



**Independent Auditor's Report & Audited
Financial Statements
Of
Teletalk Bangladesh Limited
For the year ended 30 June 2025**

Independent Auditor's Report
To the Shareholders of Teletalk Bangladesh Limited
Report on the Audit of the Financial Statements

Qualified Opinion

We have audited the accompanying financial statements of Teletalk Bangladesh Limited. ("the Company"), which comprise the Statement of Financial Position as at 30 June 2025, 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 the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, except for the effects of the matters described in the Basis for Qualified Opinion Section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the company as at 30 June 2025, and its financial performance and its cash flow for the year then ended in accordance with International Financial Reporting Standards (IFRSs)

Basis for Qualified Opinion

- As disclosed in note 16.1 Loan from GoB for the 3G Project Phase-I is Tk. 16,819,261,529 as on 30 June 2025. This loan has been taken through the govt. from China Exim Bank in USD currency, which include a schedule for interest charge and repayment. No interest has been charged and payment has been made as per the schedule. In addition, IAS 21 requires that foreign currency items be translated using the closing rate. But the company did not comply with this standard. As per IAS 21 loan balance need to be shown at Tk. 23,322,149,190 (equivalent to USD 192,549,303 as per the repayment schedule) for the year ended 30 June 2025 which leads to a difference of Tk. 6,502,887,661. Furthermore, disclosed in note 16.2 Loan from GoB for 3G Project Phase II was Tk. 6,506,867,175 but as per the repayment schedule balance should be Tk. 6,772,833,569 leading to an overcharge of Tk. 265,966,394.
- IAS 12 requires that a deferred tax asset shall be 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 utilized in the foreseeable future. However, the company has recognized deferred tax assets in its financial statements on business loss and unabsorbed depreciation as the company has been incurring continuous net losses from inception, except for two years. Therefore, we believe that there is a limited probability of recovering the accumulated losses and unabsorbed depreciation through the taxable profit in the near future.
- IFRS 16 requires a Lessee to recognize Right-of-Use Assets and Lease Liabilities for material leased assets. The Company is yet to account for these leases in accordance with its Network Base Stations, Corporate Offices as well as project offices.
- Disclosed in notes no 9 and 25 to the financial statements, Accounts Receivable (Sundry Debtors) from BTCL, shown amounting to Tk. 704,901,049 However, as per external confirmation received from BTCL receivables stood at Tk. 502,689,201 leading to an unresolved difference of Tk. 202,211,848. Additionally, Accounts payable (Sundry creditors) to BTCL amount to Tk. 1,029,544,998. However, as per external confirmation received from BTCL the payable stood at TK. 5,793,503,659, leading to an unsolved difference of Tk. 4,763,958,661. We are unable to obtain an appropriate explanation and reconciliation regarding these differences.
- Disclosed in note 3.13 of the financial statements, where management states that the unified license fee for 2G, 3G, 4G & 5G amounting to Tk. 10 crore per year and before that this was 10 crore, 5 crore and 5 crore respectively for 2G, 3G and 4G which unpaid amount is totaled at TK. 800,000,000 for which most government cellular phone operators worldwide do not pay a license fee to the regulatory authority. Teletalk is actively pursuing with the Govt. for the cancellation of the unified annual fee. Given this situation, Teletalk has not made a provision for the unified license fee in its financial statements.

None

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

Emphasis of Matters

Without qualifying our opinion, we draw attention to the following:

- We draw attention to the note no. 46(ii) of the financial statements, where the company disclosed, "No intangible asset is shown in the financial statements of the company for the 3G Cellular Mobile Phone Operator License acquired from the Bangladesh Telecommunication Regulatory Commission (BTRC) in October 2013. In addition, in note no. 45.1 to the financial statements, the Company has explained the circumstances of writ petitions related to issues of VAT and supplementary Duty on SIM cards as contingent liabilities.

Material Uncertainty Related to Going Concern

We draw attention to Note 3.3 in the financial statements, which indicates that the Company incurred a net loss of Tk. 1,549,973,678 during the year ended 30 June 2025, and as of that date, the accumulated loss comes to Tk. 16,749,005,195. Current liabilities exceeded the current assets by Tk. 7,033,427,883. The company is highly geared as the current ratio & quick ratio are 0.698 and 0.60, respectively. As stated in Note 3.3, these events or conditions, along with other matters as set forth in Note 3.3, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. However, Management anticipated that the planned expansion of 4G networks and rigorous marketing efforts to increase subscribers would result in positive operating performance for the company, and the financial performance would improve significantly in the years to come. Our opinion is not qualified in respect of this matter.

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. Those matters were addressed in 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. For each matter below, our description of how our audit addressed the matter is provided in the context.

Risk	Our response to the risk
Property, plant, and equipment (PP&E) The carrying value of PP&E as at 30 June 2025 was TK. 24,079,712,819 which is 38.53% of total assets. There are a number of areas where management judgment impacts the carrying value of PP&E and the related depreciation profiles. These include: <ul style="list-style-type: none"> • Determining which costs meet the criteria for capitalization; 	Our audit procedures to assess the carrying value of PP&E included the following: <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;

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Risk	Our response to the risk
<ul style="list-style-type: none"> The estimation of economically useful lives and residual values assigned to property, plant and equipment. <p>We identified the carrying value of property, plant and equipment as a key audit matter because of the high level of management judgment involved and because of its significance to the financial statements.</p>	<ul style="list-style-type: none"> 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; and evaluating management's estimation of useful economic lives and residual values by considering our knowledge of the business. We have physically checked some assets including BTS and found satisfactory.
See note no. 4 of the financial statements.	
<p>Revenue</p> <p>Referring to notes 26, 27 & 28 to the financial statements, Revenue of Tk. 5,469,472,806 is recognized in the income statement of Teletalk Bangladesh Limited. Revenue is recognized when the company transfers control over goods or services to the customer or satisfies the performance obligation to a customer. This material item is subject to considerable inherent risk due to the complexity of the systems necessary for properly recording and identifying revenue and the impact of ever-changing business, price, and tariff models (including tariff structure and bundled subscription-based products). Against this background, the proper application of the accounting standards is considered to be complex and to a certain extent, based on estimates and assumptions made by management.</p>	<p>How the matter was addressed in our audit procedures in this area included, among others:</p> <p>Our audit procedures have a focus on information technology and control due to the pervasive nature and complexity of the IT environment, and the reliance on automated and IT-dependent manual controls. Our areas of audit focus include user access management, developer access to the operation environment, and charges to the IT environment. These are key matters to ensuring whether IT-dependent and application-based revenue recognition is operating effectively.</p> <p>In light of the fact that a high degree of complexity and estimates, and assumptions give rise to an increased risk of accounting misstatements, we assessed the company's process and controls for recognizing revenue as part of our audit. Our audit approach included testing of the controls and substantive audit procedures.</p> <ul style="list-style-type: none"> We assessed the relevant systems supporting the accounting of revenue. Tested controls for IT systems and procedures supporting revenue recognition. Assessed the invoicing and measurement systems up to entries in the general ledger. Analyzed and tested customer contracts, invoices and receipts on sample basis. Analyzed the revenue charging model against the regulatory guidelines on sample basis. We assessed the reporting environment of the Company as well as other relevant systems supporting the accounting of revenue; We tested the internal control over financial reporting; we also assessed the existence and accuracy of the sales recorded; We summarized Mushak 9.1, month wise sales and cross checked with financial statements;

Risk	Our response to the risk
	<ul style="list-style-type: none"> Finally assessed the appropriateness and presentation of disclosures against IFRS-15.
See notes no. 26, 27 & 28 of the financial statements.	
Loan from the Government, Long-term loan & short-term loan	
<p>As at 30 June 2025, the reported amount of total loans from the Government, long-term loans, and Short-term loans is Tk. 31,064,135,477, 1,133,365,067 & Tk. 407,246,853 respectively.</p> <p>We identified the Government loan, long-term loan & short-term loan balances as a key audit matter because of the significance of these balances to the company's Financial Position.</p>	<p>Our audit procedures to address the matter included the following:</p> <ul style="list-style-type: none"> Obtaining an understanding of and assessing the design and operating effectiveness of controls designed to ensure that the proper use of loans; We verified the sanction letter, DPP, RDPP, loan schedule, and bank statements to confirm the loan outstanding and found that the balance had been reported in the financial statements accurately; We also sent and obtained the outstanding balance confirmation to the respective banks; We also checked the financial expenses and classification of loan and repayment schedule as well; and We had checked the recording date of transactions and found the recording date is in line with the loan disbursement date. We also confirmed that the company had paid its installments within due time.
See note no. 16, 20 & 21 of the financial statements.	
Measurement of Deferred Tax Asset	
<p>The Company reported a deferred tax asset of Tk. 9,028,904,495 in total as at 30 June 2025.</p> <p>Deferred tax is recognized on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.</p>	<p>We obtained an understanding 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. Our audit included the following procedure:</p> <ul style="list-style-type: none"> 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>Significant judgement is required in relation to deferred tax liability as it is dependent on forecasts of future profitability over a number of years.</p>	<ul style="list-style-type: none"> We performed the mathematical accuracy of the deferred tax calculation; We assessed the adequacy of the Company's disclosures setting out the basis of deferred tax liability balances and the level of estimation involved; We also assessed the tax implications as per Income Tax Act- 2023, the reasonableness of estimates and calculations determined by management; and

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Risk	Our response to the risk
	<ul style="list-style-type: none"> Finally assessed the appropriateness and presentation of disclosures as per IAS-12: Income Taxes.
See note no. 7 of the financial statements.	
Legal and regulatory matters	
<p>We focused on this area because the Company operates in a legal and regulatory environment that is exposed 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.</p>	<p>We have obtained and understood, evaluated the design and tested the operational effectiveness of key controls over the legal provisions and contingencies process.</p>
<p>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>We enquired to those charged with governance to obtain their view on the status of all significant litigation and regulatory matters.</p>
<p>Overall, the legal provision represents best estimate for existing legal matters that have a probable and estimable impact on financial position.</p>	<p>We enquired internal legal counsel for all significant litigation and regulatory matters and inspected internal notes and reports.</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>
Capital work in progress	
<p>The Company's assets held under capital work in progress as on 30 June 2025 are amounting to Tk. 12,794,582,146 Due to the nature of transactions, terms and valuation of these assets, it was considered significant to our audit.</p>	<p>Our audit procedures to address the risk of material misstatement relating to capital work in progress includes obtaining an understanding of the internal control over capital work in progress, assessing the risks of material misstatement to the financial statements included:</p>
	<ul style="list-style-type: none"> Obtaining and assessing the movement of the capital work in progress; Verifying the records to ensure that the assets under construction or pending installation and not yet ready for intended use are classified as work-in-progress; Verifying the supporting documents with reference to the underlying contractor bills, work orders, certification of work performed by expert personnel, comparison of the progress and the costs incurred up-to-date with the budgets, policy and plan; Reconciling the movement of capital work in progress from opening to closing, specifically verifying additions during the year and transferred to Property, Plant and Equipment during the year; Verifying the dates on which the assets are moved from the capital work-in-progress account

None

Risk	Our response to the risk
	<p>to the fixed assets so that the depreciation on fixed assets may be computed correctly, and;</p> <ul style="list-style-type: none"> • Site visit and physical observations of the work on-going for capital work in progress.
See note no. 5 of the financial statements.	

Reporting on Other Information

Management is responsible for the other information. The other information comprises all of the information in the Annual report other than the financial statements and our auditor's report thereon. As of our reporting date, we were not provided with the draft copy of the Annual report and we have nothing to report in this regard. 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 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. If based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

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

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

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 a 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, misrepresentation, or the override of internal control.

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- 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 doubts 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 conclusion is 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.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the 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 matter 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 auditor's 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 be 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, we also report the following:

- a) we have obtained all the information and explanation 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; and
- c) the statement 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 account.

Signed for & on behalf of
Ahsan Manzur & Co.
Chartered Accountants
Firm Registration no with FRC:
CAF-001-127



Md. Abdullah Al Amin, FCA
Partner
Enrollment:1463
DVC: 2510301463AS745143

Place: Dhaka
Dated: 29 October 2025

Teletalk Bangladesh Limited
Statement of Financial Position
As at 30 June 2025

Particular	Notes	Amount in Taka	
		30 June 2025	30 June 2024
Non-Current Assets			
Property plant and equipment	4	24,079,712,819	26,553,618,224
Capital work-in-progress	5	12,794,582,146	8,976,257,323
Intangible assets	6	287,539,701	355,986,161
Deferred tax Assets	7	9,028,904,495	7,837,156,545
Total non-current assets		46,190,739,161	43,723,018,253
Current assets			
Inventories	8	56,667,465	45,161,002
Sundry debtors	9	1,264,006,216	1,207,339,273
Advances, deposits and prepayments	10	2,179,370,533	2,225,283,945
Advance income tax	11	683,674,377	1,312,620,599
Accrued interest against fixed deposit receipts		22,723,374	18,246,575
Cash and cash equivalents	12	12,101,795,085	8,756,712,200
Total current assets		16,308,237,050	13,565,363,594
Total Assets		62,498,976,211	57,288,381,847
Shareholders' equity			
Share capital	13	13,116,008,890	13,116,008,890
Accumulated loss	14	(16,749,005,195)	(15,168,644,740)
Share money deposit	15	4,882,573,755	3,796,494,812
Total Shareholders' equity		1,249,577,450	1,743,858,962
Non-Current liabilities			
Loan from GoB	16	31,064,135,477	29,020,870,922
Grant from GoB	17	5,510,041,085	4,865,309,770
Deposits from subscribers, dealers and agents	18	185,133,512	185,423,002
Gratuity Fund	19	15,058,686	15,058,686
Long term Loan from Bank	20	1,133,365,067	1,571,773,335
Total Non-Current liabilities		37,907,733,828	35,658,435,715
Current liabilities and Provisions			
Short term Loan from Bank	21	407,246,853	145,942,293
Payable to BTRC	22	2,300,222,073	1,798,851,201
Provision for income tax	23	132,323,180	903,508,555
Security deposits from suppliers		85,862,417	81,025,679
Payable to BoT		91,800	91,800
Unearned revenue	24	15,108,651,990	3,446,445,578
Sundry creditors	25	5,307,266,620	13,510,222,064
Total Current Liabilities		23,341,664,933	19,886,087,170
Total Shareholders' Equity & Liabilities		62,498,976,211	57,288,381,847

The annexed notes form an integral part of these financial statements

AfS
General Manager (F&A)

Hossain
Managing Director

M
Director

M
Director

Signed in terms of our separate report of even date annexed

Signed for & on behalf of
Ahsan Manzur & Co.
Chartered Accountants
Firm Registration No With FRC: CAF-001-127

Ahsan
Md. Abdullah Al Amin, FCA

Partner
Enrollment: 1463
DVC: 2510301463 AS 745143

Place: Dhaka

Date: 29 October 2025



Teletalk Bangladesh Limited
Statement of Profit or Loss and Other Comprehensive Income
For the year ended 30 June 2025

Particulars	Notes	Amount in Taka	
		30 June 2025	30 June 2024
Gross Revenue			
Network revenue		5,745,248,732	5,408,819,215
Hardware revenue		477,350,515	286,302,151
VAS revenue		1,055,378,637	995,343,488
Total Gross Revenue		7,277,977,885	6,690,464,854
VAT, SD & SC on Revenue			
Network revenue		1,448,662,146	1,194,593,484
Hardware revenue		233,903,505	163,301,514
VAS revenue		125,939,427	87,124,020
Total VAT, SD & SC		1,808,505,078	1,445,019,017
Revenue			
Network revenue	26	4,296,586,586	4,214,225,732
Hardware revenue	27	243,447,010	123,000,637
VAS revenue	28	929,439,210	908,219,468
Total Revenue		5,469,472,806	5,245,445,837
Direct Operating expenses			
Direct cost of network revenue	29	1,073,963,082	1,022,718,900
Direct cost of hardware revenue	30	241,410,575	182,693,248
Direct cost for VAS revenue	31	140,333,189	167,899,121
Less: Direct Operating expenses		1,455,706,846	1,373,311,269
Gross profit		4,013,765,960	3,872,134,568
Less: Other operating expenses			
Network operation and maintenance expenses	32	3,543,855,778	3,285,456,551
General and administrative expenses	33	955,584,212	974,089,342
Selling and distribution expenses	34	235,170,323	226,000,492
Depreciation and amortization	35	2,261,098,516	2,557,049,898
Total other operating expenses		6,995,708,829	7,042,596,283
Operating Profit / (Loss)		(2,981,942,869)	(3,170,461,715)
Earning Before Interest Tax Depreciation and Amortisation		(597,006,942)	(613,151,649)
Add: Non-operating income	36	528,461,519	239,223,213
Less: Non-operating Expenses	37	165,163,198	146,381,649
Net Non-operating income (Expenses)		363,298,321	92,841,564
Net profit/(Loss) before Tax		(2,618,644,548)	(3,077,620,151)
Less: Income tax expense / (income)			
Current tax	38	123,077,080	112,616,373
Deferred tax Expense / (Income)	7	(1,191,747,950)	(1,391,346,352)
		(1,068,670,870)	(1,278,729,979)
Net Profit/(loss) after tax		(1,549,973,678)	(1,798,890,172)
Earnings per share of Taka 10.00 each	39	(1.18)	(1.37)

The annexed notes form an integral part of these financial statements

AHS
General Manager (F&A)

MANZUR
Managing Director

U
Director

H
Director

Signed in terms of our separate report of even date annexed

Signed for & on behalf of
Ahsan Manzur & Co.
Chartered Accountants
Firm Registration No With FRC: CAF-001-127

S. Ahsan
Md. Abdullah Al Amin, FCA

Partner

Enrollment: 1463

DVC: 2510301463 AS 745143

Place: Dhaka
Date: 29 October 2025



Teletalk Bangladesh Limited
Statement of Changes in Equity
For the year ended 30 June 2025

Particulars	Amount in Taka			
	Share capital	Share money deposit	Accumulated loss	Total
Opening Balance	13,116,008,890	3,796,494,812	(15,168,644,741)	1,743,858,961
Increase during the year	-	1,086,078,942	-	1,086,078,942
Net Profit/(Loss) for the Year	-	-	(1,549,973,678)	(1,549,973,678)
Prior Year Adjustment	-	-	(30,386,777)	(30,386,777)
Closing balance	13,116,008,890	4,882,573,754	(16,749,005,196)	1,249,577,449

For the year ended 30 June 2024

Particulars	Amount in Taka			
	Share capital	Share money deposit	Accumulated loss	Total
Opening Balance	13,116,008,890	1,400,608,926	(13,369,754,569)	1,146,863,247
Increase during the year	-	2,395,885,886	-	2,395,885,886
Net Profit/(Loss) for the Year	-	-	(1,798,890,172)	(1,798,890,172)
Closing balance	13,116,008,890	3,796,494,812	(15,168,644,741)	1,743,858,961


General Manager (F & A)


Managing Director


Director


Director



Teletalk Bangladesh Limited
Statement of Cash Flows
For the year ended 30 June 2025

Particulars	Amount in Taka	
	FY 2024-25	FY 2023-24
A. Cash flows from operating activities		
Network revenue	3,947,620,325	4,298,186,543
Hardware revenue	243,447,010	123,000,637
VAS revenue	1,119,569,899	742,698,558
Non-operating income	523,984,721	230,943,955
Deposits from subscribers, dealers and agents	(289,490)	337,095
Security deposits received from/ (refund to) suppliers	4,836,738	(17,750,861)
Direct cost of network revenue	(490,085,413)	(524,404,473)
Direct cost of hardware revenue	(252,917,038)	(176,863,144)
Direct cost for VAS revenue	(140,333,193)	(167,899,125)
Network operation and maintenance expenses	(2,991,331,863)	(3,457,521,009)
General and administrative expenses	(980,583,837)	(941,903,074)
Selling and distribution expenses	(235,170,323)	(226,000,492)
Non-operating expenses	(163,751,071)	(107,492,195)
Tax expenses	(265,316,233)	(293,462,449)
Net cash generated from operating activities other than VAS service	319,680,231	(518,130,033)
Advance from various Vas Service	3,081,930,985	5,683,477,057
Net cash generated from operating activities	3,401,611,216	5,165,347,024
B. Cash flows from investing activities		
Purchase of Asset	(54,402,116)	(60,630,724)
Capital Work in Progress (CWIP)	(4,042,559,972)	(9,881,774,238)
Short Term Deposit more than 3 Months	139,606,094	(789,721,118)
LC Margin	-	3,611,024,675
Net cash used in investing activities	(3,957,355,994)	(7,121,101,405)
C. Cash flows from Financing Activities		
Long term Loan Received from Bank	-	830,000,000
Long term Loan Paid to Bank	(178,515,835)	(274,922,580)
Short term Loan Received from Bank	-	(500,541,667)
Share money deposit	1,086,078,943	2,395,885,886
Loan from GoB	2,043,264,555	3,593,828,830
Grant from BTRC	950,000,000	1,668,300,000
Net cash generated from financing activities	3,900,827,663	7,712,550,470
Net cash flows (A+B+C)	3,345,082,885	5,756,796,089
Cash and cash equivalents at the beginning of the year	8,756,712,200	2,999,916,111
Cash and cash equivalents at the end to the year	12,101,795,085	8,756,712,200


General Manager (F&A)


Managing Director


Director


Director



Teletalk Bangladesh Limited
Notes to the Financial Statements
For the year ended 30 June 2025

1. Background

Teletalk Bangladesh Limited (hereinafter referred to as the "Company") was incorporated in Bangladesh as a public limited company on December 26, 2004, under the Companies Act 1994. The present authorized capital is BDT 20,00,00,00,000 divided into 2,00,00,00,000 ordinary shares of BDT 10 each. The Company is entirely owned by the Government of the People's Republic of Bangladesh, and represented by various Ministries of the Government.

The Executive Committee of the National Economic Council (ECNEC) decided in 2002 that a State-Owned Enterprise (SOE) in the form of a public limited company would be established in the telecommunications sector to provide mobile telephone service to the people from the public sector, to ensure fair competition between public and private sectors and thereby safeguard the public interest, to meet a portion of the unmitigated high demand for mobile telephone, and to create a new source of revenue for the government. For that purpose, the Government initiated the "10 (Ten) Lakh T&T Mobile Telephone Project (1st Phase-2.5 lac)" through Bangladesh Telegraph & Telephone Board (BTTB) (currently Bangladesh Telecommunications Company Limited). On December 26, 2004, Teletalk Bangladesh Limited, was incorporated to implement the objectives of the Government. The company was given the Certificate of Commencement of Business by the Registrar of Joint Stock Companies and Firms (RJSC) on the same day, and the commercial operation was launched on March 31, 2005. Upon completion of the BTTB project, its assets (worth BDT 643.86 crore) were handed over to Teletalk in 2008 via MoPTIT.

2. Nature of business

The principal activities of the Company are to promote and develop telecommunication and ancillary services, to promote and undertake programs or activities to extend wireless and cellular mobile telephone services, to enable the people to resell telephone services on a commercial basis and also to develop a network that would meet the telecommunication needs of the subscribers and to provide access to similar services at a most competitive price.

3. Significant accounting policies

3.1 Basis of accounting

The financial statements have been prepared on going concern basis under the historical cost convention on Generally Accepted Accounting Principles in accordance with International Financial Reporting Standards (IFRSs) and International Accounting Standards (IAS), the Companies Act, 1994 and other applicable laws and regulations.

3.2 Recognition of property, plant and equipment

All property, plant and equipment are stated at cost less accumulated depreciation. Cost includes expenditure directly attributable to the acquisition and installation of the assets. Any repairs and maintenance expenses are charged to the income statement during the period when these are incurred.

3.3 Going concern review

According to statement of profit or loss and other comprehensive income the company incurred a net loss of Tk. 1,549,973,678 during the year ended 30 June 2025 and as of that date accumulated loss comes to Tk. 16,749,005,196. Current liabilities exceeded the current assets by Tk. 7,033,427,883. The company is highly geared as current ratio & quick ratio is 0.698 and 0.60 respectively.

The company has been incurring operating losses since inception with an exception during the years 2010-11 and 2012-2013, experiencing deficiencies in working capital and the key financial ratios had been unfavorable. However, management anticipated that the planned expansion of 4G networks and rigorous marketing effort to increase subscribers will result in positive operating performance for the company and the financial performance would improve significantly in the years to come. Under such circumstances, the company does not anticipate any adverse situation that may affect the going concern status of the company.



3.4 Capital work-in-progress

Capital work-in-process consists of acquisition cost of network plant and machinery and capital components and related installation cost till the date of use in network service. In case of import of components, capital work in progress is recognized when their shipment is confirmed by the supplier. All cost for purchasing equipments is initial booking to Capital work-in-progress.

3.5 Depreciation of property, plant and equipment

Depreciation on all fixed asset and floating assets, including plant and equipment, has been charged on straight-line method considering the economic and technical lives of the same. Day basis depreciation is charged on assets during the day of acquisition irrespective of their date of acquisition and no depreciation will be charged on assets during the day of disposal.

Depreciation rates used are as follows:

Name of the Assets	Rate
Base Station	5%
BTS Support Equipment	5% to 12.5%
Switching equipment	6.5% to 10%
Transmission equipment	5% to 10%
Office equipment	15%
Furniture & fixture	10%
Computers	20%
Transport vehicles	5%

3.6 Intangible assets

Intangible assets are stated at cost less accumulated amortization using the straight-line method. Intangible assets include cost of acquisition of operating software, accounting & inventory software, 3G License and 4G License. All intangible assets, other than license, are being amortized over a period of three years from the year of acquisition irrespective of its date of acquisition and no amortization will be charged on assets during the year of disposal.

Amortization on License fee is being charged monthly over their useful life. Monthly amortization is charged on License fee during the month of acquisition irrespective of their date of acquisition and no amortization will be charged on assets during the month of disposal.

3.7 Inventories

Inventories consist of SIM cards, scratch cards Modem & cash cards. Those are measured at lower of cost and net realizable value. Cost is determined using weighted average method.

3.8 Sundry debtors

Sundry debtors consist of receivable from distributors, dealers, inter-operators and unrealized bills for network revenue which are recognized at the balance sheet date. However, proper age analysis of all debts is being done and the unrealized bills are never allowed to exceed the respective security deposit. Specific provisions for debtors are made in the financial statements in the following ways:

Debtors Age (Year)	Provision Rate
Up to 1 Year	0%
More than 1 Year to 2 Years	15%
More than 2 Years to 3 Years	50%
Above 3 Years	100%

3.9 Taxation

Income tax expenses comprise current and deferred taxes. Income tax expenses are 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.



Current Tax

Current tax is the expected tax payable on the taxable income for the period, 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 periods is 2% (As per section-163 (5) of Income Tax Act, 2023) and 45% tax applied according to Topshel-2 (kha) of Income Tax Act, 2023.

Deferred Tax

Deferred tax is recognized in compliance with IAS 12: *Income Taxes*, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the date of statement of financial position. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the deductible temporary difference can be utilised. Deferred tax assets are reviewed at each date of statement of financial position and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

3.10 Foreign currency transactions

Transactions in foreign currencies are converted into equivalent Taka applying the ruling rate at the date of such transactions. Assets and liabilities outstanding at 30 June 2025 denominated in foreign currencies have been translated into Taka at the rates ruling on the Balance Sheet date.

3.11 Revenue recognition

Network revenue

Network revenue consists of airtime, interconnection and roaming revenue. Airtime revenue includes prepaid and post paid network revenue.

Prepaid revenue

Prepaid revenue is recognized (exclusive of VAT) as per actual usage of prepaid/ scratch cards and telecharge recorded in the network. The unused portion of the prepaid cards and telecharge remains as unearned revenue and recognized as liability of the Company.

Postpaid revenue

Postpaid revenue is recognized on accrual basis and recorded as income (exclusive of VAT) on delivery of the bill to subscribers on a monthly basis.

Interconnection revenue

Interconnection revenue consists of charges imposed to other cellular operators for receiving calls from their subscribers' cellular numbers. These are recognized as per invoices raised on a monthly basis.

Roaming revenue

Roaming revenue consists of charges imposed to other cellular operators outside Bangladesh for using the network of the company in the country. It is recognized as per invoices raised on a monthly basis.

VAS revenue

VAS revenue includes charges imposed to different parties for using the Company's network facilities and is recognized on the basis of issuance of invoice.

Hardware revenue

Hardware revenue is recognized at the time of sale to the subscribers.

Sale of SIM card

Sale of SIM card is recognized as income when SIM cards are sold and delivered to the dealers/ subscribers.

SIM replacement revenue

This represents charges realized from subscribers in case of replacement of new SIM cards and recognized as income when received.



Customer support revenue

The amount of charges received from subscribers for rendering various services provided to them, and it is recognized on collection basis.

3.12 Employees' benefit plan

Provident Fund

The company has established a recognized Contributory Provident Fund (CFP) Scheme for permanent employees of the company which was effective from 01 July 2014. The Fund is wholly administered by Board of Trustee (BoT). No part of fund is included in the assets of the Company. However, the officers on deputation, although drawing monthly salary & allowances and other benefits from the Company, are continuing with the provident fund of their organization, as per terms of the memo issued by the Ministry of Posts & Telecommunications. No provision for such accrued liabilities for termination benefit to employees has been made in these financial statements in absence of any agreement with PTD. EPF is in practice as per the rules formatted by the company necessary for this subscription and contribution to PF has been made by the company by maintaining separate account of PF fund. The PF rules has been recognized with the NBR.

Gratuity Fund

The company has established Gratuity Fund for permanent employee of the Company, who have been in continuous employment in the company at least 5 (Five) years. The amount of the gratuity is equivalent to 1(one) month basic salary for each completed year of service.

Workers' Profit Participation Fund

The company has a policy to make allocation of 5% on Net Profit before tax as per provisions of Chapter-15, Labour Act 2006 Amendment 2013.

3.13 Annual License Fee

Teletalk Bangladesh Ltd has been renewed unified license as on March 11, 2024. Unified License fee for 2G,3G,4G & 5G amounting Tk. 10,00,00,000/- (Ten Crore) per Year. Most of the Govt. Cellular Phone Operator in the world is not give License Fee to regulatory authority. Teletalk is working to cancel the unified annual license fee. In this circumstance Teletalk don't provision the unified license fee in financial

3.14 Share money deposit

This represents money received from GoB against various project as equity as per Development Project Proposal (DPP) which is 40% of disbursement amount received from Govt. as on 30 June 2025. After completion of the project this amount will be available for transfer to paid-up share capital.

3.15 Events after the reporting period

Events after the reporting period that provide additional information about the company's position at the reporting date or those that indicate the going concern assumption is not appropriate are reflected in the financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes when material.

3.16 General

- i. Previous year's figures have been rearranged, wherever considered necessary, to conform with current year's presentation.
- ii. These financial statements are presented in Bangladesh Taka (Taka/Tk/BDT) which is both functional currency and presentation currency of the Company. The amounts in these financial statements have been rounded off to the nearest Taka.



4 Property, plant and equipment

For the year ended 30 June 2025

Name of assets	Cost				Depreciation				WDV 30 June 2025
	Balance 01 July 2024	Addition during the year	Disposal/Adj. during the year	Balance 30 June 2025	Balance 01 July 2023	Charged during the year	Disposal/Adj. during the year	Balance 30 June 2025	
Base station	45,462,493,594	19,481,743	(793,537,219)	44,688,438,118	21,873,851,912	2,045,418,186	(298,496,279)	23,620,773,819	21,067,664,299
BTS Support Equipment	909,567,282	23,695,069	975,639,312	1,908,901,663	586,326,314	180,059,672	323,520,729	1,089,906,715	818,994,948
Switching equipment	5,071,957,224	418,182	(182,102,093)	4,890,273,313	3,600,738,863	152,149,683	(25,024,450)	3,727,864,096	1,162,409,217
Transmission equipment	3,444,098,688	-		3,444,098,688	2,430,404,222	94,134,460		2,524,538,682	919,560,007
Office equipment	508,352,264	3,136,838		511,489,102	479,548,872	10,067,595		489,616,467	21,872,635
Furniture and fixtures	181,130,713	565,292		181,696,005	147,977,017	9,957,585		157,934,602	23,761,404
Computers	319,564,421	7,104,990		326,669,411	229,564,648	36,173,297		265,737,945	60,931,467
Motor vehicles	141,968,149	-		141,968,149	137,102,262	347,044		137,449,306	4,518,843
Total	56,039,132,335	54,402,115	-	56,093,534,451	29,485,514,110	2,528,307,521	-	32,013,821,631	24,079,712,819
Capital Work in Progress (Note:4.2)	8,976,257,323	3,818,324,823	-	12,794,582,146	-	-	-	-	12,794,582,146
Total Asset	65,015,389,658	3,872,726,938	-	68,888,116,597	29,485,514,110	2,528,307,521	-	32,013,821,631	36,874,294,966

For the year ended 30 June 2024

Name of assets	Cost				Depreciation				WDV 30 June 2024
	Balance 01 July 2023	Addition during the year	Disposal during the year	Balance 30 June 2024	Balance 01 July 2023	Charged during the year	Disposal during the year	Balance 30 June 2024	
Base station	45,353,194,647	109,298,947		45,462,493,594	19,777,598,865	2,096,253,047		21,873,851,912	23,588,641,682
BTS Support Equipment	860,637,269	48,930,013		909,567,282	449,199,410	137,126,904		586,326,314	323,240,968
Switching equipment	5,053,148,828	18,808,396		5,071,957,224	3,303,395,150	297,343,713		3,600,738,863	1,471,218,361
Transmission equipment	3,425,996,652	18,102,036		3,444,098,688	2,268,699,502	161,704,720		2,430,404,222	1,013,694,465
Office equipment	507,184,573	1,259,151	91,460	508,352,264	465,731,757	13,864,300	47,185	479,548,872	28,803,392
Furniture and fixtures	179,700,634	1,430,079		181,130,713	137,718,339	10,258,678		147,977,017	33,153,696
Computers	318,090,007	1,820,214	345,800	319,564,421	202,991,192	26,770,459	197,002	229,564,648	89,999,773
Motor vehicles	141,968,149	-		141,968,149	129,921,848	7,180,414		137,102,262	4,865,887
Total	55,839,920,759	199,648,835	437,260	56,039,132,335	26,735,256,063	2,750,502,235	244,187	29,485,514,110	26,553,618,224
Capital Work in Progress (Note:4.2)	86,855,087	9,027,983,087	138,580,851	8,976,257,323	-	-	-	-	8,976,257,323
Total Asset	55,926,775,846	9,227,631,922	139,018,111	65,015,389,658	26,735,256,063	2,750,502,235	244,187	29,485,514,110	35,529,875,548



Notes	Particulars	Amount in Taka	
		30 June 2025	30 June 2024
4.01	Property, plant and equipment-Addition		
	Capital Work-in-progress		138,580,851
	Local Purchases	54,402,115	61,067,984
		54,402,115	199,648,835
5	Capital work-in-progress		
	Opening balance	8,976,257,323	86,855,087
	Add: Addition during the year (Annexure-A)	3,818,324,823	9,027,983,087
	Less: Capitalized during the year (Annexure-A)	-	(138,580,851)
		12,794,582,146	8,976,257,323
6	Intangible assets		
	Cost		
	Opening balance	1,732,937,177	1,732,937,177
	Prior Year Adjustment	-	-
	Add: Addition during the year	1,732,937,177	1,732,937,177
	Less: Accumulated amortization		
	Opening balance	1,376,951,016	1,334,631,973
	Prior Year Adjustment (Note- 14.1)	30,386,777	42,319,043
	Amortized during the year	38,059,683	
		1,445,397,476	1,376,951,016
		287,539,701	355,986,161
7	Deferred tax Assets		
	Opening Balance	7,837,156,545	6,445,810,193
	Deferred tax Income During the Year	1,191,747,950	1,391,346,352
		9,028,904,495	7,837,156,545
8	Inventories		
	SIM cards (note- 8.1)	20,167,531	8,323,736
	Scratch cards (Note- 8.2)	8,659,914	8,825,787
	Dongle/Router (Note-8.3)	27,840,020	28,011,479
		56,667,465	45,161,002
8.1	SIM cards		
	Cost of Opening SIM Cards	8,323,736	13,646,009
	Add: Addition during the year	17,912,000	7,280,000
	Less: SIM cards Consumption During the year	26,235,736	20,926,009
	Cost of Closing SIM Cards	6,068,205	12,602,273
		20,167,531	8,323,736
8.2	Scratch cards		
	Cost of Opening Scratch Cards	8,825,787	9,020,107
	Add: Addition during the year	-	-
	Less: Scratch Cards Consumption During the year	8,825,787	9,020,107
	Cost of Closing Scratch Cards	165,873	194,320
		8,659,914	8,825,787
8.3	Dongle/Router		
	Cost of Opening Dongle/Router	28,011,479	28,324,990
	Add: Addition during the year	-	-
	Less: Dongle/Router Consumption During the year	28,011,479	28,324,990
	131,16,00,889 ordinary shares of Taka 10 each fully paid up	171,459	313,511
		27,840,020	28,011,479



Notes	Particulars	Amount in Taka	
		30 June 2025	30 June 2024
9	Sundry debtors		
	Post paid Bill, PCO & MER	167,786,966	169,369,872
	Interconnection Operators	801,472,293	799,898,887
	Dealers and distributors	160,623,358	160,623,358
	DBBL Mobile Bank for Telecharge	12,898,561	17,907,100
	Roaming operators	4,233,179	4,518,104
	BULK SMS-AR(VAS)	232,253,794	55,511,587
	Receivable for VAS revenue	46,061,310	236,191,999
	Receivable for Tower Sharing	26,713,689	6,866,886
		1,452,043,150	1,395,376,207
	Less: Provision for bad & doubtful debts	188,036,934	188,036,934
	Opening balance	188,036,934	188,036,934
		188,036,934	188,036,934
		1,264,006,216	1,207,339,273
10	Advances, deposits and prepayments		
	Advances		
	Advance against expenses	18,835,747	18,556,959
	Advance paid to various suppliers	509,350,845	508,950,845
	Adjustable VAT on bills	492,152,419	427,983,155
	Advance to PBTL Optical Fiber	50,923,082	69,822,278
	Advance to staff against petty cash	5,884,113	5,674,118
		1,077,146,206	1,030,987,356
	Deposits		
	Security deposit to DESCO & PDB- for electricity	16,500	16,500
	Bangladesh Submarine Cable Co. Ltd.	30,000	30,000
	Security deposit to T & T - for telephone	6,638,888	5,989,200
		6,685,388	6,035,700
	Short Term Deposit more than 3 Months	860,393,906	1,000,000,000
	Prepayments		
	Office rent	5,388,782	6,902,858
	BTS rent	229,756,251	181,358,031
		235,145,033	188,260,889
		2,179,370,533	2,225,283,945
11	Advance income tax		
	Advance Company Tax	26,567,996	83,358,479
	Deducted at sources by bank & others		
	- against interest from short term deposits	89,771,759	121,934,804
	- against interest from fixed deposits	96,322,914	228,944,431
	- MEP Advance Tax Paid on Bank Deposits	-	379,432
	- against others	471,011,709	878,003,453
		657,106,381	1,229,262,120
		683,674,377	1,312,620,599



Notes	Particulars	Amount in Taka																	
		30 June 2025	30 June 2024																
12	Cash and cash equivalents																		
	Cash in hand	1,144,110	1,315,395																
	Cash at Bank (Note: 12.1)	12,100,650,975	8,755,396,805																
		12,101,795,085	8,756,712,200																
12.1	Cash at Bank																		
	Short Term deposit	11,893,055,231	8,755,396,805																
	Total Fixed Deposit	1,067,989,650	1,000,000,000																
	Fixed deposit more than 3 month (Note: 0)	(860,393,906)	(1,000,000,000)																
	Fixed deposit less than 3 month	207,595,744	-																
			8,755,396,805																
13	Authorized Share Capital																		
	2,000,000,000 ordinary shares of Taka 10 each	20,000,000,000	20,000,000,000																
	Issued and paid up share capital																		
	131,16,00,889 ordinary shares of Taka 10 each fully paid up	13,116,008,890	13,116,008,890																
13.1	Composition of shareholdings																		
	<table border="1"> <thead> <tr> <th>Particular</th> <th>No. of Share</th> <th>30.06.2025</th> <th>30.06.2024</th> </tr> </thead> <tbody> <tr> <td>Director</td> <td>2,000</td> <td>20,000</td> <td>20,000</td> </tr> <tr> <td>Ministry of Posts, Telecommunications and Information Technology</td> <td>1,311,598,889</td> <td>13,115,988,890</td> <td>13,115,988,890</td> </tr> <tr> <td>Total</td> <td>1,311,600,889</td> <td>13,116,008,890</td> <td>13,116,008,890</td> </tr> </tbody> </table>	Particular	No. of Share	30.06.2025	30.06.2024	Director	2,000	20,000	20,000	Ministry of Posts, Telecommunications and Information Technology	1,311,598,889	13,115,988,890	13,115,988,890	Total	1,311,600,889	13,116,008,890	13,116,008,890		
Particular	No. of Share	30.06.2025	30.06.2024																
Director	2,000	20,000	20,000																
Ministry of Posts, Telecommunications and Information Technology	1,311,598,889	13,115,988,890	13,115,988,890																
Total	1,311,600,889	13,116,008,890	13,116,008,890																
13.2	A distribution schedule of the shares as at 30 June 2025 is given below as required by listing regulations:																		
	<table border="1"> <thead> <tr> <th>Slabs by number of shares</th> <th>Number of shareholders</th> <th>Number of shares</th> <th>% of shareholdings</th> </tr> </thead> <tbody> <tr> <td>1 to 500</td> <td>9</td> <td>1,800</td> <td>1,800</td> </tr> <tr> <td>Above 1,000,000</td> <td>1</td> <td>1,311,599,089</td> <td>1,311,599,089</td> </tr> <tr> <td></td> <td></td> <td>1,311,600,889</td> <td>1,311,600,889</td> </tr> </tbody> </table>	Slabs by number of shares	Number of shareholders	Number of shares	% of shareholdings	1 to 500	9	1,800	1,800	Above 1,000,000	1	1,311,599,089	1,311,599,089			1,311,600,889	1,311,600,889		
Slabs by number of shares	Number of shareholders	Number of shares	% of shareholdings																
1 to 500	9	1,800	1,800																
Above 1,000,000	1	1,311,599,089	1,311,599,089																
		1,311,600,889	1,311,600,889																
14	Accumulated loss																		
	Opening balance	(15,168,644,740)	(13,369,754,568)																
	Add: Net profit/(loss)for the year	(1,549,973,678)	(1,798,890,172)																
	Prior Year Adjustment (Note 14.1)	(30,386,777)	-																
		(16,749,005,195)	(15,168,644,740)																
14.1	Prior Year Adjustment																		
	Amortization of 4G License	30,386,777	-																
		30,386,777	-																
15	Share money deposit																		
	Opening balance	3,796,494,812	1,400,608,925																
	Add: Share Money Deposit 5G Project (Note: 15.1)	1,086,078,942	2,395,885,887																
		4,882,573,755	3,796,494,812																
15.1	This represents money receipt amounting Tk. 488,25,73,755 from GoB against Expansion of Teletalk's Network up to Rural Areas and Network Readiness for 5G Services project as equity as per DPP Clause no 5.2 which is 40% of disbursement amount. As per GoB order, Project validity will be Completed as on June 30,2027. Management has been decided that after Completion of project 40% of disbursement amount (Share Money Deposit) will be transferred to Share Capital.																		



Notes	Particulars	Amount in Taka	
		30 June 2025	30 June 2024
16	Loan from GoB Loan from GoB 3G Project Phae I (Note: 16.1) Loan from GoB under 3G project Phase II (Note: 16.2) Loan from GoB under 5G Readiness project (Note: 16.3) Loan from GoB under DC Power project (Note: 16.4)	16,819,261,529 6,506,867,175 7,323,860,631 414,146,143 31,064,135,477	16,819,261,529 6,506,867,175 5,694,742,218 - 29,020,870,922
16.1	Loan from GoB 3G Project Phase I Loan from GoB under 3G project Phase I Interest on Loan payable on foreign loan	10,754,670,000 6,064,591,529 16,819,261,529	10,754,670,000 6,064,591,529 16,819,261,529
16.2	Loan from GoB under 3G project Phase II Investment at 3G project Phase II Less: Fund from TBL Loan from GoB under 3G project Phase II Interest on Loan payable on 3G project Phase II	- - 6,400,135,974 106,731,201 6,506,867,175	- - 6,400,135,974 106,731,201 6,506,867,175
16.3	Loan from GoB under 5G Readiness project Loan from GoB under 5G Readiness project Interest on Loan payable on 5G Readiness project	7,332,394,218 7,332,394,218	5,694,742,218 5,694,742,218
17	Grant from GoB H&I Project [Funded by BTRC] (Noe: 17.1) Solar Base Station Project [Funded by GoB] (Noe: 17.2) C&H Project [Funded by BTRC]	2,678,197,796 201,061,289 2,630,782,000 5,510,041,085	2,951,674,848 232,852,922 1,680,782,000 4,865,309,770
17.1	Fund Received From BTRC for H&I Project Opening Balance Add: Received Durring the Year Less: Depreciation on Grant Assets of H&I Project	2,951,674,848 273,477,052 2,678,197,796	3,156,224,049 - 204,549,201 2,951,674,848
17.2	Fund received from Gov for Solar Base Station Project Investment at Solar Base Station Project Less: Fund from TBL Fund from GoB Less: Depreciation on Grant Assets of SBS Project	284,823,658 3,454,168 281,369,490 80,308,201 201,061,289	284,823,658 3,454,168 281,369,490 48,516,568 232,852,922
18	Deposits from subscribers, dealers and agents Deposits from PCO subscribers Deposits from postpaid subscribers Deposits from dealers and distributors	97,591,547 11,501,996 76,039,970 185,133,512	97,591,547 10,591,496 77,239,960 185,423,002
19	Gratuity Fund Opening Balance Addition : During the Year Less : Transfer to Gratuity Fund	15,058,686 - 15,058,686	25,709,650 28,885,994 39,536,958 15,058,686
20	Long term Loan from Bank Principal Loan (Note: 20.01) Interest Due (Note: 20.02) Less: Payable within next 12 month	1,490,396,738 50,215,182 1,540,611,920 407,246,853 1,133,365,067	1,668,912,574 48,803,055 1,717,715,628 145,942,293 1,571,773,335

Notes	Particulars	Amount in Taka	
		30 June 2025	30 June 2024
20.1	Principal Loan		
	Opening Balance	1,668,912,574	1,113,835,154
	Add: Loan received during the period	-	830,000,000
	Less: Principal repaid	(178,515,835)	(274,922,580)
		1,490,396,738	1,668,912,574
20.2	Interest Due		
	Opening Balance	48,803,055	9,913,601
	Add: Interest charged during the period	163,786,564	139,879,083
	Less: Interest paid during the period	(162,374,436)	(100,989,629)
		50,215,182	48,803,055
21	Short term Loan from Bank		
	Principal Loan	-	-
	Interest Due	-	-
	Add: Payable within next 12 month of Long Term Loan	407,246,853	145,942,293
		407,246,853	145,942,293
22	Payable to BTRC		
	Frequency charges for 2G	804,415,035	603,311,277
	Revenue sharing charges	883,216,622	643,543,154
	Revenue sharing for SoF	585,112,911	541,490,821
	Coastal & Hill tracts Interest	27,477,505	10,505,949
		2,300,222,073	1,798,851,201
23	Provision for income tax		
	Opening	903,508,555	790,892,182
	Addition : During the Year	123,077,080	112,616,373
	Less : Adjustment During the Year	(894,262,455)	-
		132,323,180	903,508,555
24	Unearned revenue		
	Scratch cards	106,262,555	97,187,685
	TBPS	13,629,250,674	2,004,046,906
	Tele charges	1,373,138,761	1,345,210,987
		15,108,651,990	3,446,445,578

Prepaid revenue is recognized (exclusive of VAT) as per actual usage of prepaid/ scratch cards and telecharge recorded in the network. The unused portion of the prepaid cards and telecharge remains as unearned revenue and recognized as liability of the Company.



Notes	Particulars	Amount in Taka	
		30 June 2025	30 June 2024
25	Sundry creditors		
	Outstanding electricity bills & others	138,507,890	156,788,245
	Audit fee payable	370,000	386,500
	Tax & VAT deducted at source	173,450,761	139,827,678
	Payable to suppliers	3,458,217,478	3,114,722,737
	Payable for various Vas Service	34,673,136	8,577,945,918
	Interconnection charge payable	1,250,091,084	1,171,046,781
	Payable to roaming operators	33,433,865	29,971,370
	SD,VAT& Surcharge Payable	149,828,295	224,830,306
	Provision for office rent	68,694,111	94,702,529
		5,307,266,620	13,510,222,064
26	Network revenue		
	Traffic revenue (Note: 26.01)	3,987,632,977	3,923,301,573
	Interconnection revenue	288,541,011	283,416,715
	Roaming revenue	89,831	247,663
	Revenue from Infrastructure Rent	20,322,767	7,259,781
		4,296,586,586	4,214,225,732
26.1	Traffic revenue		
	Voice Revenue	2,608,954,360	2,469,995,720
	Data Revenue	1,273,814,637	1,335,155,765
	SMS Revenue	104,863,980	118,150,087
		3,987,632,977	3,923,301,573
26.2	Revenue has been shown in financial statement and VAT return amounting Tk. 546.94 crore and Tk. 611.10 crore respectively. Revenue variance has been identified for amounting Tk. 64.76 Crore . Teletalk has been deposited VAT,SD,SC for the fiscal year 2022-23 in the fiscal year 2024-25.		
27	Hardware revenue		
	Sale of SIM cards	183,027,100	83,042,637
	Replacement of SIM cards	58,985,800	39,542,240
	Modem Sales	187,450	343,330
	Router Sales	13,960	32,530
	Customers support revenue	1,232,700	39,900
		243,447,010	123,000,637
28	VAS revenue		
	Commission from Admission and Recruitment & Others	244,365,822	333,211,027
	Commission from Bill Collection	402,313,910	374,537,415
	131,16,00,889 ordinary shares of Taka 10 each fully paid up	213,297,994	118,717,501
	VAS Revenue for Result Publications	2,656,093	844,904
	Standard VAS Revenue	66,805,392	80,908,621
		929,439,210	908,219,468



Notes	Particulars	Amount in Taka	
		30 June 2025	30 June 2024
29	Direct cost of network revenue		
	Interconnection charges	584,249,248	550,630,709
	Revenue sharing- BTRC	239,673,467	224,645,674
	Frequency charges- BTRC	201,103,758	201,103,758
	Revenue Sharing for SoF- BTRC	43,622,090	40,594,044
	Roaming expenses	5,148,646	5,550,394
	Cost of Scratch cards	165,873	194,320
		1,073,963,082	1,022,718,900
30	Direct cost of hardware revenue		
	Cost of SIM cards (Note: 30.1)	239,786,805	175,897,802
	Cost of Dongle/Router (Note: 30.2)	171,459	313,511
	Packing expenses	1,452,311	6,481,935
		241,410,575	182,693,248
30.1	Cost of SIM Cards		
	Cost of Opening SIM Card	8,323,736	13,646,009
	Add: Addition during the year SIM	17,912,000	7,280,000
		26,235,736	20,926,009
	Less: Cost of Closing SIM Card	20,167,531	8,323,736
	SIM Card Consumption During the year	6,068,205	12,602,273
	Add: Subsidy of SD &VAT on SIM Card sales	233,718,600	163,295,529
		239,786,805	175,897,802
30.2	Cost of Dongle /Router		
	Cost of Opening Dongle	28,011,479	28,324,990
	Add: Addition during the year	-	-
		28,011,479	28,324,990
	Less: Cost of Closing Dongle	27,840,020	28,011,479
	Dongle Consumption During the year	171,459	313,511
31	Direct cost for VAS revenue		
	Cost of content	38,948,948	36,107,214
	Sales commission	87,321,311	128,308,918
	Software Cost	14,062,930	3,482,988
		140,333,189	167,899,121
32	Network operation and maintenance expenses		
	BTS rental charges	406,866,519	381,806,082
	BTS electricity bill	1,026,840,617	951,279,580
	BTS Site Sharing Rent	1,151,356,949	1,135,804,022
	Maintenance expenses	269,149,088	156,265,686
	BTS relocation cost & Others	13,800,344	5,420,791
	Rental charge of optical fiber network	675,842,260	654,880,390
		3,543,855,778	3,285,456,551



Notes	Particulars	Amount in Taka	
		30 June 2025	30 June 2024
33	General and administrative expenses		
	Personnel Cost (Note: 33.1)	726,900,360	706,254,101
	Printing and stationery	6,827,993	5,452,150
	Repair and maintenance expenses	33,997,902	19,899,419
	Office rent	72,709,039	112,348,797
	Car rental expenses	32,601,563	34,203,757
	Distribution of hand sets	-	95,900
	Travelling expenses	5,404,389	6,271,245
	Utilities	9,532,254	7,169,310
	Entertainment	5,875,637	5,090,039
	Legal and professional fees	1,440,578	4,825,976
	Office expenses	443,932	777,834
	Board meeting fees	960,868	1,738,157
	Audit fee (including VAT)	428,978	366,750
	Membership fee & subscriptions	1,633,346	1,835,527
	Fuel & lubricant	31,896,786	30,990,541
	GSM Association fee	8,071,682	7,398,830
	Employee training expenses	92,597	1,148,750
	Recruiting expenses	1,332,834	708,486
	Biometric Verification Expenses	12,794,103	24,920,210
	Postage & courier	701,227	759,881
	Other Expenses (General)	1,938,144	1,833,682
		955,584,212	974,089,342
33.1	Personnel Cost		
	Salary and allowances	574,366,802	556,837,140
	Managing Director's remuneration	1,322,412	2,882,723
	Contribution of Provident Fund by TBL	17,831,810	20,421,467
	Gratuity Expenses	-	15,058,686
	Security guard and cleaning hire expenses	133,379,336	111,054,086
		726,900,360	706,254,101
34	Selling and distribution expenses		
	Advertisement	10,260,948	18,614,281
	Business promotion	5,588,660	3,964,944
	Sales commission	219,320,715	203,421,268
		235,170,323	226,000,492
35	Depreciation and Amortization		
	Depreciation on Property, plant and equipment (note - 4)	2,528,307,521	2,750,258,048
	Depreciation on Grant Assets of H&I Project	(273,477,055)	(204,549,201)
	Depreciation on Grant Assets of SBS Project	(31,791,633)	(30,977,992)
	Amortization on intangible assets	38,059,683	42,319,043
		2,261,098,516	2,557,049,898
36	Non-operating income		
	Interest on fixed deposits	115,320,453	85,952,478
	Interest on short term deposit	289,303,655	153,010,566
	Sale of tender document	390,000	260,000
	Miscellaneous income	123,447,411	168
		528,461,519	239,223,213
37	Non-operating Expenses		
	Foreign Exchange Loss	525,526	895,587
	Interest on Bank Loan	163,786,564	139,879,083
	Bank charges & commission	851,109	5,606,979
		165,163,198	146,381,649



Notes	Particulars	Amount in Taka	
		30 June 2025	30 June 2024
38	Income tax expenses Current year tax Final Tax for Assessment	123,077,080 - 123,077,080	112,616,373 - 112,616,373
39	Earnings Per Share Basic earnings per share Profit attributable to the ordinary shareholders-A Weighted average number of shares outstanding-B Basic earnings per share-A/B	(1,549,973,678) 1,311,600,889 (1.18)	(1,798,890,172) 1,311,600,889 (1.37)
40	Related Party Transactions The Company has no related party transactions as per IAS-24 except those made with its managing director, which have already been disclosed under note # 32.1 in the accompanying financial statements.		
41	Particulars of employees The number of employees engaged for the year ended 30 June 2025 or part thereof who received a total salary of Taka 36,000 per annum and above was 475 persons (30 June 2024: 494 persons).		
42	Subscriber-base Present capacity Active subscribers Attainment in %	No. of Subscribers 12,400,000 6,590,206 53.15%	No. of Subscribers 12,400,000 6,559,967 52.90%
43	Foreign currencies payments and receipts Purpose of payments Import of telecommunication equipment Roaming expenses GSM association fees Others- signaling Received for Roaming revenue	Currencies USD EURO USD GBP USD USD	2024-25 1,054,830 4,346,170 14,325 - - 2023-24 13,712 14,325 - - -
44	Commitments and Contingencies: Commitments i. Letter of Credit ii. Suppliers Huawei Technologies (Bangladesh) Limited Nokia Solutions Bangladesh Ltd.		2024-25 - - 2023-24 8,533,334 28,163,495 36,696,830 2024-25 - - 2023-24 - - -



45 Contingent liabilities

- 45.1** i. A writ petition was filed by a subscriber with the Hon'ble High Court Division against the NBR challenging fixation of tariff value by the Government and imposition of VAT & Supplementary Duty of Taka 800 (previously Taka 1,200) per SIM card (Civil petition No. 4356 of 2005). On 24 August 2006 Hon'ble High Court, upon hearing the case, declared that fixation of any tariff value without complying with the provision of the VAT Act as illegal and without any lawful authority. Teletalk followed the order of the Hon'ble High Court and stopped collecting any VAT & Supplementary Duty from subscriber during the period from 24 August 2006 to date. Subsequently, the Hon'ble Appellate Division of the Supreme Court has imposed a temporary stay upon the order of the Hon'ble High Court Division for a period of three months which is still in force.

However, the VAT authority has conducted an audit of the documents of the Company. Upon completion of the audit, the Commissioner, Customs, Excise & VAT, Dhaka (South) on 8 August, 2007 has issued an ex-party order to pay an amount of Taka 851,337,774 as unpaid VAT and SD along with penalty on the alleged charge of evasion by the Company. However, on 6 November, 2007, the Company has filed an appeal with the President of Customs, Excise & VAT Appellate Tribunal, Dhaka against such order of the Commissioner upon payment of 10% of the demand. Upon hearing the case, the Appellate Tribunal issued an order maintaining the order of the Commissioner. Being aggrieved, the Company filed a Writ Petition with the Hon'ble High Court Division and the Hon'ble High Court Division issued a stay order for 6 months which has since been extended up to 10 August 2010. The order of Stay granted earlier by the Hon'ble High Court has been extended till disposal of the Rule.

- 45.2** i. A legal notice has been received from one Mr. Md. Akhter Hossain Mozumder, Advocate, Bangladesh Supreme Court in favor of Bangladesh Telecommunication Business Association (BTBA) against the approximate claim amount of Taka 51,694,944 for payment within 15 days from the receipts of such notice. This notice has been issued resorting to Corporate PCO Client Service agreement dated 5 January 2006 signed and executed among Teletalk Bangladesh Limited (TBL) and Bangladesh Telecommunication Business Association (BTBA). The Company has also given reply through legal adviser in this regard. The issue is yet to be settled as the party applied for arbitration and the arbitration has not yet be started. As per the decision of BoD meeting a legal notice has been served upon BTBA on 26 June 2018.
- ii. An arbitration case has been filed by Opex Telecom Limited, one of the dealers, against the Company under Arbitration Act for its claim amounting Taka 23.4 million. The case has been lying pending before the Hon'ble district Court of Dhaka.

46 Other matters

- i. As per "SRO No. 179-Act/2012/637-VAT Act 1991 (Act No. 22 of 1991)" published on Bangladesh Gazette (Dated 07 June, 2012), mobile phone operators are required to pay VAT at 15% on BTRC license fee, revenue sharing fee and on any other payment to BTRC. Teletalk Bangladesh Limited did not charge VAT @15% on Spectrum Charge paid to BTRC for FY 2014-15, 2015-16 & 2016-17.
- ii. Teletalk Bangladesh Limited (TBL) acquired 3G license from BTRC on October 2013 for Taka 17,143,875,000 including VAT @5%. No agreement was initiated for such license. A letter # BTRC /LL/3G(5)/Teletalk/2013-1093 dated 05 November 2013 was issued from BTRC where it was stated that 60% of this amount would have to be paid within 30 working days and the remaining 40% would have to be paid within next 180 working days. But only Taka 500,000,000 of this amount was paid during the FY2013-14.

AD
General Manager (F&A)

MF
Managing Director

et
Director

M
Director



Annexure:A

Capital Work in Progress:

For the year ended 30 June 2025

Sl. No.	Particulars	Openning Balance	Addition during the Year	Capitalized during the Year	Closing Balance
1	2	3	4	5	6 = (3+4+5)
1	DC Power Project	-	414,291,638	-	414,291,638
2	Teletalk Bangladesh Limited	19,415,106	-	-	19,415,106
3	5G Readiness Project ***	8,475,425,552	2,233,319,498	-	10,708,745,049
4	Coastal & Hill Tracts Project	481,416,664	1,170,713,688	-	1,652,130,352
Total Capital Work in Progress		8,976,257,322	3,818,324,823	-	12,794,582,145

***	5G Readiness Project	9,090,373,902	2,668,782,511	-	11,759,156,413
	Less VAT & AIT Adjustment	(614,948,350)	(435,463,013)	-	(1,050,411,363)
	Net Capital Work in Process (5G Readiness Project)	8,475,425,552	2,233,319,498	-	10,708,745,049
					10,708,745,049

For the year ended 30 June 2024

Sl. No.	Particulars	Openning Balance	Addition during the Year	Capitalized during the Year	Closing Balance
1	2	3	4	5	6 = (3+4+5)
1	Haor & Island Project	-	80,417,525	(80,417,525)	-
2	Teletalk Bangladesh Limited	38,905,179	38,673,254	(58,163,326)	19,415,106
3	5G Readiness Project ***	38,232,570	8,437,192,982	-	8,475,425,552
4	Coastal & Hill Tracts Project	9,717,338	471,699,326	-	481,416,664
Total Capital Work in Progress		86,855,086	9,027,983,087	(138,580,851)	8,976,257,322

***	5G Readiness Project	38,232,570	9,052,141,332	-	9,090,373,902
	Less VAT & AIT Adjustment		(614,948,350)	-	(614,948,350)
	Net Capital Work in Process (5G Readiness Project)	38,232,570	8,437,192,982	-	8,475,425,552

