,000 and Taka 249,600,000 respectively from the Government of the People's Republic of Bangladesh (GoB) as Equity Money with condition that the said amount will be converted into Equity Capital in favour of Ministry of Posts, Telecommunications and Information Technology through issuing Shares after implementing the project and getting proper approval from the Concerned Authority of the Government of the People's Republic of Bangladesh and in compliance with the guidelines and policies issued by Finance Division for issuing equity capital.</p>	<p>To assess the implementation of the condition applied by the Inter-Ministerial Meeting under the Ministry of Finance for approval of these project, following audit procedure has been followed:</p> <ol style="list-style-type: none"> i) approval from ECNEC dated 11 June 2015 and 01 December 2020 have been checked. ii) approval from Ministry of Posts, Telecommunications and Information Technology, the Government of the People's Republic of Bangladesh dated 29 June 2015 & 26 January 2021 for these projects. iii) approved amount of Taka 1,660,000,000 as GOB equity money has been received through six installments from the year 2015-2016 to 2016-2017. iv) approved amount of Taka 249,600,000 as GOB equity money has been received through two installments from the year 2021-2022.

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 12.</p>	<p>To evaluate the steps taken by management after considering the notification by FRC, following audit procedure has been followed.</p> <ul style="list-style-type: none"> i) analysis of the minutes of meetings of the Board of Directors & has appointed ICB Capital Management Limited on 22 July 2020 as Issue Manager regarding issue of shares against Equity money by Taka 1,660,000,000 from -GOB to Share Capital. ii) reviewed the notification (Notification No. 146/ FRC/ Admin/Notification/2020/01) and related correspondence from management of BSCCL regarding the guidance on limitation to comply the said notification. iii) reviewed the appointment of Valuer for revaluation of assets and liabilities of BSCCL and iv) communicated the issue of noncompliance of the notification (Notification No. 146/ FRC/ Admin /Notification/ 2020/ 01) to the Management who are in Charged with the Governance.
Legal and regulatory matters	
<p>The Company has aggregating claims of Taka 25,240,639 in respect of previous years. The Company has tax claim from the previous assessment year. 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. 22 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.</p> <p>We enquired to those charged with governance to obtain their view on the status of all significant litigation and regulatory matters.</p> <p>We discussed material legal cases with the company's legal department for all significant litigation and regulatory matters and inspected internal notes and reports. We also received formal confirmations from external counsel. We have analyzed of responses in legal letters independently obtained from the external legal counsels of the Company;</p> <p>We assessed the methodologies on which the provision amounts are based, recalculated the provisions, and tested the completeness and accuracy of the underlying information.</p> <p>We also assessed the Company's provisions and contingent liabilities disclosures.</p> <ul style="list-style-type: none"> • Analysis of the minutes of meetings of the Board of Directors and the Board Audit Committee; • Analysis of assessment of contingent liabilities and changes in provisions for claims and litigations which are updated on a quarterly basis; • Assess disclosures in the financial statements which are potentially of material contingent nature and their measurement.

Other Matter

The financial statements of the Company for the year ended 30 June 2021 were audited by **S.F. Ahmed & Co.**, Chartered Accountants who expressed a qualified opinion on 24 October 2021.

Other Information

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

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

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

and related disclosures made by management.

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

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

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

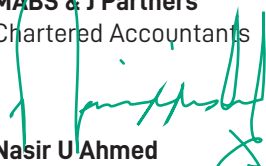
From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation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

Report on other Legal and Regulatory Requirements

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

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

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



Nasir U Ahmed
FCA, FCS, CGMA (AICPA), ACMA (UK), FCA (England & Wales)
Deputy Managing Partner
ICAB Enrollment No: 535
DVC: 2210100535AS843986

Place: Dhaka, Bangladesh
Dated: 10 October 2022

Bangladesh Submarine Cable Company Limited

Statement of Financial Position

As at 30 June 2022

Particulars	Notes	Amount in Taka	
		30 June 2022	30 June 2021
ASSETS			
Non-Current Assets			
Property, plant and equipment	4	6,441,934,356	6,816,455,730
Capital Work in Progress SMW-6	4.1	1,591,351,700	4,048,086
Intangible Assets	5	113,865,972	-
		8,721,400,798	7,086,118,261
Current Assets			
Trade and other receivables	6	2,758,769,054	1,943,558,845
Advances and deposits	7	79,771,775	23,412,700
Advance income tax	8	820,905,007	1,169,718,384
Investment in shares	9	31,073,048	29,501,318
Cash and cash equivalents	10	210,798,632	354,642,122
Investment in FDR	10.3	4,820,083,283	3,565,284,893
		16,868,552,825	13,906,622,077
TOTAL ASSETS			
EQUITY AND LIABILITIES			
Shareholders' Equity			
Share capital	11	1,649,055,100	1,649,055,100
Equity Money from GoB	12	1,909,600,000	1,660,000,000
Share premium	13	723,293,759	723,293,759
Tax holiday reserve	14	847,740,119	788,905,267
Revaluation reserve	15	1,032,360,394	1,037,294,938
Retained earnings	16	4,500,521,682	2,798,121,902
		10,662,571,054	8,656,670,966
Non Current Liabilities			
Deferred tax liabilities	17	613,197,063	606,110,821
Security deposits received from clients	18	451,258,714	357,068,437
Employees' pension, gratuity, LE & provident fund	19	32,221,023	15,394,307
Long Term loan-net off current portion	20	2,482,863,067	2,186,420,299
		3,579,539,867	3,164,993,865
Current Liabilities			
Long Term loan-current portion	20	301,502,419	192,249,252
Sundry creditors	21	528,467,200	84,170,223
Provision for income tax	22	821,805,495	1,037,421,348
Provision for WPPF and WF	23	160,053,970	119,991,410
VAT payable	24	(29,412,028)	(25,398,163)
Liabilities for expenses	25	79,632,880	57,437,162
Amount to be distributed as dividend (Proposed)		758,565,346	610,150,387
Unclaimed Dividend Account	26	5,826,620	8,935,626
		2,626,441,902	2,084,957,245
		6,205,981,770	5,249,951,111
TOTAL EQUITY AND LIABILITIES			
		16,868,552,825	13,906,622,077
Net Asset Value (NAV) per Share	47	64.66	52.49

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

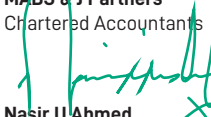

Chief Financial Officer


Company Secretary
Signed in terms of our report of even date annexed


Managing Director


Director

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


Nasir U Ahmed
FCA, FCS, CGMA (AICPA), ACMA (UK), FCA (England & Wales)
Deputy Managing Partner
ICAB Enrollment No: 535
DVC: 2210100535AS843986

Place: Dhaka, Bangladesh
Dated: 10 October 2022

Bangladesh Submarine Cable Company Limited

Statement of Profit or Loss and Other Comprehensive Income


For the year ended 30 June 2022

Particulars	Notes	Amount in Taka	
		30 June 2022	30 June 2021
Revenue			
IPLC (International Private Leased Circuit) rent	27	3,156,137,972	2,648,270,439
Circuit activation charge	28	14,102,700	12,511,000
IP Transit service	29	1,125,408,635	702,829,030
Co-location charges	30	101,899,326	84,916,391
IPLC-SMW-5-export	31	19,892,636	-
		4,417,441,269	3,448,526,860
Direct cost of operation			
Electricity and generator fuel	32	16,393,892	14,131,457
Landing station and cable route repair	33	3,958,133	2,508,967
Backhaul, data connectivity charge and Revenue Sharing	34	125,771,066	83,673,754
IP Transit cost	35	84,660,465	66,632,955
Lease rent	36	343,631	345,912
Depreciation of core machinery	37	438,532,866	432,620,300
		669,660,052	599,913,345
Gross profit		3,747,781,217	2,848,613,515
Operating expenses			
Operation and maintenance expenses	38	171,529,434	189,551,850
General and administrative expenses	39	277,173,458	221,717,520
Provision for bad & doubtful debts	40	34,615,778	(26,721,604)
Depreciation on property, plant and equipment	41	33,659,348	34,350,344
Exchange fluctuation loss/(gain)		(2,012,113)	(85,268)
		514,965,903	418,812,841
Operating profit		3,232,815,314	2,429,800,674
Non-operating income/(Expenses)			
Bank interest and other income	42	264,068,872	220,938,686
Financial and Other charges		(136,514,690)	(147,743,711)
Amortization of License Fee		(1,134,028)	-
Gain on sale of Property, Plant & equipment		326,160	163,343
Gain on investment in shares	43	1,571,730	16,660,604
		128,318,043	90,018,923
Profit before WPPF & WF		3,361,133,357	2,519,819,597
Provision for contribution to WPPF & WF		160,053,969	119,991,409
Profit before taxation		3,201,079,387	2,399,828,187
Current tax expenses	44	690,326,921	465,461,372
Deferred tax (income)/expenses	45	10,533,426	27,034,954
		700,860,348	492,496,326
Net profit after tax		2,500,219,040	1,907,331,861
Other Comprehensive Income, net of tax			
Gain on revaluation of Property, Plant and Equipment		-	-
Total comprehensive income		2,500,219,040	1,907,331,861
Earnings Per Share (EPS) - Basic	46	15.16	11.57
Earnings Per Share (EPS) - Diluted	46.1	13.91	10.61

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

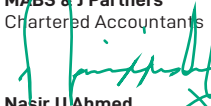

Chief Financial Officer


Company Secretary
Signed in terms of our report of even date annexed


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


Director

Place: Dhaka, Bangladesh
Dated: 10 October 2022


Nasir U Ahmed
FCA, FCS, CGMA (AICPA), ACMA (UK), FCA (England & Wales)
Deputy Managing Partner
ICAB Enrollment No: 535
DVC: 2210100535AS843986

Bangladesh Submarine Cable Company Limited

Statement of Changes in Equity

For the year ended 30 June 2022

Particulars	Share capital	Equity money from GoB	Share premium	Tax holiday reserve	Revaluation reserve	Retained earnings	Total equity
Balance as at 01 July 2021	1,649,055,100	1,660,000,000	723,293,759	788,905,267	1,037,294,938	2,798,121,902	8,656,670,966
Transactions with shareholders:							
Net profit after tax for the Year	-	-	-	-	-	2,500,219,040	2,500,219,040
Amount to be distributed as dividend (Proposed 2021-2022)	-	-	-	-	-	(758,565,346)	(758,565,346)
Equity money from GoB	-	249,600,000	-	-	-	-	249,600,000
Excess Depreciation of Revalued amount net off deferred tax	-	-	-	-	(5,782,380)	5,782,380	-
Tax holiday reserve	-	-	-	58,834,852	-	(58,834,852)	-
Adjustment for deferred tax (FY 2020-21)	-	-	-	-	1,768,429	-	1,768,429
Adjustment for deferred tax (FY 2021-22)	-	-	-	-	-	1,678,755	1,678,755
Adjustment for Sale of Revalued Assets	-	-	-	-	(920,593)	(144,107)	(1,064,700)
Tax Settlement for the year 2016-17	-	-	-	-	-	12,263,911	12,263,911
Balance as at 30 June 2022	1,649,055,100	1,909,600,000	723,293,759	847,740,119	1,032,360,394	4,500,521,682	10,662,571,054
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

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


Chief Financial Officer


Company Secretary


Managing Director


Director

Place: Dhaka, Bangladesh
Dated: 10 October 2022

Bangladesh Submarine Cable Company Limited

Statement of Cash Flows

For the year ended 30 June 2022

Particulars	Notes	Amount in Taka	
		30 June 2022	30 June 2021
A. Cash flows from operating activities			
Cash received from clients		4,124,778,048	3,610,921,898
Cash paid to suppliers and others		(547,597,637)	(505,440,162)
Exchange fluctuation loss/ (gain)		2,012,113	85,268
Payroll and other payments to employees		(171,764,799)	(147,513,284)
Income tax paid		(544,865,485)	(600,847,671)
Receipts from rest house rent and others		21,644,353	43,704,526
Payment for WPPF		(119,991,409)	(62,599,014)
Net cash flow from operating activities	48.1	2,764,215,184	2,338,311,562
B. Cash flows from investing activities			
Purchase of property, plant and equipment		(95,731,353)	(60,937,449)
Investment in SMW-6		(1,587,303,614)	(4,048,086)
Investment in FDR		(1,254,798,390)	(1,243,861,342)
Interest received		240,299,813	165,065,315
License Acquisition Fee		(115,000,000)	-
Proceeds from disposal of Fixed Assets		974,160	707,000
Dividend received		1,390,751	1,563,307
Net cash flow from/ (used in) investing activities		(2,810,168,634)	(1,141,511,254)
C. Cash flows from financing activities			
Dividend paid		(613,259,393)	(356,938,558)
Financial charges		(139,879,053)	(230,311,460)
Equity money received		249,600,000	-
Loan Receipts from GoB		500,400,000	-
Unclaimed IPO subscription Paid		(47,527)	-
Loan repaid		(94,704,065)	(352,024,332)
Net cash flow from/(used in) financing activities		(97,890,039)	(939,274,349)
Net surplus/ deficit during the Year (A+B+C)		(143,843,489)	257,525,958
Cash and cash equivalents at beginning of the year		354,642,122	97,116,163
Cash and cash equivalents at end of the year	10	210,798,632	354,642,122
Net Operating Cash Flows Per Share (NOCFPS)	48	16.76	14.18

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



Chief Financial Officer



Company Secretary



Managing Director



Director

Place: Dhaka, Bangladesh

Dated: 10 October 2022

Bangladesh Submarine Cable Company Limited

Notes to the Financial Statements

As at 30 June 2022

1. Reporting entity

1.1 The Company

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

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

1.2 Nature of business

The principal activities of the Company are to provide high capacity voice and data bandwidth to all important places in Bangladesh to get benefit of all the IT related services.

2. Basis of preparation of financial statements

2.1 Statement on compliance

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

2.2 Other regulatory compliances

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

- The Income Tax Ordinance, 1984
- The Income Tax Rules, 1984
- The Value Added Tax and Supplementary duty Act, 2012
- The Value Added Tax and Supplementary duty Rules, 2016
- The Customs Act, 1969
- The Stamp Act, 1899
- The Bangladesh Securities and Exchange Commission Act, 1993
- The Bangladesh Securities and Exchange Commission Rules, 1987
- DSE/CSE Rules
- Listing Regulations, 2015
- Bangladesh Labour Act, 2006 (as amended to 2013)
- Financial Reporting Act, 2015.

2.3 Basis of measurement

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

2.4 Accrual basis of accounting

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

2.5 Presentation of financial statements

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

- (a) Statement of Financial Position as at 30 June 2022.
- (b) Statement of Profit or Loss and Other Comprehensive Income for the year ended 30 June 2022.
- (c) Statement of Changes in Equity for the year ended 30 June 2022.
- (d) Statement of Cash Flows for the year ended 30 June 2022.
- (e) Notes, comprising summary of significant accounting policies and other explanatory information.

2.6 Functional and presentation currency

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

2.7 Use of estimates and judgments

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

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

2.8 Materiality, aggregation and offsetting

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

2.9 Going concern assumption

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

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

2.10 Reporting period

The reporting period of the company covers 12 (Months)months from 01 July 2021 to 30 June 2022.

2.11 Comparative information

Comparative information has been disclosed in respect of 01 July 2021 to 30 June 2022 in accordance with IAS 01: Presentation of Financial Statements for all numeric information in the financial statements and also the narrative and descriptive information where it is relevant for understanding of the current periods of financial statements. Prior year figure has been rearranged wherever considered necessary to ensure comparability with the current year.

3. Significant accounting policies

3.1 Property, plant and equipment

Recognition and measurement

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

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

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

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

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

Subsequent costs

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

Depreciation on Non-current assets

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

Name of Assets	Depreciation rate	Basis
Core equipment-IPLC-SMW-4	10%	Straight line
Core equipment-IIG	14.29%	Straight line
Core equipment-IPLC-SMW-5	5.00%	Straight line
Building -SMW-5	2.70%	Straight line
Building-SMW-4	4.00%	Straight line

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
Power System-IIG	33.33%	Straight line
Boundary wall-SMW-4	3.85%	Straight line
Boundary wall-SMW-5	2.70%	Straight line
Ducting from beach manhole-SMW-4	9.09%	Straight line
Ducting from beach manhole-SMW-5	6.25%	Straight line
Vehicles	10.00%	Straight line
Office equipment and furniture	5-10%	Straight line
Co-Location point-SMW-4	25.00%	Straight line
Co-Location point-SMW-5	5.88%	Straight line
Office decoration	10%	Straight line
Water Treatment Plant & Others	20%	Straight line
Surveillance System	20%	Straight line

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

Revaluation of property, plant and equipment

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

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

Details of revaluation of property, plant and equipment:

(Amount in Taka)

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

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

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

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

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

Details of revaluation of property, plant and equipment:

(Amount in Taka)

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

The increase in the carrying amount of revalued assets is recognized in the separate component of equity as Revaluation Reserve.

Impairment

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

Disposal of property, plant and equipment

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

3.2 Intangible assets and research and development expenditure

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

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

3.3 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the

asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds as per **IAS 23: Borrowing Costs**.

3.4 Authorization date for issuing financial statements

The financial statements were authorized by the Board of Directors on 10 October 2022 for issue after completion of review.

3.5 Revenue from contract with customers

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

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

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

Revenues primarily comprise of:

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

3.5.1 Revenue from International Private Leased Circuit (IPLC) Rent

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

3.5.2 Revenue from circuit activation charge

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

3.5.3 Revenue from IP Transit Service Fees

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

3.5.4 Revenue from co-location charges

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

3.5.5 Revenue from IP transit service – export

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

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

3.5.6 Revenue from investment income

(a) Interest income

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

(b) Dividends

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

3.6 Leases

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

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

3.7 Financial instruments

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

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

Classification and measurement of financial assets and financial liabilities

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

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

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

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

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

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

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

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

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

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

Financial assets at FVTPL

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

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

Debt investments at FVOCI

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

Equity investments at FVOCI

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

Impairment of financial assets

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

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

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information

and analysis, based on the company's historical experience and informed credit assessment and including forward-looking information.

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

Presentation of impairment

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

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

3.8 Cash and cash equivalents

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

3.9 Earnings Per Share (EPS)

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

Basic earnings per share

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

Diluted earnings per share

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

3.10 Foreign currency transactions

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

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

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

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

3.11 Employee benefits

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

(a) Defined contribution plan (Provident fund)

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

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

(b) Defined Benefit Plan (Gratuity)

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

(c) Short-term employee benefits

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

3.12 Tax Holiday Reserve

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

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 cash flows

The Statement of Cash Flows has been prepared in accordance with the requirements of **IAS 7: Statement of Cash Flows**. The cash generating from operating activities has been reported using the Direct Method and Indirect Method as prescribed by the Securities and Exchange Rules, 1987 and as the benchmark treatment of IAS 7 whereby major classes of gross cash receipts and gross cash payments from operating activities are disclosed.

3.15 Related party disclosures

As per International Accounting Standards **IAS 24: Related Party Disclosures, parties are considered** to be related if one of the parties has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. The Company carried out transactions in the ordinary course of business on an arm's length basis at commercial rates with its related parties. Related party disclosures have been given in Note-57.

3.16 Income tax

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

(a) Current tax

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

(b) Deferred tax

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

Taxable Temporary difference

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

Revaluations to fair value – Property, Plant and Equipment

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

Deductible temporary difference

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

3.17 Events after the Reporting period

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

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

Compliance with financial reporting standards as applicable in Bangladesh:

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

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

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

Notes	Particulars	Amount in Taka	
		30 June 2022	30 June 2021

4 Property, plant and equipment: Tk. 6,441,934,356

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

Cost/ revaluation (A)

Opening balance	10,375,599,671	10,321,328,540
Add: Addition during the year	99,383,539	60,600,130
Less: Adjustment during the year	(5,478,264)	(6,329,000)
	10,469,504,945	10,375,599,671

Accumulated Depreciation (B)

Opening balance as reported	3,559,143,940	3,097,958,639
Add: Charged during the year	472,192,213	466,970,644
	4,031,336,154	3,564,929,283
Less: Adjustment during the year	(3,765,565)	(5,785,343)
	4,027,570,589	3,559,143,940

Written Down Value (A-B)

	6,441,934,356	6,816,455,730
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A schedule of property, plant & equipment is given in **Annexure-A**. Adjustment in Cost and Accumulated Depreciation is for non-current asset property plant & equipment.

4.1 Capital Work in Progress SMW-6: Tk. 1,591,351,700

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

Opening Balance	4,048,086	-
Add: Addition during the year	1,587,303,614	4,048,086
Closing Balance	1,591,351,700	4,048,086

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

5 Intangible Assets: Tk. 113,865,972

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

Cost/ revaluation (A)

Opening balance	-	-
Add: Addition during the year	115,000,000	-
	115,000,000	-

Accumulated Amortization (B)

Opening balance as reported	-	-
Add: Charged during the year	1,134,028	-
	1,134,028	-
	113,865,972	-

Written Down Value (A-B)

This amount has been recognised as Intangible Assets for License issued on 19 April 2022 from BTRC named Build, Operate and Maintain Submarine Cable Systems and Services. A portion of the License Acquisition Fee has been amortised considering the validity of the license of 20 years.

6 Trade and other receivables: Tk. 2,758,769,054

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

Trade receivables: Tk. 2,685,714,011	(Note: 6.1)	2,685,714,011	1,871,237,757
Other receivables: Tk. 73,055,042	(Note: 6.2)	73,055,042	72,321,088
Total		2,758,769,054	1,943,558,845

Notes	Particulars	Amount in Taka	
		30 June 2022	30 June 2021

6.1 Trade receivables: Tk. 2,685,714,011

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

Opening Balance	2,228,912,756	2,874,240,783
Add: Addition during the year	5,160,847,986	3,836,827,477
	7,389,760,742	6,711,068,259
Less: Collection/Adjustment during the year	(4,311,755,953)	(4,482,155,503)
Closing Balance	3,078,004,789	2,228,912,756
Less: Provision for bad and doubtful debts		
Opening Balance	357,674,999	384,396,603
Add: Addition during the year	34,615,778	(26,721,604)
	392,290,777	357,674,999
Trade receivables, net of provision	2,685,714,011	1,871,237,757

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

Aging of Trade receivables

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

Past due 0-90 days	1,251,221,716	596,641,340
Past due 91-180 days	645,573,104	367,900,422
Past due 181 -365 days	622,168,831	189,305,793
Past due more than 365 days	559,041,138	1,075,065,201
	3,078,004,789	2,228,912,756

To realise the long pending outstanding from disconnected parties different types of suits have been filed against those parties. Details of litigation alongwith 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	Cheque Dishonour suit	7	2,970,697
5	Dissolution suit	5	50,650,787

6.2 Other receivables: Tk. 73,055,042

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

Dividend	3,150	3,150
ICB Securities Trading Co. Ltd.	416,131	17,416,131
FDR Interest & Others	72,635,762	54,901,807
Total	73,055,042	72,321,088

Notes	Particulars	Amount in Taka	
		30 June 2022	30 June 2021

7 Advances and Deposits: Tk. 79,771,775

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

Advances

Advance to:

Sony Chocolate Industries Ltd.	(Note: 7.1)	37,372,000	6,872,000
Employees against Expenses		1,337,595	1,254,350
ACE Autos (Pvt) Ltd.		-	20,162
Advance to Employee against Salary		4,895,120	1,187,554
Bangladesh Porjoton Corporation		-	343,631
Deputy Commissioner of Customs CTG		-	8,147,619
Express Systems Ltd		5,473,500	-
James International		56,011	56,011
ICB Capital Management Ltd.		287,500	287,500
Innovative Technology&Engineering		707,937	-
National Traders		8,063,950	-
Pragati Life Insurance Ltd		-	-
Systems & Services Ltd		810,832	-
Hamida Trader Ltd		15,648,839	-
Mustafa Tariq Hossain & Associates		670,500	670,500
Others		159,490	279,874
		75,483,275	19,119,200

Deposits

Security deposit - Duncan Products Limited		-	5,000
BTCL - for phone line		23,000	23,000
UCB-locker Service		4,500	4,500
CDBL - as security deposit		500,000	500,000
Security deposit - BTRC for International Internet Gateway (IIG)		600,000	600,000
Security Deposit-Sikder Filing Station		100,000	100,000
Kamal Trading Agency		50,000	50,000
Southern Automobiles Ltd.		250,000	250,000
Patuakhali Palli Bidyut Samity		2,761,000	2,761,000
		4,288,500	4,293,500
		79,771,775	23,412,700

Total

7.1 Sony Chocolate Industries Ltd. (Advance for Office Rent): Tk. 37,372,000

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

Opening balance	6,872,000	12,872,000
Add: Paid during the year	36,000,000	-
Less: Adjustment during the year	(5,500,000)	(6,000,000)
Total	37,372,000	6,872,000

7.2 Aging of Advances and Deposits: Tk. 79,771,775

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

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

For 0-90 days	43,430,925	1,588,670
For 91-180 days	7,190,225	16,010,254
For 181 -365 days	21,916,210	574,402
For more than 365 days	7,234,415	5,239,374
Total	79,771,775	23,412,700

Notes	Particulars	Amount in Taka	
		30 June 2022	30 June 2021

8 Advance Income Tax: Tk. 820,905,007

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

Opening balance	1,169,718,384	603,695,577
Add: Payment made during the year	544,865,486	601,298,510
	1,714,583,870	1,204,994,087
Less: Settlement for the year (F-Y:2020-21)	(459,812,378)	-
Less: Settlement/Adjustment (F-Y:2019-20)	(240,032,242)	(35,275,703)
Less: Settlement for the year (F-Y:2018-19)	(81,321,243)	-
Less: Settlement for the year (F-Y:2017-18)	(19,387,162)	-
Less: Settlement for the year (F-Y:2016-17)	(62,223,548)	-
Less: Settlement for the year (F-Y:2015-16)	(30,902,290)	-
Total	820,905,007	1,169,718,384

9 Investment in Shares: Tk. 31,073,048

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

Sl.	Ordinary shares of	Quantity	Cost price (Tk)	Market value	Market value
1	AB Bank Limited	156,233	3,209,275	1,640,447	2,244,908
2	ACI Limited	5,426	764,725	1,535,558	1,244,400
3	BATASHOE	1,000	696,429	936,200	650,200
5	IFIC Bank Limited	164,203	1,765,186	2,036,117	1,986,077
6	Islami Bank BD Limited	39,091	951,084	1,286,094	1,161,003
7	Jamuna Oil Limited	23,716	4,392,440	4,202,475	3,851,478
8	M Petroleum	24,816	4,962,456	5,032,685	4,531,402
9	NCC Bank Limited	208,765	1,698,208	3,006,216	2,930,746
10	Padma Oil Limited	18,150	4,835,160	3,885,915	3,698,970
11	Square Pharma	26,847	2,633,566	5,817,745	5,785,529
12	Titas Gas	39,570	2,744,885	1,693,596	1,416,606
Total			28,653,413	31,073,048	29,501,318

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

10 Cash and cash equivalents: Tk. 210,798,632

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

Cash in hand	(Note: 10.1)	315,922	609,248
Cash at bank	(Note: 10.2)	210,482,710	354,032,874
Total		210,798,632	354,642,122

10.1 Cash in hand: Tk. 315,922

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

Head Office-Dhaka	155,320	181,562
Landing Station-Kuakata	67,640	309,120
Landing Station-Cox's Bazar	92,962	118,566
Total	315,922	609,248

Notes	Particulars	Amount in Taka	
		30 June 2022	30 June 2021

10.2 Cash at bank: Tk. 210,482,710

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

Savings and current deposits with:

Brac Bank Limited	846	676,318
IFIC Bank Limited	1,121,672	314,831
Mutual Trust Bank Limited	8,774,961	14,635,701
Mutual Trust Bank Limited-Cox's bazar	1,441,817	-
National Bank Limited-Kuakata	46,372	6,527,272
Agrani Bank Limited-Dhaka	739,209	-
Agrani Bank Limited-Kuakata	1,458,591	-
Sonali Bank Limited-Cox's bazar	45,407	9,314,864
Sonali Bank Limited-Dhaka	1,160,917	28,301,421
The City Bank Limited	83,713,424	121,556,543
United Commercial Bank Limited	111,979,494	172,705,923
Total	210,482,710	354,032,874

10.3 Investment in FDR: Tk. 4,820,083,283

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

Agrani Bank Limited	1,041,912,090	948,990,297
Bangladesh Development Bank Limited	375,419,473	239,317,303
Bank Asia Ltd.	30,000,000	10,807,501
BASIC Bank Limited	164,134,320	331,950,817
Brac Bank Limited	114,228,910	28,698,433
Exim Bank Ltd	20,540,001	-
First Security Islami Bank Ltd.	203,522,810	50,516,250
IFIC Bank Limited	325,729,474	355,565,728
Jamuna Bank Limited	-	72,687,087
Janata Bank Limited	742,507,113	250,070,000
Meghna Bank Ltd.	150,000,000	30,000,000
Mercantile Bank Limited.	72,669,924	50,000,000
Mutual Trust Bank Limited	70,000,000	-
NRB Commercial Bank Ltd.	71,129,500	40,000,000
One Bank Limited	113,259,789	126,829,188
Padma Bank Ltd	20,540,000	-
Pubali Bank Limited	257,240,673	162,322,875
Pemier Bank Ltd	80,000,000	-
Rupali Bank Limited	50,000,000	-
Social Islami Bank Ltd.	116,252,049	71,890,000
Sonali Bank limited	-	71,750,732
Southeast Bank Ltd.	24,360,517	85,616,238
Standard Bank Limited	169,492,896	90,045,333
South Bangla Agriculture & Commerce Bank Ltd.	20,574,058	-
The City Bank Limited	40,000,000	86,470,000
Trust Bank Ltd.	21,050,000	40,000,000
Union Bank Ltd.	385,519,685	301,757,111
United Commercial Bank Limited	140,000,000	120,000,000
Total	4,820,083,283	3,565,284,893

Notes	Particulars	Amount in Taka	
		30 June 2022	30 June 2021

11 Share capital: Tk. 1,649,055,100

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

Authorized:

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

Issued, subscribed and paid up capital:

31,000,000 Ordinary Shares of Tk. 10 each fully paid up in cash
 140 Ordinary share of Tk. 10 each fully paid up in cash to GOB
 67,314,640 ordinary shares of Tk.10 each fully paid up other than cash to MoPT, GOB
 66,590,730 Ordinary shares of Tk. 10 each issued as Bonus Share

Total

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

11.1 Percentage of shareholding

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

Shareholding position as at 30 June 2022

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	16.59%	27,365,547	273,655,470
Foreign Investor	2.72%	4,480,577	44,805,770
Public	6.85%	11,290,383	112,903,830
Total	100.00	164,905,510	1,649,055,100

Shareholding position as at 30 June 2021

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	14.34%	23,653,096	236,530,960
Public	9.15%	15,090,634	150,906,340
Foreign Investor	2.66%	4,392,777	43,927,770
Total	100%	164,905,510	1,649,055,100

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

Slabs wise number of shares	No. of share holders		No. of shares	
	30 June 2022	30 June 2021	30 June 2022	30 June 2021
Less than 500	9208	9,665	1,075,239	1,075,239
500-5,000	1903	2,389	3,714,132	3,714,132
5,001-10,000	196	228	1,705,290	1,705,290
10,001-20,000	94	150	2,211,088	2,211,088
20,001-30,000	47	54	1,355,486	1,355,486
30,001-40,000	24	26	924,132	924,132
40,001-50,000	21	14	659,103	659,103
50,001-100,000	49	50	3,887,896	3,887,896
100,001-1,000,000	58	52	12,128,150	12,128,150
1,000,001-1,000,000,000	9	8	137,244,994	137,244,994
	11,609	12,636	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.219.10 per share as (2021: Tk.171.90) and Tk 218.00 per share (2021: Tk. 169.40) in the Dhaka and Chittagong Stock Exchanges respectively on 30 June 2022.

Notes	Particulars	Amount in Taka	
		30 June 2022	30 June 2021

12 Equity Money from GoB: Tk. 1,909,600,000

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

Regional Submarine Telecommunications Project,
Bangladesh-SMW-5

Installation of 3rd Submarine Cable-SMW-6

Total

1,660,000,000	1,660,000,000
249,600,000	-
1,909,600,000	1,660,000,000

Tk.166 crore has been received (during the year 2015-16 Tk. 140 crore and 2016-17 Tk. 26 Crore) from Government for implementing the Regional Submarine Telecommunications Project, Bangladesh (Installation and Establishment of Second Submarine Cable System (SMW5) for International Telecommunications in Bangladesh). During the year 2021-2022 Tk. 24.96 crore has been received as equity from Government for implementing the project named Installation of 3rd Submarine Cable for expansion of International Telecommunications System of Bangladesh.

The Board of Directors of BSCCL has approved in its 195th BoD meeting held on 28th December 2021 issuance of 1,48,69,037 nos. of shares according to the recommendation of ICB Capital Management Ltd. being an issue manager. It is to be mentioned that 1,27,04,174 nos. of shares to be issued against Tk.1,40,00,00,000 received as equity money during the year 2015-2016 divided by the market value of Tk. 110.20 at the last working day of the financial year 2015.2016 and 21,64,863 nos. of shares to be issued against Tk. 26,00,00,000 received as equity money during the year 2016-2017 divided by the market value of Tk.120.10 at the last working day of the financial year 2016.2017. Please note that the above issuance is subject to approval of concerned Ministry, Shareholders and Bangladesh Securities and Exchange Commission.

13 Share premium

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

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

723,293,759	723,293,759
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14 Tax holiday reserve: Tk. 847,71,421

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

Opening balance
Add: Current year's reserve

Total

788,905,267	741,577,846
58,834,852	47,327,421
847,740,119	788,905,267

15 Revaluation reserve: Tk. 1,032,360,394

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

Opening balance
Less: Adjustment for Excess Depreciation on Revalued
Amount: netoff deferred tax
Less: Adjustment for Sale of Revalued Assets
Less: Adjustment with deferred tax liability (FY 2020-21)

Total

1,037,294,938	1,042,041,533
(5,782,380)	(7,859,683)
(920,593)	-
1,768,429	3,113,088
1,032,360,394	1,037,294,938

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

Notes	Particulars	Amount in Taka	
		30 June 2022	30 June 2021

16 Retained Earnings: Tk. 4,500,521,682

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

Opening balance	2,798,121,902	1,513,286,463
Add: Profit for the year	2,500,219,040	1,907,331,861
Adjustment for Excess Depreciation on Revalued Amount	5,782,380	7,859,683
Adjustment with deferred tax liability for (FY 2021-2022)	1,678,755	-
Adjustment for previous year's Tax (FY:2016-17)	12,263,911	27,121,703
	5,318,065,988	3,455,599,710
Less: Amount to be distributed as dividend (Proposed)	758,565,346	610,150,387
Adjustment for Sale of Revalued Assets	144,107	-
Transferred to Tax Holiday Reserve	58,834,852	47,327,421
	817,544,305	657,477,808
Total	4,500,521,682	2,798,121,902

17 Deferred tax liabilities: Tk. 613,197,063

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

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

Deferred tax relating to statement of profit or loss	(Note: 17.1)	559,286,791	548,753,365
Deferred tax relating to other comprehensive income	(Note: 17.2)	53,910,271	57,357,455
Total		613,197,063	606,110,821

17.1 Deferred tax relating to Statement of Profit or Loss: Tk. 559,286,791

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

	Carrying Amount	Tax base	Taxable/ (deductible) temporary difference
	Taka	Taka	Taka
As at 30 June 2022			
Property, plant and equipment (excluding land)	5,340,630,793	2,430,399,920	2,910,230,874
Accounts receivable (Note: 6.1)	2,685,714,011	3,078,004,789	(392,290,777)
Provision for pension, gratuity fund and provident fund, Leave Encashment (Note: 19)	(32,221,023)	-	(32,221,023)
Net Taxable Temporary Difference			2,485,719,073
Applicable tax rate			22.50%
Deferred tax liability			559,286,791
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	1,871,237,757	2,228,912,756	(357,674,999)
Provision for pension, gratuity fund and provident fund (Note:19)	(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

Notes	Particulars	Amount in Taka	
		30 June 2022	30 June 2021

17.2 Deferred tax relating to other comprehensive income: Tk. 53,910,271

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

	Carrying Amount	Tax Base	Taxable/ (deductible) temporary difference
	Taka	Taka	Taka
As at 30 June 2022			
Revaluation reserve on Land and Land Development	977,988,523	-	977,988,523
Applicable tax rate			3.00%
Deferred tax liability			29,339,656
Add: Revaluation reserve on PPE other than land			124,523,554
Applicable tax rate			22.50%
Deferred tax liability on Other Assets			28,017,800
Adjustment of deferred tax on depreciation of revalued assets (FY 2020-21)			(1,768,429)
Adjustment of deferred tax on depreciation of revalued assets (FY 2021-22)			(1,678,755)
			24,570,616
Total Deferred Tax relating to other comprehensive income			53,910,271
As at 30 June 2021			
Revaluation reserve on Land and Land Development	977,988,523	-	977,988,523
Applicable tax rate			3.00%
Deferred tax liability			29,339,656
Add: Revaluation reserve on PPE other than land			124,523,554
Applicable tax rate			22.50%
Deferred tax liability on Other Assets			28,017,800
Total Deferred Tax relating to other comprehensive income			57,357,455

18 Security deposits received from clients: Tk. 451,258,714

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

Opening Balance	357,068,437	294,955,533
Add: Addition during the year	147,284,978	107,225,439
	504,353,415	402,180,971
Less: Adjustment during the year	(53,094,701)	(45,112,535)
Total	451,258,714	357,068,437

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

19 Employees' pension, gratuity, LE and provident fund: Tk. 32,221,023

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

Employees' pension fund (Note: 19.1)	13,808,952	13,808,952
Employees' gratuity fund (Note: 19.2)	5,609,295	1,592,234
Employees' provident fund (Note: 19.3)	3,837,281	(6,879)
Provision for Leave Encashment (Note: 19.4)	8,965,495	-
Total	32,221,023	15,394,307
19.1 Employees' pension fund	13,808,952	13,808,952

This represents amount payable to BTB 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.

Notes	Particulars	Amount in Taka	
		30 June 2022	30 June 2021
19.2 Employees' gratuity fund: Tk. 5,609,295			
	The break-up of the above amount is as follows:		
	Opening balance	1,592,234	3,611,732
	Add: Provision made during the year	17,701,813	16,890,968
		19,294,047	20,502,700
	Less: Paid/Transferred to Gratuity Fund during the year	(13,684,752)	(18,910,466)
	Total	5,609,295	1,592,234
19.3 Employees' provident fund: Tk. 3,837,281			
	The break-up of the above amount is as follows:		
	Opening balance	(6,879)	794,317
	Add: Employees' Contribution	5,745,850	5,176,665
	Employer's Contribution	5,743,034	5,176,665
	Less: Transferred to RCPF during the year	(7,644,723)	(11,154,526)
	Total	3,837,281	(6,879)
19.4 Provision for Leave Encashment: Tk. 8,965,495			
	The break-up of the above amount is as follows:		
	Opening balance	-	-
	Add: Made during the year	8,965,495	-
	Less: Payment during the year	-	-
	Total	8,965,495	-
20 Term Loan: Tk. 2,482,863,067			
	The break-up of the above amount is as follows:		
	Opening balance	2,378,669,551	2,730,693,883
	Received during the year	500,400,000	-
	Total	2,879,069,551	2,730,693,883
	Less: Payment during the year	(94,704,065)	(352,024,332)
		2,784,365,486	2,378,669,551
	Current portion of Long Term Loan	(301,502,419)	(192,249,252)
	Non-current portion of Long Term Loan	2,482,863,067	2,186,420,299

Term Loan Particulars:

Islamic Development Bank (IDB)

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

Development Loan From Government People's Republic of Bangladesh

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

Notes	Particulars	Amount in Taka	
		30 June 2022	30 June 2021

21 Sundry creditors: Tk. 528,467,200

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

Alpha Engineering	24,197	-
ACE Autos	16,346.00	83,237
Amader Somoy	32,601	32,601
Arra Technologies Ltd.	36,480	36,480
Allhar Dan Automobiles	110,880	-
Bangladesh Science House	100,000	100,000
BD Jobs.Com	-	12,285
Biz Bangla Media Ltd.	-	108,675
BCS Telecom Somity	150,000	-
Capital Law Chamber	8,280	146,280
Caps Lock	13,500	13,500
Cogent Communication Ltd	927,615	435,283
Credit Rating Information & Services Ltd	-	80,625
Cyber Link	1,225	1,225
DE-CIX(IIG)	845,728	433,290
Design Associates	-	47,899
Elias Enterprise	-	47,380
Equinix Singapore PTE Ltd.	6,411,089	2,570,521
Express Systems Ltd.	2,021,500	2,021,500
Fames & R	119,025	264,025
Fiber@Home Ltd	13,412,392	6,898,833
Farid Automobiles Engineering & Works	92,400	-
Guriga Engineering	69,308	-
H.S. Engineering	1,556,174	1,316,740
Habib Intelligent Software Ltd.	322,875	518,743
HKT Global (Singapore) Pte. Ltd.	5,832,095	3,672,301
Hurricane Electric Internet Service	1,938,508	2,405,538
Hussain Farhad & Co.	-	1,035,000
ICB Securities Trading Company Limited	450	1,617,982
Innovative Technology & Engineering	24,133	300
International Computers Solution	33,300	33,300
Irams Ltd	-	-
Kazi Mynul Hassan	107,875	107,875
Khondoker Advertisement	-	70,000
KK Enterprise	1,011,854	2,782,771
Kamal Trading Agency	185,798	-
M/S Khondokar Brothers	1,584,095	-
M/S MS Power Engineering	-	36,400
M2M Communications Ltd.	11,700	-
M/S National Traders	-	-
Milky & Associates	-	104,602
Mohammad Sanallah & Associates	-	-
Murad Reza	143,750	143,750
Md.Tameem Rahman	8,625	-
MABS&J Partners	436,425	-
M.Mahsin &Co	51,750	-
Next Tech Ltd.	5,600	5,600
NRB Telecom Ltd	5,000	10,000
NTT communications Ltd.	6,549,462	5,384,457

Notes	Particulars	Amount in Taka	
		30 June 2022	30 June 2021
	Nabil Enterpirse	154,901	-
	Nobrupa Builders	63,484	-
	National Traders	712,628	-
	Pabna Automobiles	12,694	9,130
	Padakkhep Bangladesh	-	60,000
	Payable to Orange	8,640,000	-
	Payable to BTCL	70,079,670	18,950,735
	Payable to BTRC- Under IIG License	10,066,019	9,231,020
	Payable to BTRC - Under ILDC License	21,873,353	-
	Payable to Kuakata-Revenue Stamp	3,940	-
	Prochito IMC Ltd.	-	123,140
	Pradip Electric	7,175	-
	Rich Digital Communications	2,370	2,370
	Royal Office Equipment	-	16,000
	Rotary Club of Dhaka Mega City	30,000	-
	S.A. Basher & Co, Ltd.	-	207,656
	S.F.Ahmed & Co.	-	379,500
	S.T. Enterprise	41,918	41,918
	SA Rashid & Associates	28,750	28,750
	Sadhan Das & Co.	10,710	64,300
	Sharebazarnews.com	3,500	4,025
	Sikder Filling & Service Station	39,160	-
	Singapore Internet Exchange	277,739	-
	Sony Chocolate Industries Ltd.	359,224	278,723
	Southern Automobiles Ltd.	86,496	37,291
	Spectrum Engineering Consortium Limited	184,492	589,492
	Summit Communications Ltd.	4,775,706	1,676,004
	Suraya Parveen & Associates	-	56,925
	Sys solution	23,000	-
	Systems & Services Ltd	3,196,619	-
	Shakil Motors	31,600	-
	Telecom Italia Sparkle Ltd.	11,243,351	15,818,964
	Telephone Shilpa Sangstha Ltd.	673,208	673,208
	Telnet Communication Ltd.	3,675	3,675
	Temporary Loan from Ex-Project Director # SMW5	1,000	1,000
	Tiertech Engineering	23,811	-
	The Daily Kaler Kantho	-	37,260
	The Daily Jugantor	46,575	-
	The Daily Observer	27,946	78,526
	The Daily Our Time	-	22,273
	The Daily Sun	-	16,860
	The Daily Vorer Kagoj	-	27,945
	The Financial Express	183	62,002
	Unclaimed IPO subscription	61,574	109,101
	Unearned Revenue-Saudi Telecom Company & Orange Telecom	302,141,114	2,759,200
	Unearned Revenue-Local Clients	45,693,212	-
	Urban Solution	70,273	-
	Withholding tax payable	3,560,101	224,232
	Zero Pest	13,992	-
	Total	528,467,200	84,170,223

- 21.1** The significant increase in Sundry creditors is mainly due to unrecognised portion of total amount (i.e. 3.6 million USD) received from Saudi Telecom Company against transfer of capacity equivalent to 25.31% of BSCCL's capacity between Yanbou-Toulon-Marseilles segments based on IRU also partial recognition of total amount (i.e.USD 175000) received from Orange, France against transfer of 0.13x100G capacity between Equinix, Singapore and Marseilles france based on IRU considering the remaining cable life (i.e.16 years) of SMW-5 according to comply the criteria mentioned in the IFRS-15. Note : 31

Notes	Particulars	Amount in Taka	
		30 June 2022	30 June 2021

21.2 Aging of sundry creditors: Tk. 528,467,200

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

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

Past due 0-90 days	128,767,269	36,981,171
Past due 91-180 days	39,824,143	2,451,360
Past due 181 -365 days	338,783,747	26,508,124
Past due more than 365 days	21,092,041	18,229,569
Total	528,467,200	84,170,223

22 Provision for income tax: Tk. 821,805,495

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

Opening balance	1,037,421,348	633,906,543
Add: Provision made during the year	674,057,788	459,812,378
Add: Provision for the year (F-Y:2014-15)	-	5,648,994
Add: Provision for the year(F-Y:2015-16)	5,199,628	-
Add: Provision for the year(F-Y:2018-19)	11,069,505	-
Less: Settlement for the year (F-Y:2020-21)	(459,812,378)	-
Less: Settlement for the year (F-Y:2019-20)	(240,032,242)	(61,946,567)
Less: Settlement for the year (F-Y:2018-19)	(81,321,243)	-
Less: Settlement for the year (F-Y:2017-18)	(19,387,162)	-
Less: Settlement for the year (F-Y:2016-17)	(74,487,459)	-
Less: Settlement for the year (F-Y:2015-16)	(30,902,290)	-
Total	821,805,495	1,037,421,348

Annexure-E

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

23 Provision for WPPF and WF: Tk. 160,053,970

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

Opening balance	119,991,410	62,599,014
Add: Provision made during the year	160,053,969	119,991,410
	280,045,379	182,590,424
Less: Settlement for previous year	(119,991,409)	(62,599,014)
Total	160,053,970	119,991,410

24 VAT payable: Tk. -29,412,028

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

VAT payable against Receivable	(30,172,240)	(45,356,439)
VAT payable against Deduction at source	760,212	19,958,276
	(29,412,028)	(25,398,163)

The amount of Tk. (301,72,240) 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. 7,60,212 includes VAT deducted from other parties and suppliers.

Notes	Particulars	Amount in Taka	
		30 June 2022	30 June 2021

25 Liabilities for expenses: Tk. 79,632,880

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

Office rent	4,800,000	4,800,000
Audit & other fees	69,000	161,000
Provision for different expenses	13,537,639	428,447
IIG Licence Fee	287,500	-
Innovation Expenses	30,000	-
Meeting Fees	151,819	-
Telephone bill	133,253	130,166
Electricity bill	222,964	290,831
Payable for Cable route shifting SMW4	22,138,350	10,000,000
	41,370,525	15,810,444
Accrued Interest on IDB loan	38,262,355	41,626,718
Total	79,632,880	57,437,162

26 Unclaimed Dividend Account: Tk. 5,826,620

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

Year wise details of unclaimed dividend is given below:

Year		
2011-2012	-	404,808
2012-2013	-	188,133
2013-2014	-	524,594
2014-2015	-	1,603,322
2015-2016	-	945,351
2016-2017	-	794,397
2017-2018	-	401,664
2018-2019	1,924,218	1,967,756
2019-2020	1,990,217	2,105,601
2020-2021	1,912,185	-
Total	5,826,620	8,935,626

27 IPLC (International Private Leased Circuit) Rent: Tk. 3,156,137,972

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

SMW-4	930,918,710	858,246,885
SMW-5	2,225,219,263	1,790,023,554
Total	3,156,137,972	2,648,270,439

IPLC (International Private Leased Circuit) rent is billed at the beginning of each month and recognized as income on delivery of the bills to clients.

Notes	Particulars	Amount in Taka	
		30 June 2022	30 June 2021

28 Circuit activation charge: Tk. 14,102,700

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

Circuit Activation Charge-IPLC-SMW-4	2,070,000	4,150,000
Circuit Activation Charge-IPLC-SMW-5	9,695,000	5,835,000
Circuit Activation Charge-IIG	930,000	930,000
Circuit Activation Charge-ISP(IIG)	64,000	30,000
Circuit Activation Charge-ITC	-	-
Circuit Activation Charge-Co-location-IIG	23,700	49,000
Circuit Activation Charge-Co-location-SMW-4	350,000	653,000
Circuit Activation Charge-Co-location-SMW-5	970,000	864,000
Total	14,102,700	12,511,000

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

29 IP Transit Service: Tk. 1,125,408,635

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

Local	1,083,971,935	702,829,030
Export	41,436,700	-
Total	1,125,408,635	702,829,030

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

30 Co-Location Charges: Tk. 101,899,326

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

SMW-4	40,841,788	33,962,429
SMW-5	60,784,306	49,596,976
IP Transit -IIG	273,232	1,356,986
Total	101,899,326	84,916,391

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

31 IPLC -Export (SMW # 5): Tk. 19,892,636

	19,892,636	-
Total	19,892,636	-

This represents partial recognition of total amount (i.e. 3.6 million USD) received from Saudi Telecom Company against transfer of capacity equivalent to 25.31% of BSCCL's capacity between Yanbou-Toulon-Marseilles segments based on IRU and also partial recognition of total amount (i.e.USD 175000) received from Orange, France against transfer of 0.13x100G capacity between Equinix, Singapore and Marseilles france based on IRU considering the remaining cable life (i.e.16 years) of SMW-5 according to comply the criteria mentioned in the IFRS-15.

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

32 Electricity and generator fuel: Tk. 16,393,892

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

Electricity bill	13,129,122	11,863,627
Fuel for generator	3,264,770	2,267,830
Total	16,393,892	14,131,457

This cost is directly related to cost of operation.

Notes	Particulars	Amount in Taka	
		30 June 2022	30 June 2021

33 Landing station and cable route repair

3,958,133

2,508,967

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

34 Backhaul, Data Connectivity Charge & Revenue Sharing: Tk. 125,771,066

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

Backhaul Charge	95,455,915	75,075,108
Data Connectivity & Fiber Core Charge	455,081	426,618
Revenue Sharing Cost Under IIG License	7,563,630	7,719,927
Revenue Sharing Cost Under ILDC License	21,873,353	-
License & Membership fees	367,886	372,351
Co-location cost	55,200	79,750
Total	125,771,066	83,673,754

This cost represents backhaul charges and for data connectivity & fiber core charge. This amount also includes the Revenue Sharing amount based on the condition of the license issued from BTRC.

35 IP Transit Cost

84,660,465

66,632,955

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

36 Lease Rent

343,631

345,912

This rent represents rent of leasing land of beach manhole for Kuakata landing station from Bangladesh Parjaton Corporation.

37 Depreciation of core machinery

438,532,866

432,620,300

This represents the depreciation charged on core machinery which are directly related to IPLC and IP transit revenue. For further details **Annexure-A** is referred.

38 Operation and maintenance expenses: Tk. 171,529,434

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

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

SEA-ME-WE-4	6,453,191	29,428,862
SEA-ME-WE-5	165,076,242	160,122,988
Total	171,529,434	189,551,850

Notes	Particulars	Amount in Taka	
		30 June 2022	30 June 2021

39 General and administrative expenses: Tk. 277,173,458

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

Advertisement and publicity expenses	3,504,992	2,707,635
AGM expenses	1,255,897	925,156
APA expenses	232,604	17,273
Audit Fee	488,175	505,425
Bank charges and commission	4,236,327	3,126,295
Board and other meetings fees	5,243,906	5,252,432
Books & Periodicals	34,090	35,963
Business Development Expenses	6,049,597	2,765,884
Consortium meeting expenses	458,170	-
Consultancy fees	1,030,113	2,444,475
CSR Expenses	8,877,715	5,361,328
Entertainment	2,566,769	2,356,056
Fees and Subscription	1,624,577	1,594,819
Festival bonus	13,729,506	9,466,590
Gratuity provision	17,701,813	16,890,968
Innovation Expenses	675,235	1,004,374
Insurance Premium	500,100	3,881
Legal Fees	1,167,642	1,139,057
Managing Director's remuneration	3,434,081	3,134,590
Medical Expenses	9,764	101,201
National Integrity and Strategy Training Exp.	517,094	1,392,992
Newspaper & Periodicals	12,808	14,209
Office Expenses	1,157,632	976,019
Office rent	19,609,800	19,609,800
Postage and courier expenses	45,469	47,336
Printing and Office stationery	1,600,475	1,644,479
Reception & Dinner	1,625,081	1,704,939
Recruitment expenses	636,825	88,852
Rent, rates & taxes	459,600	414,951
Repair and maintenance	4,362,327	4,908,863
Salary and allowances	164,638,008	124,233,125
Telephone Bill	1,584,301	287,791
Training Expenses	2,251,219	1,205,530
Travelling & conveyance	1,242,982	2,059,610
Vehicles Maintenance	1,932,786	1,895,563
Vehicles running expenses	2,675,977	2,400,059
Total	277,173,458	221,717,520

40 Provision for bad and doubtful debts: Tk. 34,615,778

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

Closing balance of provision for bad & doubtful debts	392,290,777	357,674,999
Less: Opening balance of provision for bad & doubtful debts	(357,674,999)	384,396,603
Total	34,615,778	(26,721,604)

BSCCL makes provision for bad and doubtful debts according to the company policy and following advice of the Audit Committee.

41 Depreciation on property, plant and equipment

This represents the depreciation charged on other than core machinery. For further details Annexure-A is referred.

33,659,348	34,350,344
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Notes	Particulars	Amount in Taka	
		30 June 2022	30 June 2021
42 Bank interest and other income: Tk. 264,068,872			
	The break-up of the above amount is as follows:		
	Rest house rent and others	1,094,740	863,812
	Other Income	3,549,613	42,840,714
	Gain on Sale of Share	-	5,045,913
	Interest on FDR & Others	258,033,768	170,624,940
	Dividend income	1,390,751	1,563,307
	Total	264,068,872	220,938,686
43 Gain on investment in shares: Tk. 1,571,730			
	The break-up of the above amount is as follows:		
	Opening market value of investment	29,501,318	25,201,905
	Add: Investment during the year	-	-
	Less: Market Value of Sales of Share	-	(12,361,191)
	Total cost of investment(B)	29,501,318	12,840,714
	Closing Market Value of Investment (A)	31,073,048	29,501,318
	Gain=(A-B)	1,571,730	16,660,604
44 Current tax expenses: Tk. 690,326,921			
	The break-up of the above amount is as follows:		
	For the year F-Y:2021-22 (Annexure-E)	674,057,788	-
	For the year F-Y:2020-21	-	459,812,378
	For the year F-Y:2014-15	-	5,648,994
	For the year F-Y:2015-16 (Annexure-F)	5,199,628	-
	For the year F-Y:2018-19 (Annexure-F)	11,069,505	-
		690,326,921	465,461,372
	Detail calculation of current tax expenses has presented in Annexure - E and Annexure-F.		
45 Deferred tax (income)/expenses: Tk. 10,533,426			
	The break-up of the above amount is as follows:		
	Closing balance of deferred tax liability	559,286,791	548,753,365
	Opening balance of deferred tax liability	548,753,365	521,718,411
	Deferred tax (income)/expense	10,533,426	27,034,954
46 Basic Earnings Per Share (EPS): Tk. 15.16			
	The break-up of the above amount is as follows:		
	Earnings attributable to the Ordinary Shareholders	2,500,219,040	1,907,331,861
	Weighted average number of ordinary Shares outstanding during the year	164,905,510	164,905,510
	Earnings Per Share (EPS)-Basic	15.16	11.57
46.1 Earnings Per Share (EPS)-Dilluted		13.91	10.61

The increase in EPS is the result of increase in revenue and other income for the ordinary course of the business activities which has been disclosed in the notes 27 to 31 and 42 in the Revenue Part of the Statement of Profit or Loss and Other Comprehensive Income for the period under consideration. As such there is a positive impact of EPS enhancement. There was no significant Extraordinary Transactions during this year.

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

Notes	Particulars	Amount in Taka	
		30 June 2022	30 June 2021

47 Net Asset Value (NAV) Per Share: Tk. 64.66

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

Total Assets	16,868,552,825	13,906,622,077
Less: Total Liabilities	6,205,981,770	5,249,951,111
Total	10,662,571,054	8,656,670,966
Number of Ordinary Shares of Tk. 10 each at Financial Position	164,905,510	164,905,510
NAV-Per Share	64.66	52.49

48 Net operating cash flows per share (NOCFPS): Tk. 16.76

Net cash flows from operating activities (A)	2,764,215,184	2,338,311,561
Number of Ordinary Shares of Tk. 10 each at Financial Position date (B)	164,905,510	164,905,510
Net operating cash flows per share (NOCFPS) (C=A/B)	16.76	14.18

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

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

	3,201,079,387	2,399,828,187
Net Profit Before Tax		
Adjustment to reconcile profit to net cash provided :		
Depreciation	472,192,213	466,970,644
Amortization of License Fee	1,134,028	-
Financial Charges	136,514,690	147,743,711
Loss/(gain) on Investment in Share	(1,571,730)	(16,660,604)
Loss/(Gain) on disposal of fixed assets	(326,160)	(163,343)
Provision for Bad debts	34,615,778	(26,721,604)
Other Income	(264,068,872)	(220,938,687)
(Increase)/Decrease in Provision for income tax	(893,678,863)	(34,824,864)
(Increase)/Decrease in Advance Income tax	348,813,378	(566,022,807)
(Increase)/ Decrease in adv. & deposit	(56,359,075)	6,764,574
(Increase)/ Decrease in debtors	(849,092,033)	645,321,444
(Increase)/ Decrease in other receivable	21,644,353	43,704,526
Increase/(Decrease) in sundry creditors	440,692,318	(88,351,629)
Increase/(Decrease) in Security Deposit	94,190,277	62,112,905
Increase/(Decrease) in Employees Pension, Gratuity and PF	16,826,717	(2,820,694)
Increase/(Decrease) in Provision for WPPF and WF	40,062,560	57,392,396
Increase/(Decrease) in VAT Payable	(4,013,865)	(545,039,311)
Increase/(Decrease) in Liability for Expenses	25,560,081	10,016,717
Net cash flows from operating activities	2,764,215,184	2,338,311,561

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 2022, 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:

		Amount in Taka	
		30 June 2022	30 June 2021
Trade receivables, net	(Note: 6.1)	2,685,714,011	1,871,237,757
Other receivables	(Note: 6.2)	73,055,042	72,321,088
Financial assets - investment in shares	(Note: 9)	31,073,048	29,501,318
Cash and cash equivalents	(Note: 10)	210,798,632	354,642,122
Investment in FDR	(Note: 10.3)	4,820,083,283	3,565,284,893
		7,820,724,016	5,892,987,177
The maximum exposure to credit risk for trade and other receivables as at the statement of financial position date by geographic regions was:			
Domestic		3,054,065,295	2,205,022,038
Foreign (Export to India)		23,939,494	23,890,718
		3,078,004,789	2,228,912,756
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		1,251,221,716	596,641,340
Past due 91-180 days		645,573,104	367,900,422
Past due 181-365 days		622,168,831	189,305,793
Past due more than 365 days		559,041,138	1,075,065,201
		3,078,004,789	2,228,912,756

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 2022

	Contractual cash flows (Taka)	1 year or less Taka	More than 1 year Taka
Security deposits received from clients	451,258,714	45,125,871	406,132,842
Employees' pension, gratuity and Provident fund	32,221,023	32,221,023	-
Sundry creditors and Unclaimed Dividend	534,293,820	534,293,820	-
Provision for WPPF and WF	160,053,970	160,053,970	-
Liabilities for expenses	79,632,880	79,632,880	-
Total	1,257,460,406	851,327,564	406,132,842

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 and gratuity fund	15,394,307	15,394,307	-
Sundry creditors and Unclaimed Dividend	93,105,850	93,105,850	-
Provision for WPPF and WF	119,991,410	119,991,410	-
Liabilities for expenses	57,437,162	57,437,162	-
Total	642,997,165	321,635,573	321,361,593

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:

	Amount in Taka	
	30 June 2022	30 June 2021
Foreign currency denominated liabilities		
Payable against IP transit cost	(34,025,587)	(30,720,353)
Unclaimed IPO Fund	(61,574)	(109,101)
Net exposure	(34,087,162)	(30,829,454)
The following rate has been applied:	Taka	Taka
US Dollar (\$)	86.43	84.90

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
2021-2022				
US Dollar (10% movement)	3,408,716	(3,408,716)	-	-
2020-2021				
US Dollar (10% movement)	3,082,945	(3,082,945)	-	-

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 2022.

Profile

As at 30 June 2022, the interest rate profile of the company's interest bearing financial instruments was:

Fixed rate instruments

Financial assets (short term investments-FDR) **4,820,083,283** **3,565,284,893**

Financial liabilities

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 2022		As at 30 June 2021	
	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	31,073,048	31,073,048	29,501,318	29,501,318
Held to maturity assets				
Short term investment-FDR	4,820,083,283	4,820,083,283	3,565,284,893	3,565,284,893
Loans and receivables				
Trade receivables, net	2,685,714,011	2,685,714,011	1,871,237,757	1,871,237,757
Other receivables	73,055,042	73,055,042	72,321,088	72,321,088
Financial assets for trading purpose	-	-	-	-
	7,609,925,385	7,609,925,385	5,538,345,055	5,538,345,055
Financial Liabilities:				
Liabilities carried at fair value through profit or loss	-	-	-	-
Liabilities carried at amortised costs				
Security deposits received from clients	(451,258,714)	(451,258,714)	(357,068,437)	(357,068,437)
Sundry creditors	(534,293,820)	(534,293,820)	(93,105,850)	(93,105,850)
VAT payable	29,412,028	29,412,028	25,398,163	25,398,163
Provision for WPPF and WF	(160,053,970)	(160,053,970)	(119,991,410)	(119,991,410)
Liabilities for expenses	(79,632,880)	(79,632,880)	(57,437,162)	(57,437,162)
	(1,195,827,356)	(1,195,827,356)	(602,204,695)	(602,204,696)

50 Bandwidth capacity

Present Capacity
Utilization (Monthly Average)
Percentage of utilization

Gbps	Gbps
3,000	1,800
1,852	1,406
61.72%	78.11%

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

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 2022 USD	30 June 2021 USD
1,004,839	223,850
1,807,692	2,030,397
2,670,508	2,670,508
5,483,040	4,924,756

54 Earnings in foreign Exchange

During the year, earnings in foreign exchange for export of royalty know-how professional and consultation fees, interest & dividend is nil. But the company received foreign exchange against IP Transit Export, O&M reimbursement, Custom duty and against IRU based capacity sale etc. of US\$ 44,22,104.12 equivalent to Tk 37,78,95,174.21

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."

(iii) BSCCL has to spent 53.86 (Appx.) million USD for implementetion of the project named Installation of 3rd Submarine Cable for Expansion of International Telecommunications System of Bangladesh during the period 2022-2025.

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 2022.

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

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

Sl No.	Name of the company (Related party)	Name of the Director	Relationship of the Director with the company	Type of transaction	Transactions during the year
1	Bangladesh Telecommunications Company Limited	Mr. Md. Khalilur Rahman	Chairman	Bandwidth sale	623,168,601
2	Bangladesh Telecommunications Company Limited	Mr. Md. Khalilur Rahman		Backhaul Purchase	65,763,667
3	Bangladesh Telecommunications Company Limited	Mr. Md. Khalilur Rahman		Port charge	25,200
4	Bangladesh Telecommunications Company Limited	Mr. Md. Khalilur Rahman		Co-location Purchase	579,600
5	Teletalk Bangladesh Ltd.	Mr. Md. Khalilur Rahman		Co-location Sale	132,085
6	Teletalk Bangladesh Ltd.	Mr. Md. Khalilur Rahman		Bandwidth sale	44,915,220

(c) Outstanding balances at 30 June 2022

SL No.	Name of the company (Related party)	Name of the Director	Relationship of the Director with the company	Type of transaction	Opening balance 01.07.2021	Amount of transaction during the ye		Closing balance 30.06.2022
						Addition	Adjustment/ Received	
1	Bangladesh Telecommunication s Company Limited	Mr. Md. Khalilur Rahman	Chairman	Bandwidth sale	349,699,131	623,168,601	(135,028,823)	837,838,909
2	Bangladesh Telecommunication s Company Limited	Mr. Md. Khalilur Rahman		Co-location Sale	21,463,462	-	-	21,463,462
3	Bangladesh Telecommunication s Company Limited	Mr. Md. Khalilur Rahman		Backhaul Purchase	18,752,285	65,788,867	(15,088,328)	69,452,820
4	Bangladesh Telecommunications Company Limited	Mr. Md. Khalilur Rahman		Backhaul (Co-location) Purchase	198,450	579,600	(151,200)	626,850
5	Teletalk Bangladesh Ltd.	Mr. Md. Khalilur Rahman		Bandwidth sale	28,146,595	44,915,220	(45,527,606)	27,534,209
6	Teletalk Bangladesh Ltd.	Mr. Md. Khalilur Rahman		Co-location Sale	93,062	132,085	(212,028)	13,119

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 -

		Amount in Taka	
		30 June 2022	30 June 2021
(i) MD's Remuneration			
Salary		3,434,081	3,134,590
Bonuses		822,500	435,836
WPPF		503,901	298,091
		4,760,482	3,868,517
(ii) Other Key Management personnel remuneration and benefit			
Salary		23,044,811	17,412,775
Bonuses		5,227,098	2,599,034
WPPF		4,535,109	1,788,543
Leave encashment		1,874,785	894,470
		34,681,803	22,694,822
b) Post Employment Benefits - Employee benefits such as Gratuity, provident			
Gratuity		17,701,813	16,890,968
Provident Fund		11,488,883	5,176,665
		29,190,696	22,067,633

c) Other Long Term Employee Benefits

Employee benefits that is not due to be paid wholly within twelve months after the end of the period in which the employees render the related service. Such as - long service benefits or sabbatical leave, jubilee or other long service benefits, long term disability benefits.

No such benefits are available in the Company hence, it is not applicable.

d) Termination Benefits

Employee benefits payable as result of either: (i) an entity's decision to terminate an employee's employment before normal retirement date; or (ii) an entity's decision to accept voluntary redundancy in exchange for those benefits.

e) Share based payment

An entity shall recognize the goods or services received or acquired in a share based payment transaction when it obtains the goods or as the services are received. The entity shall recognize a corresponding increase in equity if the goods or services were received in an equity settle share based payment transaction, or a liability if the goods or services were acquired in a cash settled share based payment transaction.

No such benefits are available in the Company hence, it is not applicable.

f) Director's Board Meeting Attendance Fees

756,570 746,752

g) Other Disclosures

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

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

58 Segment information

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

59 Comparatives

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

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 2022 the number of regular employees receiving remuneration of Tk.36,000 or above per annum was 142 (2021: 130).

61 Events after the reporting period

The Board of Directors of BSCCL, at its 205th meeting held on 10 October 2022 proposed 46% Cash Dividend on the paid-up capital equivalent to Taka 758,565,346 for the year 2021-2022. This dividend is subject to final approval by the shareholders at the forthcoming Annual General Meeting (AGM) of the company. However, the amount of proposed dividend has been recognized in the financial statements as per the requirement of Section 16 (G) of income Tax Ordinance 1984 (Change made by Finance Act 2019).


Chief Financial Officer


Company Secretary


Managing Director


Director

Place: Dhaka, Bangladesh
Dated: 10 October 2022

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

Annexure-A

As at 30 June 2022

Name of assets	Cost				Accumulated depreciation			WDV as at 30 June 2022
	As at 01 July 2021	Impairment	As at 01 July 2022	Additions during the year	Adjustment during the year	As at 30 June 2022	As at 30 June 2022	
A. Freehold assets (cost less accumulated depreciation)								
Land and land development	122,611,477	-	122,315,038	703,561	-	-	-	123,315,038
Core equipment-PLC-SMW-4	2,603,865,991	-	2,603,865,991	-	-	114,563,619	-	458,254,477
Core equipment-IPLC-SMW-5	5,636,245,074	-	5,722,621,876	86,376,802	-	287,783,137	-	4,316,747,060
Core equipment-IG	250,590,980	-	250,590,980	10,280,030	-	36,186,109	-	3,186,109
Building-SMW-4	63,415,462	-	63,415,462	-	-	1,502,725	-	34,562,677
Building-Low cost Quarter-SMW4	5,242,135	-	5,242,135	-	-	131,053	-	4,980,028
Building-SMW-5	288,918,374	-	288,918,374	2,700	-	6,698,200	-	231,899,998
Floor development	2,535,402	-	2,535,402	20,849	-	20,849	-	479,531
Security barak & security wall	7,827,297	-	7,827,297	-	-	180,910	-	4,160,935
Deep tube-well & pump house	2,193,635	-	2,193,635	-	-	1,792,622	-	401,013
Deep tube-well & pump house-SMW-5	1,334,855	-	1,334,855	-	-	200,228	-	1,134,627
Generator-500 KVA(SMW#5)	18,414,231	-	18,414,231	-	-	1,074,163	-	10,741,635
500 KV sub-station	3,284,000	-	3,284,000	-	-	43,018	-	3,011,229
500 KV sub-station-SMW-5	13,146,779	-	13,146,779	-	-	3,49,211	-	10,476,339
Power system	48,160,046	-	48,160,046	239,434	(5,478,264)	2,317,809	3,765,565	13,036,800
Power system-SMW-5	21,036,315	-	21,036,315	14,754	-	1,054,433	-	15,816,491
Power system-IG	387,555	-	387,555	-	-	77,511	-	77,511
Boundary wall	9,946,329	-	9,946,329	-	-	4,408,390	-	5,316,421
Boundary wall-SMW-5	38,218,321	-	38,218,321	2,536,990	-	1,018,932	-	33,125,644
Ducting from beach manhole	18,769,788	-	18,769,788	-	-	619,400	-	13,195,184
Ducting from beach manhole-SMW-5	21,813,789	-	21,813,789	-	-	1,158,858	-	5,589,783
Vehicles	48,862,012	-	48,862,012	5,371,100	-	3,481,147	-	16,224,006
Office equipment and furniture	34,467,517	-	34,467,517	3,065,188	-	5,058,972	-	14,132,713
Co-Location point	1,768,031	-	1,768,031	-	-	335,019	-	11,923,781
Co-Location point-SMW-5	1,380,694	-	1,380,694	-	-	70,104	-	670,039
Office decoration	7,993,459	-	7,993,459	47,679	-	674,819	-	1,051,566
Water Treatment Plant & Others	186,120	-	186,120	-	-	15,174	-	3,824,250
Surveillance System	471,925	-	471,925	-	-	94,385	-	45,522
Sub-total	9,273,087,593	-	9,273,087,593	99,383,539	(5,478,264)	464,731,078	3,765,565	5,354,745,097
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
Building	72,159,464	-	72,159,464	-	-	2,886,379	-	66,386,706
Security barak & security wall	84,809	-	84,809	-	-	3,392	-	78,025
Deep tube-well & pump house-SMW-5	95,589	-	95,589	-	-	-	-	95,589
Generator-500 KVA(SMW#5)	2,523,709	-	2,523,709	-	-	210,309	-	2,103,091
500 KV sub-station	1,181,221	-	1,181,221	-	-	131,247	-	918,727
500 KV sub-station-SMW-5	1,041,697	-	1,041,697	-	-	32,553	-	976,591
Power system	15,612,099	-	15,612,099	-	-	2,602,015	-	10,408,068
Power system-SMW-5	27,112,088	-	27,112,088	-	-	1,195,643	-	24,322,254
Power system-IG	9,301	-	9,301	-	-	3,100	-	3,100
Boundary wall-SMW-5	1,012,168	-	1,012,168	-	-	27,356	-	957,457
Vehicle	3,691,409	-	3,691,409	-	-	369,141	-	2,953,128
Sub Total (i)	755,949,516	-	755,949,516	-	-	7,461,135	-	15,320,819
(ii) As per previous valuation								
Land and land development	346,562,561	-	346,562,561	-	-	-	-	346,562,561
Sub Total (ii)	346,562,561	-	346,562,561	-	-	-	-	346,562,561
Balance as on 30 June 2022	10,375,599,671	-	10,469,504,943	99,383,539	(5,478,264)	472,192,213	3,765,565	4,027,570,590
Balance as on 30 June 2021	10,337,448,151	(16,118,611)	10,321,328,540	60,600,130	(6,329,000)	466,970,644	(5,785,343)	6,816,455,730

Bangladesh Submarine Cable Company Limited

Schedule of Trade Receivable

As at 30 June 2022

Annexure-B

Sl. No.	Name of Customer	Amount in Tk.			
		Opening Balance	Addition during the year	Collection during the year	Closing Balance
1	1 Asia Alliance Communication Ltd	4,544,709	-	-	4,544,709
2	1 Asia Alliance Gateway Ltd	4,257,981	-	-	4,257,981
3	Aamra Technologies Ltd	137,006,024	194,265,581	173,190,228	158,081,376
4	Aamra Technologies Ltd(SMW#5)	266,322,422	412,113,692	379,608,272	298,827,842
5	ADN International Gateway Ltd-SMW#4	10,721,261	11,702,346	10,747,525	11,676,082
6	ADN International Gateway Ltd-SMW#5	11,765,691	14,357,472	13,340,683	12,782,480
7	ADN Telecom Ltd-IIG(ISP)	3,619,302	14,619,150	11,742,276	6,496,176
8	AKCEYCOM Ltd-IIG(ISP)	51,423	-	-	51,423
9	Always On Network BD Ltd-IIG(ISP)	1,731,838	3,054,172	3,163,363	1,622,647
10	Apple Communication Ltd-IIG	10,951,390	56,750,896	59,889,513	7,812,773
11	Apple Communication Ltd-SMW#5	-	30,923,802	23,780,682	7,143,120
12	Apple Global Tel Communications Ltd	4,047,909	-	-	4,047,909
13	Bangla Phone Ltd-IIG(ISP)	4,009,364	-	-	4,009,364
14	Bangla Tel Ltd	1,557,890	3,069,705	4,242,662	384,933
15	Bangla Trac Communications Ltd.	225,573	-	-	225,573
16	Bangladesh Internet Exchange LtdIIG	762,142	-	-	762,142
17	Banglphone Ltd-Co-Location Charge#4	730,875	-	-	730,875
18	BD Hub Ltd-IIG	27,641,243	149,640,200	118,860,007	58,421,435
19	BD Hub Ltd-Co-Location(Power&Rack)IIG	-	98,473	40,320	58,153
20	BD Link Communication Ltd-Coloc-IIG	14,395	98,175	19,040	93,530
21	BD Link Communication Ltd	1,362,475	3,087,382	2,436,887	2,012,971
22	BD Link Communication Ltd D/N BTCL5	-	46,518	42,974	3,544
23	BD Link Communication Ltd-SMW#5	-	2,494,933	1,531,987	962,945
24	BDREN/UGC-ISP	578,399	-	578,400	(1)
25	BESTEC Telecom Ltd	2,256,856	-	-	2,256,856
26	BG International Gateway Ltd	13,246,462	-	-	13,246,462
27	Bharti Airtel Limited(Airtel)	761,701	-	-	761,701
28	Brac Net Ltd-IIG(ISP)	1,285,722	488,885	758,728	1,015,879
29	BSNL	23,890,718	45,367,400	45,318,624	23,939,494
30	BTCL	258,537,703	177,249,563	43,905,443	391,881,823
31	BTCL IGW-SMW#5	1,599,499	6,268,850	1,599,500	6,268,849
32	BTCL-Co-Location(IPLC-SMW#4)	10,033,750	-	-	10,033,750
33	BTCL-IGW	4,502,400	17,185,604	4,462,400	17,225,604
34	BTCL-Power&Rack(IPLC-SMW#4)	11,429,712	-	-	11,429,712
35	BTCL-SMW#5	85,059,529	422,464,584	85,061,480	422,462,633
36	BTRC for DC&DR	4,860,619	1,131,900	-	5,992,519
37	BTS Communication(BD) Ltd-ISP(IIG)	497,700	594,454	522,621	569,533
38	BG Tel Ltd.	2,231,498	-	-	2,231,498
39	Chittagong Online Ltd-IIG(ISP)	324,001	8,650,850	8,360,776	614,074
40	Cox Link IT-IIG(ISP)	191,072	1,212,587	430,255	973,404

Sl. No.	Name of Customer	Amount in Tk.			
		Opening Balance	Addition during the year	Collection during the year	Closing Balance
41	Cybergate Ltd	7,010,465	-	7,010,465	0
42	Cybergate Ltd-SMW#5	15,158,430	7,629,379	22,787,809	0
43	Cybergate Ltd-Power&Rak-IIG	-	21,000	21,000	-
44	Delta Infocom Ltd	(40,602)	-	-	(40,602)
45	Dhaka Link Communication-IIG	-	59,325	59,325	-
46	Earth Telecommunication Ltd-IIG	1,035,790	8,476,757	8,490,078	1,022,469
47	Earth Telecommunication Ltd-SMW#5	73,982,655	109,671,823	96,998,326	86,656,151
48	Earth Telecommunications Pvt.Ltd	64,691,085	101,053,854	87,561,754	78,183,185
49	Equitel Communication Ltd-IIG	267,713	797,893	571,369	494,237
50	Exabyte Ltd-IIG	226,771	-	-	226,771
51	Fiber @ Home Global Ltd(SMW#5)	27,963,206	87,319,479	73,106,049	42,176,636
52	Fiber@Home Global Ltd	51,352,966	86,526,342	70,847,472	67,031,836
53	Fiber@Home Golbal Ltd-IIG	49,532,252	215,038,389	150,567,662	114,002,979
54	Fiber@Home Global Ltd(ITC)	4,961,968	-	-	4,961,968
55	Fiber@Home Ltd -Power&Rack(SMW#5)	626,841	2,028,288	1,330,192	1,324,938
56	Fiber@Home Ltd(Power&Rack)-SMW#4	358,160	2,521,458	1,409,016	1,470,602
57	Fiber@Home Ltd-Colocation (SMW#5)	9,962,330	27,342,090	21,011,745	16,292,675
58	Fiber@Home Ltd-Co-Location Charge#4	7,055,769	17,285,765	16,113,807	8,227,726
59	First Communication Ltd	3,258,547	-	-	3,258,547
60	Global Fair Communication Ltd-IIG	70,101	-	-	70,101
61	HRC Technologies Ltd	7,921,969	3,908,872	3,446,630	8,384,211
62	Infocom Ltd-IIG(ISP)	90,777	195,727	22,942	263,562
63	InterCloud Ltd	32,496	-	-	32,496
64	I-Tel Ltd	-	4,481,400	4,481,400	-
65	I-Tel Ltd-IIG	65,550	78,270,607	41,208,934	37,127,223
66	Kay Telecommunication Ltd	9,465,845	-	-	9,465,845
67	Kloud Technologies Ltd-IIG(ISP)	236,515	567,630	189,210	614,935
68	Kloud Technologies Ltd-ISP-Colocati	40,548	121,640	40,548	121,641
69	KS Network Ltd-IIG(ISP)	5,025,850	4,924,400	9,950,250	0
70	Level 3 Carrier Ltd	40,681,368	111,401,183	108,413,718	43,668,834
71	Level3 Carrier Ltd(Power&Rack)-SMW5	72,251	177,660	205,495	44,416
72	Level-3 Carrier Ltd(SMW#5)	225,137,969	579,621,526	613,720,759	191,038,735
73	Mango Tele Services Ltd.	154,928,896	-	-	154,928,896
74	Maxnet Online	12,653,417	-	-	12,653,417
75	Maxnet Online-IIG	6,470,770	-	-	6,470,770
76	Mir Telecom Ltd.	3,400,623	-	-	3,400,623
77	NMS Technologies Ltd-IIG(ISP)	439,229	-	160,640	278,589
78	Novocom Ltd	1,604,712	-	-	1,604,712
79	Novocom Ltd(ITC)	4,938,250	11,131,313	11,306,100	4,763,463
80	Novocom Ltd-IIG	2,604,787	9,755,745	8,346,051	4,014,482
81	Novocom Ltd(SMW#5)	-	3,193,983	2,408,390	785,593
82	Novotel	1,173,838	-	-	1,173,838

Sl. No.	Name of Customer	Amount in Tk.			
		Opening Balance	Addition during the year	Collection during the year	Closing Balance
83	Optimax Communication Ltd-IIG	915,949	117,939,304	60,578,828	58,276,425
84	Orange Communication Ltd-IIG(ISP)	39,210	-	-	39,210
85	Orange	-	15,259,253	15,259,253	-
86	Peerex Network-IIG	180,677,340	215,523,681	205,512,516	190,688,505
87	Peerex Networks Ltd(SMW#5)	9,676,800	32,659,200	25,942,882	16,393,118
88	PGCB-Power&Rack-SMW#4	-	1,950,065	1,514,843	435,221
89	PGCB-Colocation-SMW#5	39,900	1,937,871	1,518,246	459,525
90	Pioneer Services Ltd-IIG(ISP)	189,842	294,525	240,975	243,392
91	Planet Satellite-IIG(ISP)	869,231	-	-	869,231
92	Premium Connectivity Ltd-IIG(ISP)	274,040	629,316	329,150	574,206
93	Radiant Communication Ltd	4,212,242	-	1,812,243	2,399,999
94	Ranks Telecom Ltd	542,476	-	-	542,476
95	Ratul Telecom Ltd	13,275,840	-	-	13,275,840
96	REGO Communication Ltd	989,008	-	-	989,008
97	Roots Communications Ltd	5,313,021	5,042,872	3,722,120	6,633,773
98	Skytel Communications Ltd-IIG	17,025,009	24,771,062	27,438,677	14,357,394
99	SM Communication Ltd	1,344,610	-	-	1,344,610
100	SS Online Ltd-IIG(ISP)	24,990	296,772	296,772	24,990
101	SSD-Tech Ltd-IIG(ISP)	206	-	-	206
102	Summit Communication -Power&Rack(5)	609,599	1,986,037	1,788,483	807,153
103	Summit Communication Ltd(ITC)	3,075,666	6,174,000	5,762,400	3,487,266
104	Summit Communication Ltd-Coloc-SMW5	8,906,723	42,052,559	39,996,765	10,962,517
105	Summit Communication Ltd-IIG	41,422,266	127,453,158	121,272,968	47,602,456
106	Summit Communication Ltd-IPLC(SMW#5)	112,672,449	541,772,933	516,997,955	137,447,427
107	Summit Communication Ltd-Power&Rack #4	553,322	1,622,502	1,514,333	661,491
108	Summit Communication-ADCN Terminati	(16,860)	-	-	(16,860)
109	Summit Communications Ltd	61,792,587	251,629,415	284,566,499	28,855,503
110	Summit Communications Ltd-Co-Loctio#4	4,031,253	22,221,366	20,324,641	5,927,978
111	Soudia Telecom	-	307,080,000	307,080,000	-
112	Synesis IT Ltd-Co-Location-DC&DR	-	1,491,813	-	1,491,813
113	Teletalk Banglades Ltd-IPLC(SMW#4)	340,598	374,220	287,496	427,322
114	Teletalk Bangladesh Ltd-IIG(ISP)	27,805,996	44,541,000	45,240,110	27,106,886
115	Teletalk BD Ltd-Co-Location(SMW#5)	93,062	132,085	212,028	13,119
116	Telex Ltd	18,880,608	-	-	18,880,608
117	Vision Tel Ltd	5,422,425	-	-	5,422,425
118	Velocity Networks Ltd-IIG	-	15,091,704	11,718,054	3,373,650
119	Virgo Communication Ltd-SMW#5	-	12,900,944	6,037,500	6,863,444
120	Virgo Communication Ltd-IIG	-	3,787,748	2,535,360	1,252,388
121	Windstream Communnication Ltd(SMW#5)	-	201,155,515	146,332,720	54,822,795
122	Windstream Communnication Ltd	-	19,401,000	13,025,250	6,375,750
123	Windstream Communnication Ltd-IIG	841,995	93,215,367	87,475,105	6,582,258
Grand Total		2,228,912,756	5,160,847,986	4,311,755,953	3,078,004,789

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

As at 30 June 2022

Annexure-C

Sl. No.	Name of Customer	Amount in Tk.			
		Opening Balance	Addition during the year	Collection during the year	Closing Balance
1	Aamra Technologies Ltd	21,916,064	4,366,804.96	-	26,282,869
2	Aamra Technologies Ltd(SMW#5)	37,362,243	-	-	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)	2,171,896	-	-	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	1,211,415.63	7,637,415.00	0.63
9	Apple Communication Ltd-SMW-5	-	5,233,200.00	-	5,233,200
10	Apple Network Ltd	1,012,390	-	-	1,012,390
11	Bangla Phone Ltd(IIG)	-	-	-	-
12	Bangla Tel Ltd	688,608	-	-	688,608
13	Bangladesh Internet ExchangeLtd. IIG	62,100	-	-	62,100
14	BD Hub Ltd-IIG	10,397,882	6,036,187.50	-	16,434,069
15	BD Hub Ltd-Power&Rack-IIG	-	18,585.00	-	18,585
16	BD Link Communication Ltd Coloc-IIG	8,925	-	-	8,925
17	BD Link Communication Ltd	2,299,712	126,000.00	-	2,425,712
18	BD Link Communication Ltd-SMW#5	200,760	162,750.00	-	363,510
19	BDREN/UGC-ISP	850,000	-	850,000.00	-
20	BG Tel Ltd	2,328,497	-	-	2,328,497
21	Brac Net Ltd-IIG(ISP)	349,110	-	349,110.00	-
22	BTS Communication(BD)Ltd-ISP	74,520	-	-	74,520
23	BSNL	-	3,930,700.00	-	3,930,700
24	Chittagong Online Ltd-IIG(ISP)	482,435	290,077.20	-	772,512
25	Cox Link IT-IIG(ISP)	81,259	38,278.80	-	119,538
26	Cybergate Ltd	2,760,000	-	2,760,000.00	-
27	Cybergate Ltd-SMW#5	3,192,000	629,475.00	3,821,475.00	-
28	Cybergate Online Ltd(Power & Rack)IIG	25,489	8,925.00	25,488.60	8,925
29	Dhaka Link Communication-IIG	-	22,312.50	-	22,313
30	Earth Telecommunication Ltd-IIG	219,727	2,612,925.00	2,779,055.00	53,597
31	Earth Telecommunication Ltd-SMW#5	8,127,000	2,383,500.00	-	10,510,500
32	Earth Telecommunications Pvt.Ltd	9,140,276	1,722,000.00	1,722,000.00	9,140,276
33	Equitel Communication Ltd-IIG	362,916	-	-	362,916
34	Fiber @ Home Global Ltd(SMW#5)	8,267,764	-	-	8,267,764
35	Fiber@Home Global Ltd(SMW#4)	1,785,724	1,666,636.36	-	3,452,361
36	Fiber@Home Golbal Ltd-IIG	17,510,745	6,557,355.00	-	24,068,100
37	Fiber@Home Ltd	8,050,000	-	-	8,050,000
38	Fiber@Home Ltd-(ITC)	968,559	-	-	968,559
39	Fiber@Home Ltd-Co-Location	4,850,607	157,500.00	-	5,008,107
40	Fiber@Home Ltd-Colocation (SMW#5)	1,564,500	1,260,000.00	-	2,824,500

Sl. No.	Name of Customer	Amount in Tk.			
		Opening Balance	Addition during the year	Collection during the year	Closing Balance
41	Fiber@Home Ltd-Power&Rack-(SMW#4)	15,525	187,269.60	-	202,795
42	Fiber@Home Ltd-Power&Rack-(SMW#5)		146,706.00	-	146,706
43	HRC Technologies Ltd	528,549	-	-	528,549
44	I-Tel Ltd.-IIG		11,175,570.00	-	11,175,570
45	I-Tel Ltd.(SMW-4)		1,915,200.00	-	1,915,200
46	Infocom Ltd-IIG(ISP)	86,573	-	-	86,573
47	Kloud Technologies Ltd-IIG(ISP)	51,750	-	-	51,750
48	Kloud Technologies Ltd--ISP-Coloca	11,102	-	-	11,102
49	KS Network Ltd-IIG(ISP)	1,128,127	-	1,128,127.00	-
50	Level 3 Carrier Ltd	11,453,473	-	-	11,453,473
51	Level3 Carrer Ltd(Power&Rack)-IIG	9,929	-	-	9,929
52	Level3 Carrier Ltd(Power&Rack)-SMW5	14,805	-	-	14,805
53	Level-3 Carrier Ltd(SMW#5)	36,832,714	34,276,116.63	-	71,108,831
54	Mir Telecom	5,412,537	-	-	5,412,537
55	NMS Technologies Ltd-IIG(ISP)	56,350	-	-	56,350
56	Novocom Ltd (SMW-5)	-	477,750.00	-	477,750
57	Novocom Ltd(ITC)	1,541,736	-	-	1,541,736
58	Novocom Ltd-IIG	890,100	-	-	890,100
59	Optimax Communication Ltd-IIG	1,615,950	14,175,000.00	1,176,525.00	14,614,425
60	Peerex Networks Ltd-(Power & Rack)-4	15,353	-	-	15,353
61	Peerex Networks Ltd-(Power&Rack)-5	15,353	-	-	15,353
62	Peerex Networks Ltd(SMW#5)	3,225,600	-	504,000.00	2,721,600
63	Peerex Networks-IIG	25,863,766	-	10,734,130.00	15,129,636
64	Pioneer Services Ltd-IIG(ISP)	28,750	-	-	28,750
65	Planet Satellite-IIG(ISP)	165,347	-	-	165,347
66	Premium Connectivity Ltd-IIG(ISP)	55,000	-	-	55,000
67	Roots Communication Ltd	896,153	-	-	896,153
68	Skytel Communications Ltd-IIG	3,103,478	-	-	3,103,478
69	SS Online Ltd-IIG(ISP)	26,738	-	-	26,738
70	Summit Communication Ltd (ITC)	1,296,101	-	-	1,296,101
71	Summit Communication Ltd-Coloc-SW#5	3,069,750	525,000.00	-	3,594,750
72	Summit Communication Ltd-IIG	14,276,314	-	-	14,276,314
73	Summit Communication Ltd-Power&Rack-5	66,700	24,003.00	-	90,703
74	Summit Communication Ltd SMW5	52,423,338	6,323,097.64	12,382,372.86	46,364,063
75	Summit Communications Ltd	29,341,545	-	7,225,002.75	22,116,542
76	Summit Communications Ltd-Colocation	2,221,710	262,500.00	-	2,484,210
77	Teletalk BD Ltd-IIG(ISP)	345,000	-	-	345,000
78	Venus Telecom Ltd	251,057	-	-	251,057
79	Virgo Communication Ltd. (SMW-5)	-	2,693,250.00	-	2,693,250
80	Virgo Communication Ltd.IIG	-	413,962.50	-	413,963
81	Velocity Networks Ltd. IIG	-	3,657,150.00	-	3,657,150
82	Windstream Communnication Ltd	-	3,189,375.00	-	3,189,375
83	Windstream Communnication Ltd-SMW-5	-	21,744,450.00	-	21,744,450
84	Windstream Communnication Ltd-IIG	2,806,650	7,663,950.00	-	10,470,600
Grand Total		357,068,437	147,284,978	53,094,701	451,258,714

Bangladesh Submarine Cable Company Limited

Statement of Profit or Loss for IIG Unit

For the year ended 30 June 2021

Annexure-D

Particulars	Notes	Amount in Taka	
		2021-2022	2020-2021
		Taka	Taka
Revenue			
Circuit Activation Charge	28	1,017,700	1,009,000
IP Transit Charges	29	1,083,971,935	702,829,030
IP Transit -Export	29	41,436,700	-
Co-Location	30	273,232	1,356,986
		1,126,699,567	705,195,016
Direct cost of operation			
Electricity and generator fuel		3,455,241	2,694,444
Backhaul & Data connectivity Charge	34	103,897,712	83,673,754
IP Transit Cost	35	84,660,465	66,632,955
Exchange Loss/ (Gain)		124,968	(85,268)
Impairment Loss		-	-
Depreciation of core machinery (Schedule-A)		36,186,109	35,189,461
		228,324,495	188,105,346
Gross profit		898,375,072	517,089,670
Operating expenses			
General and administrative expenses		37,957,963	38,132,149
Depreciation on property, plant and equipment		688,405	806,873
Provision for Bad & Doubtful Debts		43,913,255	(47,099,106)
		82,559,624	(8,160,084)
Operating profit		815,815,448	525,249,754
Non-operating income			
Bank interest and other income		1,017,709	932,970
Profit before WPPF & WF		816,833,157	526,182,724
Provision for contribution to WPPF & WF		38,896,817	25,056,320
Profit before taxation		777,936,340	501,126,404
Less: Current tax expense		132,607,402	62,327,158
Net profit after tax		645,328,938	438,799,246
Total comprehensive income		645,328,938	438,799,246

Bangladesh Submarine Cable Company Limited

Calculation of Current Tax Provision

As at 30 June 2022

Annexure-E

Particulars	Amount in Taka					
	Total Amount	Exemption rate	Exempted Amount	Chargeable Income	Tax Rate	Tax Liability
Profit Before Taxation	3,201,079,387					
Add: Provision for bad debt	34,615,778					
CSR expense	8,877,715					
Accounting depreciation	472,192,213					
	<u>3,716,765,093</u>					
Less: Tax depreciation	569,765,390					
Total taxable income	3,146,999,703					
Less: Non - operating Income	264,068,872					
Taxable profit including Tax holiday exempted	2,882,930,832					
Profit from IIG Exempted due to Tax Holiday	735,435,655					
Taxable profit from IPLC unit	<u>2,147,495,176</u>					
Taxable profit from IPLC unit	2,147,495,176	0%	-	2,147,495,176	22.50%	483,186,415
Profit-IIG as per Ratio of Sales	735,435,655	20%	147,087,131	588,348,524	22.50%	132,378,418
Tax on Other Income				262,678,121	22.50%	59,102,577
Tax on Dividend Income				1,390,751	20.00%	278,150
Total	2,882,930,832		147,087,131	2,999,912,572		674,945,560
Investment tax credit		CSR	PM R Fund	Total		Rebate
		8,877,715	-	8,877,715	10%	887,772
Net tax liability						<u>674,057,788</u>

Bangladesh Submarine Cable Company Limited
Statement of Tax Status

For the year ended 30 June 2022

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	35,232,717	30,902,290	4,330,427	Assessment completed.
9	2016-2017	2017-2018	79,419,651	67,155,740	62,223,548	4,932,192	Assessment completed.
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	81,321,243	110,650,940	(33,447,681)	Assessment completed.
12	2019-2020	2020-2021	240,032,242	-	240,032,242	-	Assessment completed.
13	2020-2021	2021-2022	459,812,378	459,812,378	501,675,456	(41,863,078)	Assessment completed.
14	2021-2022	2022-2023	690,326,921	-	-	-	Return submission date not yet due.

Bangladesh Submarine Cable Company Limited

Calculation of Average Effective Tax Rate

For the year ended 30 June 2022

Annexure-G

	2021-2022	2020-2021
	Amount in Taka	Amount in Taka
Components of tax expense		
Current tax expense (Note-44)	690,326,921	465,461,372
Deferred tax expense (Note-45)	10,533,426	27,034,955
Total income tax expense	700,860,348	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	3,201,079,387	2,399,828,187
Current tax expense		
Tax expense on business income(applicable tax rate-22.5%)	615,564,833	407,521,740
Tax expense on other income (applicable tax rate-22.5%)	59,102,577	52,009,518
Tax expense on dividend income(applicable tax rate-20%)	278,150	312,661
Gain on sale of share (applicable tax rate-10%)	-	504,591
Investment tax credit (applicable tax rate-10%)	(887,772)	(536,133)
Against assessed tax for the year-2014-15	16,269,133	5,648,994
Total Current tax expense	690,326,921	465,461,372
Deferred tax expense		
Closing balance of deferred tax liability	559,286,791	548,753,365
Opening balance of deferred tax liability (Note-45)	548,753,365	521,718,411
Total deferred tax expense(B)	10,533,426	27,034,955
Total income tax expense(A+B)	700,860,348	492,496,326
(ii) A numerical reconciliation between the average effective tax rate & applicable tax rate		
Tax effect on business income	19.23%	16.98%
Tax effect on other income	1.85%	2.17%
Tax effect on deferred tax expense	0.33%	1.13%
Tax effect on Dividend Income	0.01%	0.01%
Tax effect on Investment tax credit	-0.03%	-0.02%
Tax Effect against assessed tax for the year-2014-15	0.51%	0.24%
Average effective tax rate	21.39%	20.27%

Bangladesh Submarine Cable Company Limited (BSCCL)

Rahman's Regnum Center (6th, 7th & 8th Floor), 191/1, Tejgaon-Gulshan Link Road, Dhaka-1208, Bangladesh, Tel : 88 02 226603315-6, Fax : 880 22226603322, Web : www.bsccl.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 14th Annual General Meeting of the Company to be held on 03 December,
2022 (Saturday) at 11:00 A.M. through Virtual Platform (www.bsccl.com/agm) or at any adjournment or any
ballot to be taken in consequence thereof.

Signed this day of 2022.

.....
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.





Connecting the world



বাংলাদেশ সাবমেরিন ক্যাবল কোম্পানি লিমিটেড (বিএসসিসিএল)

Bangladesh Submarine Cable Company Limited (BSCCL)

Rahman's Regnum Center (6th, 7th & 8th Floor), 191/1, Tejgaon-Gulshan Link Road,
Dhaka-1208, Bangladesh, Tel : 88 02 226603315-6, Web : www.bsccl.com