

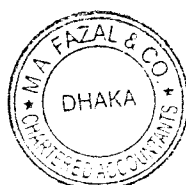
Bangladesh Telecommunication Regulatory
Commission (BTRC)
IEB Bhaban (5, 6 & 7 floor), Ramna, Dhaka-1000

Auditors' Report and Financial Statements
of
*Bangladesh Telecommunication Regulatory
Commission (BTRC)*
For the year ended June 30, 2021

M A FAZAL & CO.
Chartered Accountants
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Bangladesh Telecommunication Regulatory Commission (BTRC)
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For the year ended 30 June, 2021

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Independent Auditors' Report
To The Board of Commission of Bangladesh Telecommunication Regulatory
Commission (BTRC)
Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of Bangladesh Telecommunication Regulatory Commission (BTRC) which comprise the Statement of Financial Position as on 30 June, 2021 and Statement of Income and Expenditure and the Statement of Cash Flows for the year ended and a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements are presented fairly, in all material respects, (or give a true and fair view of) the financial position of Bangladesh Telecommunication Regulatory Commission (BTRC) as on 30 June, 2021 and of its Statement of Income and Expenditure for the year ended in accordance with Generally Accepted Accounting Principles for gratuity funds in Bangladesh.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Trustee in accordance with the ethical requirements that are relevant to our audit of the financial statements and we have fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Basis of accounting and restriction on distribution and use

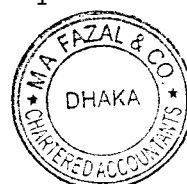
The statements of accounts are prepared for internal use and record and also to provide information to Bangladesh Income Tax Authority. As a result, the statements of accounts may not be suitable for any other purpose. Our report is intended solely for the commission and members of **Bangladesh Telecommunication Regulatory Commission (BTRC)** and should not be distributed to or used by other party.

Responsibilities of Management and those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Section 21 and 27 of the Bangladesh Telecommunication Act, 2001 (Act no. XVIII of 2001) as amended on 1st August 2010. Generally Accepted Accounting Principles (GAAP), International Financial Reporting Standards (IFRSs), the relevant circulars issued by the Commission and for such internal control as management determines are necessary to enable the preparation of Financial Statement that are free from material misstatements, whether due to fraud or error.

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

Those charged with governance are responsible for overseeing the Company's financial reporting process. Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, the Companies Act 1994, the Securities and



Exchange Rules 1987 and other applicable laws and regulations. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies, and making accounting estimates that are reasonable in the circumstances.

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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



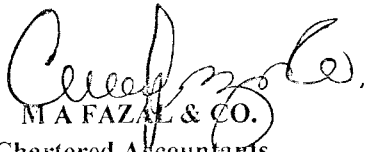
relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on other Legal and Regulatory Requirements

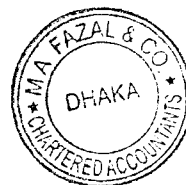
In accordance with applicable International Accounting Standards (IAS), it gives a true and fair view of the state of the affairs of Bangladesh Telecommunication Regulatory Commission (BTRC) as of 30 June, 2021 and of the results of its operations for the year then ended and comply with the with Section 27 of the Bangladesh Telecommunication Regulatory Commission Act, 2001 (Act No. XVIII of 2001) as amended on 1st August 2010 and the relevant circulars issued by the Commission, we also report that:

- (i) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof.
- (ii) in our opinion, proper books of accounts as required by law have been kept by the BTRC's management, so far as it appeared from our examination of those books.
- (iii) the statement of financial position and statement of comprehensive income of the fund dealt with by the report are in agreement with the books of account and returns.

Yours Faithfully


M A FAZAL & CO.
Chartered Accountants

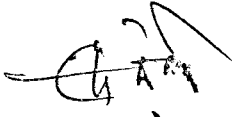
Dated, Dhaka,
The 28 October, 2021

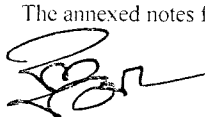


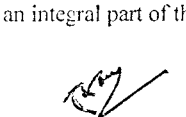
Bangladesh Telecommunication Regulatory Commission (BTRC)
Statement of Financial Position
As at 30 June, 2021

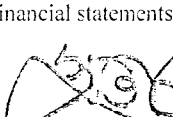
Particulars	Notes	Amount in Taka	
		30-June-2021	30-June-2020
Assets			
Non-current assets:			
Property, Plant and Equipment	4.00	236,681,922	106,556,477
SRCB-IDA Credit 3790-BD			
Projects Assets (IDA PART)	5.00	87,497,557	161,124,265
Bangabandhu Satellite System	6.00	22,944,815,367	24,801,356,624
Current Assets:			
Advances, Deposits and Pre-payments	7.00	5,654,570	12,524,368
Receivable from Operators	8.00	4,549,813	149,820
Other Receivables	9.00	4,002,678	4,002,678
Cash and Cash Equivalents	10.00	3,662,803,906	4,075,756,177
Total Assets		26,946,005,813	29,161,470,409
Fund and Liabilities:			
Project Fund:			
Project (SRCB-IDA 3790-BD) Fund	11.00	455,631,100	455,631,100
Satellite Launching Project	12.00	12,438,288,228	12,438,288,228
Fund Account:			
Benevolent Reserve Fund	13.00	3,923,457	2,436,322
Gratuity Fund	14.00	174,731,418	142,342,341
Group Insurance Fund	15.00	128,492,765	104,546,794
Pension Fund	16.00	1,648,705,947	1,584,989,227
Leave Encashment Reserve Fund	17.00	29,097,048	19,449,549
Capital Expenditure Fund	18.00	497,836,129	1,995,939,529
Non-Current Liabilities:			
Long term loan from HSBC	19.00	10,900,944,645	11,782,930,361
Current Liabilities:			
Account Payable	20.00	96,915,709	97,038,854
Accrued Expenses	21.00	121,909,113	2,129,022
Payable to GOB Consolidated Fund	22.00	449,530,255	535,749,084
Total Fund and Liabilities		26,946,005,813	29,161,470,409


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


Md. Delwar Hossain
Deputy Director

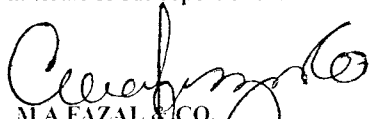

Aftab Md. Rashedul Wadud
Director


Engr. Md. Mesbahuzzaman
Director General

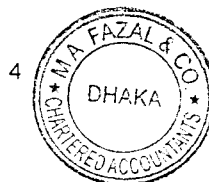

Subrata Roy Maitra
Vice Chairman


Siryam Sunder Sikder
Chairman

Signed in terms of our report of even date.


M.A. FAZAL & CO.
Chartered Accountants

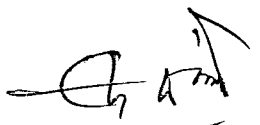
Dated, Dhaka.
The 28 October, 2021.

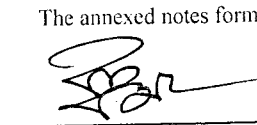


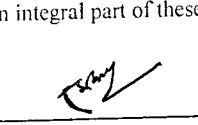
Bangladesh Telecommunication Regulatory Commission (BTRC)
Statement of Profit or Loss and Other Comprehensive Income
For the year ended 30 June, 2021

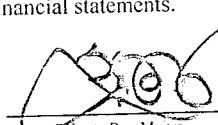
Particulars	Notes	Amount in Taka	
		30-June-2021	30-June-2020
Revenue Income:			
Fees and Charges	23.00	37,706,461,886	25,557,409,044
Administrative fines and late fees	24.00	190,674,770	171,505,073
Audit Finding Revenue	25.00	-	21,380,000,000
Finance income	26.00	104,682,764	88,823,673
Other income	27.00	8,527,908	437,852
Total Income (A)		38,010,347,328	47,198,175,642
Expenditure:			
Salary and benefits	28.00	247,208,608	234,845,748
Provident fund revenue expenses	29.00	21,124,345	18,152,387
Repairs and maintenance	30.00	24,053,152	4,815,461
Travelling expenses	31.00	1,660,492	24,757,660
Fuel expense (Petrol and CNG)	32.00	5,534,594	6,291,918
Electricity, Water and Gas	33.00	6,448,558	8,250,872
Administrative expenses	34.00	298,051,471	773,357,475
Satellite preparatory project	35.00	1,187,891,156	168,035,454
Training expenses	36.00	839,359	3,831,517
Printing & publication and stationery	37.00	3,838,036	3,072,623
Finance Expenses	38.00	227,646	47,134
Depreciation expenses	4.00	20,777,354	16,584,073
Depreciation expense: SRCB IDA Project	5.00	73,626,708	73,626,709
Depreciation: Satellite Asset	6.00	1,856,541,257	1,856,541,257
Total Expenditure (B)		3,747,822,736	3,192,210,287
Excess of income over expenditure transferred to GOB consolidated fund account (A-B)		34,262,524,592	44,005,965,355
		38,010,347,328	47,198,175,642
Amount transferred to GOB Consolidated Fund Accounts			
Excess of income over expenditure		34,262,524,592	44,005,965,355
Depreciation on Satellite Asset		1,856,541,257	1,856,541,257
		36,119,065,849	45,862,506,612

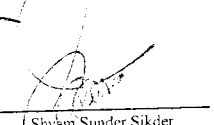
The annexed notes form an integral part of these financial statements.


Md. Delwar Hossain
Deputy Director


Aftab Md. Rashedul Wadud
Director


Engr. Md. Mesbahuzzaman
Director General

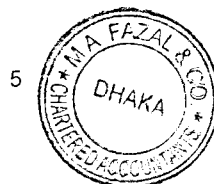

Subrata Roy Maitra
Vice Chairman


Shyam Sunder Sikder
Chairman

Signed in terms of our report of even date.

Dated, Dhaka.
The 28 October, 2021.

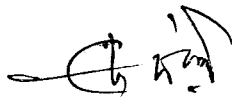

M A FAZAL & CO.
Chartered Accountants

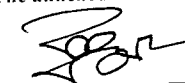



Bangladesh Telecommunication Regulatory Commission (BTRC)
Statement of Cash Flows
For the year ended 30 June, 2021

Particulars	Amount in Taka	
	30-June-2021	30-June-2020
Cash Flows from Operating Activities:		
Excess of Income over Expenditure	34,262,524,592	44,005,965,355
Adjustment for:		
Exchange loss- HSBC Loan	-	-
Depreciation Expenses	1,950,945,319	1,946,752,038
	36,213,469,911	45,952,717,393
Changes in:		
Receivables from operators	(4,399,993)	3,151,453,990
Other Receivables	-	-
Advances, Deposits and Pre-payments	6,869,798	7,522,258
Account Payable	(123,145)	(136,411)
Accrued Expenses	119,780,091	1,411,170
Leave Encashment Reserve Fund	9,647,499	19,449,549
Benevolent Reserve Fund	1,487,135	535,314
Pension Fund	63,716,720	555,797,196
Gratuity Fund	32,389,077	35,164,655
Group Insurance Fund	23,945,971	23,693,109
	253,313,154	3,794,870,831
Cash generated from Operating Activities	36,466,783,065	49,747,588,225
A. Net Cash from Operating Activities		
Cash Flows from Investing Activities:		
Acquisition of Furniture & Fixture	(1,528,791)	(377,052)
Acquisition of Office Equipment	(555,789)	(1,099,001)
Acquisition of Computer & Printer	(102,475)	(2,797,914)
Acquisition of LAN Network Equipment	(201,996)	(110,000)
Telecom Equipment	(148,513,749)	(23,700,741)
Vehicles	-	(9,479,600)
Fire Extinguisher	-	-
Reimbursement of overpayment on acquisition of Telecom Equipment	-	-
Bangabandhu Satellite System	-	-
	(150,902,800)	(37,564,308)
B. Net Cash Used in Investing Activities		
Cash Flows from Financing activities:		
Repayment of Long Term HSBC loan	(881,985,716)	(1,807,391,542)
Fund Transferred to GOB Accounts	(35,846,846,821)	(46,140,217,483)
	(36,728,832,537)	(47,947,609,025)
C. Net Cash used in Financing Activities		
D. Net increase/(decrease) in Cash at Bank Balances (A+B+C)	(412,952,272)	1,762,414,892
Opening Cash and Bank Balances	4,075,756,177	2,313,341,283
F. Closing Cash at Bank Balances (D+E)	3,662,803,906	4,075,756,177

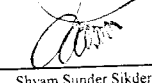
The annexed notes form an integral part of these financial statements.


Md Delowar Hossain
Deputy Director


Afab Md. Rashedul Wadud
Director


Engr. Md. Mesbahuzzaman
Director General

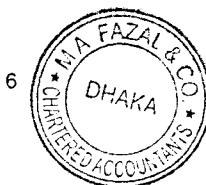

Subrata Roy Maitra
Vice Chairman


Shyam Sunder Sikder
Chairman

Signed in terms of our report of even date.

M A FAZAL & CO.
Chartered Accountants

Dated, Dhaka.
The 28 October, 2021.



Bangladesh Telecommunication Regulatory Commission (BTRC)
Notes to the financial statements
For the year ended 30 June, 2021

1.00 Reporting Entity

1.01 Background and Formation of the Commission

Bangladesh Telecommunication Regulatory Commission (BTRC) is an independent authority formed by the promulgation of the act of Parliament (Act No. XVIII of 2001). Bangladesh Telecommunication Act, 2001 (amended on 1st August, 2010), duly approved by the President of the People's Republic of Bangladesh on April 16, 2001.

BTRC was established on 31st January, 2002 in pursuance to the Bangladesh Telecommunication Act, 2001. The Commission has been established with an aim to improving and controlling the telecommunication system and services in the country. The Government of Bangladesh has formed the Commission in accordance with the provisions of the Act. The following Commissioners served during the year:

Name	Designation	Duration	
		From	To
Mr. Shyam Sunder Sikder	Chairman	14.12.2020	Till date
Mr. Subrata Roy Mitra	Vice Chairman	31.10.2019	Till date
Engr. Md. Mohiuddin Ahmed	Commissioner (SS)	30.05.2019	Till date
Mr. Abu Syed Diljar Hussain	Commissioner (LL)	14.12.2020	Till date
Engr. A.K.M. Sahiduzzaman	Commissioner (SM)	14.12.2020	Till date

1.02 Objective of BTRC

BTRC has been established with the following objectives:

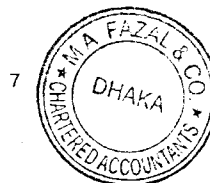
- To develop and encourage such telecommunication system that enhances and strengthens the social and economic development of Bangladesh;
- To ensure best possible and reliable modern telecommunication and internet service at a reasonable price for the mass people considering the reality of existing socio-economic conditions in Bangladesh;
- To improve the efficiency of the country's telecommunication system and to ensure its capability to compete in both the national and international spheres;
- To prevent and resolve any discrimination in providing telecommunication services, to earn ascending reliance of competitive market system and accordingly to ensure effective control at appropriate stage in line with the commission's goal;
- To introduce modern telecommunication services and to create investment friendly environment in establishing telecom business in Bangladesh for the local and foreign investors who intend to invest in the telecommunication sector of Bangladesh.

1.03 Operation and Nature of Business

BTRC acts as the supreme authority to control, regulate and monitor the telecommunication activities in Bangladesh on behalf of the Government of Bangladesh. Operation of all mobile operators, rural telephone operators, basic phone service providers, land phone operators, internet service providers, VSAT operators, data communication service providers, optical fiber network service providers, televisions and radio centers etc. are under the control of BTRC.

Alongside, the following major activities are carried out by the Commission:

- Establishment, telecom operator control and maintenance of telecommunication systems in Bangladesh and regulation of the telecommunication services.
- Safeguarding the interest of the subscribers with respect to tariff, availability, quality and standard of service by the service providers by introduction and implementation of a fair telecommunication policy.
- Issue of License & permit for using radio communication equipment, providing technical fitness certificate.
- Allotment of radio frequency and providing authority to use that by the licensees.
- Renewal of license, permit the certificate, control on transfer of license and cancellation.
- Encouraging the investment & constructive initiatives in related sector for research & development.
- To ensure privacy in telecommunication network.
- To collect information and review the impact of latest telecommunication system prevailing in home and abroad and take necessary initiative accordingly.



2.00 Basis of preparation

2.01 Statement of Compliance

The financial statements have been prepared in accordance with the Generally Accepted Accounting Principles (GAAP), International Financial Reporting Standards (IFRSs), the requirements under section 21 and 27 of the Bangladesh Telecommunication Act, 2001 (Act No. XVIII of 2001) as amended on 1st August 2010 and other relevant circulars issued by the Commission from time to time.

2.02 Basis of Measurement

The financial statements have been prepared on the historical cost basis.

2.03 Going Concern

The Commission has adequate resources to continue operation for the foreseeable future. For this reason, the Commission continues to adopt going concern basis in preparation of the accounts.

2.04 Components of Financial Statements

The complete set of Financial Statements includes the following components:

- i. Statement of Financial Position as at 30 June, 2021;
- ii. Statement of Income and Expenditure for the year ended 30 June, 2021;
- iii. Statement of Cash Flows for the year ended 30 June, 2021; and
- iv. Notes comprising a summary of Significant Accounting Policies and other Explanatory Notes for the year ended 30 June, 2021.

2.05 Reporting Period

The financial period of the Commission under audit covers 12 months from 01 July, 2020 to 30 June, 2021.

2.06 Reporting Currency

The financial statements are prepared and presented in Bangladesh Currency (Taka) which is the Commission's functional currency.

2.07 Use of Estimates and Judgements

The preparation of financial statements in conformity with the Generally Accepted Accounting Principles (GAAP) and International Financial Reporting Standards (IFRSs) requires management to make judgments, estimates and assumption that affect the application of the accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Information about critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements include accrued expenses and other payables.

3.00 Significant Accounting Policies

Specific accounting policies were selected and applied by management for significant transactions and events from time to time in accordance with the framework of GAAP and International Financial Reporting Standards (IFRSs) in preparation and presentation of the financial statements.

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

Management maintained financial transaction with the assistance of Tally (Accounting Software), bank books, income register, cheque issue register, cheque receipts register, salary register, repair and maintenance register etc.

3.01 Property, Plant and Equipment

3.1.1 Recognition and Measurements

Items of property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

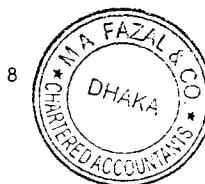
The cost of acquisition of an asset comprises its purchase price and any directly attributable cost of bringing the asset to its working condition for its intended use inclusive of delivery and handling, inward freight, duties and non-refundable taxes.

3.1.2 Maintenance Activities

Expenditure incurred after the assets have been put into use, such as repairs & maintenance is normally charged off as revenue expenditure in the year in which it is incurred.

3.1.3 Subsequent Cost

Subsequent expenditure is capitalized only when it is probable that the future economic benefits associated with the expenditure will flow to the company and measured its cost reliably.



3.1.4 Depreciation of Property, Plant and Equipment

Depreciation on all property, plant and equipment is computed using straight line method in amount sufficient to write-off depreciable assets over their estimated useful life considering the economic and useful lives of such assets. Items of Property, plant and equipment are depreciated from the date they are available for use. Depreciation rates on various classes of property, plant and equipment are as follows:

Particulars	Rate of Dep. (%)
Furniture & Fixtures	10
Office Equipment	20
Computer and Printer	20
Vehicles	12.5
Office Decoration	20
Electrical Equipment	20
Fire Extinguisher	20
LAN Network Equipment	20
Garage Making (Civil Construction)	5
Land Development (Civil)	5
Telecom Equipment	20
Satellite System	6.67

The cost and accumulated depreciation of depreciable assets retired or otherwise disposed off are eliminated from the assets and accumulated depreciation and any gain or loss on such disposal is reflected in the income and expenditure account for the year ended.

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

3.02 Satellite System (Bangabandhu Satellite)

The Bangabandhu Satellite-1 is the first Bangladeshi geostationary communications and Broadcasting Satellite. It was manufactured by Thales Alenia Space and launched on 11 May 2018. The project is being implemented by Bangladesh Telecommunication Regulatory Commission (BTRC) working hand-in-hand with US based Space Partnership International, LLC. and was the first payload launched by Falcon 9 rocket of SpaceX.

Although the initial contract is made between Thales Alenia Space and BTRC, once the Satellite is complete, the Satellite will be handed over to the newly formed company 'Bangladesh Communication Satellite Company Limited for operation on 9th November 2018. However, as the loan contract has been made with BTRC, this asset is to be kept in the books of BTRC, even no future economic benefits will flow to the entity.

As per the decision of the Commission the cost of the Satellite System is made of 2 components: (i) Satellite Launching Expenditure financed by GoB duly audited by C&AG & (ii) Loan disbursed by HSBC, France from time to time in regard of the Satellite Launching Project. The cost of the Satellite System has been duly certified by the Satellite Project team as audited by C&AG. Other expenses spent in this regard, have been charged as revenue expenditure from time to time.

As per the decision of the Finance Ministry, just like other depreciation charges, the depreciation charged on the Satellite System shall be paid to GOB along with the Surplus Income Over Expenditure of the Commission every year.

3.03 Financial Instruments

A financial instrument in any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

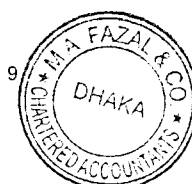
3.3.1 Financial Assets

Financial asset includes:

- Accounts Receivables (Receivables from operation/ Other Receivables)
Accounts receivables are recognized at the original invoice amount. Subsequent payments of amounts from the operators are credited to the receivable accounts.
- Cash and Cash Equivalents
Cash and cash equivalents comprise cash in hand and cash held at bank that are subject to an insignificant risk of changes in value and are used by management to meet its short-term commitments.

BTRC maintains five short-term deposit bank accounts, one security deposit bank account and other five savings bank accounts.

Sl. No.	Name of Bank	Branch Name	Account No.
1	Basic Bank Ltd.	Gulshan, Dhaka	STD-2116-01-0000190
2	Sonali Bank Ltd.	Shilpo Bhaban, Corporate Branch	STD-161736000718
3	Trust Bank Ltd.	Millennium Corporate, Dhaka	STD-00220320000024
4	Basic Bank Ltd.	Gulshan, Dhaka	STD-2116-01-0000307
5	Agrani Bank Limited	Br. Amincourt Cor.	STD-200016401110
6	Janata Bank Ltd.	JBC Branch, Dhaka	STD-004001476



In addition to the above, there are four savings accounts, which have been opened with Sonali Bank Ltd, Sheraton Branch, Nam'd - Benevolent Fund Account, No. 4425534047617, Gratuity Fund account, No. 4425534047609, Group Insurance Account, No. 4425534045983, Leave Encashment Fund Account, No. 4426303000093 and Pension Fund Account, No.4426303000086. And one security deposit account in Eastern Bank Ltd. No. 61011399900018.

All collections are deposited to Bank account where from all expenses of the Commission are met.

3.04 Financial Liability

(a) **Liabilities for Accrued Expenses**

Liabilities are recognized for amounts to be paid in future for the services received, whether or not billed by the service rendered.

3.05 Payable to GOB Consolidated Fund

As per Section-21 of the Bangladesh Telecommunication Act, 2001 (Act No. XVIII of 2001), any surplus money left after meeting all BTRC expenses shall be credited to the Consolidated Fund of the Republic. Hence, a payable to GOB Fund account is created at the end of each year for transferring such surplus amount.

3.06 Satellite Launching Project

This consists of the payments made from the Project's GoB Fund for the production and launching of Bangabandhu Satellite System.

The same figure has been booked as costs of the Satellite System. The booked costs have been confirmed by the Project Completion Report as audited by Controller & Auditors General Director as on >>>> with some revisions thereof by the Project Team.

3.07 Long Term Loan from HSBC

This comprises of the term loan taken from HSBC France of € 155,000,000, over a tenure of 10 years, for payment to Thales Alenia Space France on behalf of BTRC for production and launching of the Bangabandhu Satellite System.

3.08 Statement of Cash Flows

Statement of Cash Flows is prepared and presented as per IAS-7 under indirect method.

3.09 Revenue Recognition

Application fees, license fees, license acquisition fees, license renewal fees, frequency charges, transfer fees, revenue sharing, fines for illegal operation, late fees etc. charged by BTRC are considered as revenue/income of BTRC.

Revenues are recognized on accrual basis, except for some spectrum charges, ISP, DDCSP, VSAT and other free revenues, license fee and rental charges which are recognized on realization or collection of money/fees.

3.10 Events after the Reporting Period

Where necessary, events after the reporting period have been considered and appropriate adjustment/disclosure has been made in the financial statements as per IAS-10.

3.11 Comparative Figures

Comparative figures and account titles in the financial statements have been re-arranged and classified, where necessary, to conform with changes to the financial statement of the current year.

3.12 General

- (i) Figures appearing in these Financial Statements have been rounded off to the nearest Taka.

Particulars	Notes	Amount in Taka	
		30 June 2021	30 June 2020
4.00 Property, Plant and Equipment			
Cost:			
Opening Balance		369,353,634	331,788,726
Add: Addition during the year		150,902,800	37,564,308
Less: Disposal during the year		-	-
		<u>520,255,834</u>	<u>369,353,034</u>
Accumulated Depreciation:			
Opening Balance		262,796,557	246,212,484
Add: Depreciation charged during the year		20,777,354	16,584,073
Less: Depreciation charged on disposed asset		-	-
		<u>283,573,911</u>	<u>262,796,557</u>
Net Book Value		<u>236,681,922</u>	<u>106,556,477</u>

The summarized PPE schedule has been shown in Annexure-A followed by a detailed break-up of PPE in Annexure-A1

5.00 SRCB-IDA Credit 3790-BD Project Assets (IDA Part)			
Cost:			
Opening Balance		455,631,100	455,631,100.00
Add: Addition during the year		-	-
Less: Disposal during the year		-	-
		<u>455,631,100</u>	<u>455,631,100.00</u>
Accumulated Depreciation:			
Opening Balance		294,506,835	220,880,126.79
Add: Depreciation charged during the year		73,626,708	73,626,708.59
Less: Depreciation charged on disposed asset		-	-
		<u>368,133,543</u>	<u>294,506,835.37</u>
Net Book Value		<u>87,497,557</u>	<u>161,124,264.63</u>

The summarized PPE schedule has been shown in Annexure-B followed by a detailed break-up of PPE in Annexure-B1

6.00 Bangabandhu Satellite System			
Cost:			
Opening Balance		27,848,118,851	27,848,118,851
Add: Addition during the year		-	-
Less: Adjustment during the year		-	-
		<u>27,848,118,851</u>	<u>27,848,118,851</u>
Accumulated Depreciation:			
Opening Balance		3,046,762,227	1,190,220,970
Add: Depreciation charged during the year		1,856,541,257	1,856,541,257
Less: Depreciation charged on disposed asset		-	-
		<u>4,903,303,484</u>	<u>3,046,762,227</u>
Net Book Value		<u>22,944,815,367</u>	<u>24,801,356,624</u>

The summarized PPE schedule has been shown in Annexure-C

7.00 Advances, Deposits and Pre-Payments			
Advances:			
Advance Office Rent, IEB		3,382,402	5,657,303
Imprest Cash and Advances (Note-7.01)		423,000	693,000
Advance for Travelling (Note-7.02)		1,539,168	5,724,065
Advance for Others (Note-7.03)		290,000	430,000
Satellite Project		20,000	20,000
		<u>5,654,570</u>	<u>12,524,368</u>
7.01 Imprest Cash and Advance			
Advance for security deposit		383,000	383,000
Advance for Project (SRCB) Expenses		-	300,000
Advance for imprest		40,000	10,000
		<u>423,000</u>	<u>693,000</u>