

# Bangladesh Submarine Cable Company Limited

## Statement of Financial Position(Un-audited)

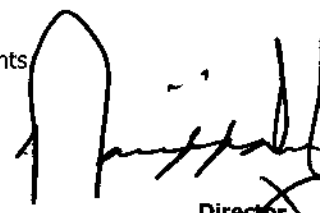
As at 31 March 2015

<b>Assets</b>	<b>Notes</b>	<b>31 March 2015 Taka</b>	<b>30 June 2014 Taka</b>
<b>Non-current assets</b>			
Property, plant and equipment	4	2,065,239,963	2,156,933,181
Deferred expenditure	5	13,492,113	9,513,969
		<u>2,078,732,076</u>	<u>2,166,447,150</u>
Investment in SMW-5	6	1,715,058,163	-
<b>Current assets</b>			
Trade and other receivables, net	7	1,156,556,338	965,502,073
Advances and deposits	8	110,667,070	21,126,710
Advance income tax	9	156,124,798	128,038,325
Investment in shares	10	32,599,605	33,263,107
Cash and cash equivalents	11	271,841,646	1,451,392,819
		<u>1,727,789,457</u>	<u>2,599,323,034</u>
<b>Total Assets</b>		<b><u>5,521,579,696</u></b>	<b><u>4,765,770,184</u></b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Share capital	12	1,499,141,000	1,499,141,000
Share premium	13	723,293,759	723,293,759
Tax holiday reserve	14	560,495,856	545,233,830
Revaluation reserve	15	339,631,310	339,631,310
Retained earnings	16	855,661,381	947,168,623
		<u>3,978,223,306</u>	<u>4,054,468,522</u>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Deferred tax liabilities	17	193,885,572	197,877,745
Security deposits received from clients	18	96,291,229	89,200,933
Employees' pension, gratuity & provident fund	19	27,370,166	23,450,617
Term Loan	20	654,998,973	-
		<u>972,545,940</u>	<u>310,529,295</u>
<b>Current liabilities</b>			
Sundry creditors	21	142,365,942	11,241,545
Provision for income tax	22	186,908,360	168,380,676
Provision for WPPF and WF	23	6,791,524	24,407,352
VAT payable	24	229,063,296	191,000,306
Liabilities for expenses	25	5,681,326	5,742,489
		<u>570,810,449</u>	<u>400,772,368</u>
<b>Total Liabilities</b>		<b><u>1,543,356,389</u></b>	<b><u>711,301,663</u></b>
<b>Total Equity and Liabilities</b>		<b><u>5,521,579,696</u></b>	<b><u>4,765,770,184</u></b>

The annexed notes from 1 to 43 form an integral part of these financial statements

  
Chief Financial Officer

  
Managing Director

  
Director

This is the statement of financial position referred to in our separate report of even date.

Dhaka,  
22 April 2015

# Bangladesh Submarine Cable Company Limited

## Statement of Comprehensive Income(Un-audited)


For the period from 1 July 2014 to 31 March 2015

Notes	July-March-2015 Taka	July-March-2014 Taka	Jan-March-2015 Taka	Jan-March-2014 Taka	
<b>Revenue</b>					
IPLC (International Private Lease Circuit) rent	26	267,986,678	548,707,588	74,221,602	133,561,640
Circuit activation charge	27	3,650,100	2,329,950	739,600	949,950
IP Transit Service	28	141,957,033	36,587,814	48,831,890	24,659,743
Co-Location Charges	29	3,382,258	-	1,950,000	-
		416,976,068	587,625,352	125,743,092	159,171,333
<b>Direct cost of operation</b>					
Electricity and generator fuel	30	5,814,142	5,249,427	1,763,230	1,574,429
Landing station and cable route repair	31	992,314	1,173,760	457,998	376,368
Backhaul & Data connectivity Charge	32	35,921,449	824,497	12,933,892	351,281
IP Transit Cost	33	36,274,670	5,075,538	11,407,700	1,300,484
Depreciation of core machinery	34	123,625,557	133,928,216	41,208,519	44,642,739
		202,628,132	146,251,438	67,771,339	48,245,301
<b>Gross profit</b>		<b>214,347,936</b>	<b>441,373,914</b>	<b>57,971,753</b>	<b>110,926,032</b>
<b>Operating expenses</b>					
Operation and maintenance expenses	35	71,815,635	83,705,409	26,828,766	26,030,888
General and administrative expenses	36	69,547,900	55,344,540	20,502,663	18,365,665
Provision for bad & doubtful debts	37	26,143,335	12,374,630	8,778,204	3,902,694
Depreciation on property, plant and equipment	38	7,113,912	7,219,398	483,232	2,406,466
Amortization of deferred expenditure		210,450	210,450	70,150	70,150
		174,831,232	158,854,428	56,663,014	50,775,863
<b>Operating profit/(Loss)</b>		<b>39,516,705</b>	<b>282,519,487</b>	<b>1,308,738</b>	<b>60,150,169</b>
<b>Non-operating income</b>					
Bank interest and other income	39	52,513,367	145,983,938	12,786,335	45,533,858
Gain/(Loss) on investment in shares	40	(663,503)	3,415,943	1,095,493	3,415,943
		51,849,864	149,399,881	13,881,828	48,949,801
<b>Profit before WPPF &amp; WF</b>		<b>91,366,569</b>	<b>431,919,368</b>	<b>15,190,566</b>	<b>109,099,970</b>
Provision for contribution to WPPF & WF		4,350,789	-	723,360	-
<b>Profit before taxation</b>		<b>87,015,780</b>	<b>431,919,368</b>	<b>14,467,206</b>	<b>109,099,970</b>
Less: Current tax expense	41	18,527,684	96,008,314	(448,664)	28,014,271
Deferred tax (income)/expense	42	(3,992,172)	4,985,827	(420,299)	1,601,268
		14,535,512	100,994,141	(868,964)	29,615,539
<b>Net profit after tax</b>		<b>72,480,268</b>	<b>330,925,227</b>	<b>15,336,170</b>	<b>79,484,431</b>
<b>Other comprehensive income, net of tax</b>					
Gain on revaluation of property, plant and equipment		-	-	-	-
<b>Total comprehensive income</b>		<b>72,480,268</b>	<b>330,925,227</b>	<b>15,336,170</b>	<b>79,484,431</b>
<b>Earnings Per Share (EPS) - Basic</b>	43	<b>0.48</b>	<b>2.21</b>	<b>0.10</b>	<b>0.53</b>
<b>Earnings Per Share (EPS) - Restated</b>		<b>0.48</b>	<b>2.21</b>	<b>0.10</b>	<b>0.53</b>

The annexed notes from 1 to 43 form an integral part of these financial statements.

  
Chief Financial Officer

  
Managing Director

  
Director

This is the statement of comprehensive income referred to in our separate report of even date.

Dhaka,  
22 April 2015

**Bangladesh Submarine Cable Company Limited**  
**Statement of Changes in Equity(Unaudited)**  
For the period from 1 July 2014 to 31 March 2015

(Amount in Taka)

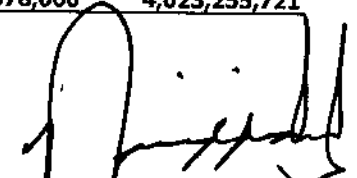
Particulars	Share capital	Share premium	Tax holiday reserve	Revaluation reserve	Retained earnings	Total Equity
<b>Balance as at 01 July 2014</b>	1,499,141,000	723,293,759	545,233,830	339,631,310	947,168,623	4,054,468,522
Transactions with shareholders:						
Bonus shares issued						-
Dividend paid					(149,914,100)	(149,914,100)
Adjustment					1,188,616	1,188,616
Total comprehensive income for the period:						
Net profit after tax for the period					72,480,268	72,480,268
Tax holiday reserve			15,262,026		(15,262,026)	
<b>Balance as at 31 March 2015</b>	<b>1,499,141,000</b>	<b>723,293,759</b>	<b>560,495,856</b>	<b>339,631,310</b>	<b>855,661,381</b>	<b>3,978,223,306</b>
<b>Balance as at 01 July 2013</b>	1,303,600,870	723,293,759	521,535,079	339,631,309	1,066,721,857	3,954,782,874
Transactions with shareholders:						
Issuance of shares	195,540,130					
Dividend paid					(195,540,130)	
Total comprehensive income for the period:						
Net profit after tax for the Period					330,925,227	330,925,227
Other comprehensive income						
Adjustment					(1,732,206.00)	(1,732,206)
Tax holiday reserve			26,076,514		(26,076,514)	
<b>Balance as at 31 March 2014</b>	<b>1,499,141,000</b>	<b>723,293,759</b>	<b>547,611,593</b>	<b>339,631,309</b>	<b>913,578,060</b>	<b>4,023,255,721</b>

The annexed notes from 1 to 43 form an integral part of these financial statements.

Dhaka,  
22 April 2015

  
Chief Financial Officer

  
Managing Director

  
Director

# Bangladesh Submarine Cable Company Limited

## Statement of Cash Flows(Un-audited) For the period from 1 July 2014 to 31 March 2015

Notes	July-March-2015 Taka	July-March-2014 Taka
<b>A. Cash flows from operating activities</b>		
Cash received from clients	228,391,447	469,676,134
Cash paid to suppliers and others	(187,023,876)	(27,780,822)
Payroll and other payments to employees	(38,903,982)	(35,334,129)
Income tax paid	(28,116,386)	(169,614,710)
Receipts from rest house rent and others	33,423,874	36,102,828
<b>Net cash flow from operating activities</b>	<b>7,771,078</b>	<b>273,049,301</b>
<b>B. Cash flows from Investing activities</b>		
Acquisition of property, plant and equipment	(15,324,356)	(226,204,180)
Interest received	36,242,006	125,899,553
Investment in SMW-5	(1,715,058,163)	-
Investment in Share	-	(24,987,692)
Dividend received	606,323	526,500
<b>Net cash (used in)/flow from investing activities</b>	<b>(1,693,534,190)</b>	<b>(124,765,819)</b>
<b>C. Cash flows from financing activities</b>		
Dividend paid	(148,787,035)	(259,511,072)
Finance charge on lease payments	-	-
Loan Received from IFIC Bank Ltd.	654,998,973	-
<b>Net cash used in financing activities</b>	<b>506,211,938</b>	<b>(259,511,072)</b>
Net (deficit)/surplus in cash and cash equivalents during the period (A+B+C)	(1,179,551,174)	(111,227,589)
Cash and cash equivalents at beginning of the period	1,451,392,819	1,522,095,870
<b>Cash and cash equivalents at end of the period</b>	<b>271,841,646</b>	<b>1,410,868,280</b>
Net Operating Cash Flows Per Share (NOCFPS)	43.3	<b>0.05</b>
		<b>1.82</b>

Net Operating Cash Flows Per Share (NOCFPS)-restated

The annexed notes from 1 to 43 form an integral part of these financial statements.

Dhaka,  
22 April 2015

  
Chief Financial Officer

  
Managing Director

  
Director

# Bangladesh Submarine Cable Company Limited

## Notes to the financial statements For the period from 1 July 2014 to 31 March 2015

### 1. Corporate information

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

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

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

### 2. Basis of preparation of financial statements

#### 2.1 Statement of compliance

The financial statements have been prepared in accordance with the Bangladesh Financial Reporting Standards (BFRS) and Bangladesh Accounting Standards (BAS), the Companies Act 1994, the Securities and Exchange Rules, 1987 and other applicable laws and regulations in Bangladesh.

The financial statements have been authorised for issue by the Board of Directors of the Company on 22 April 2015.

#### 2.2 Basis of measurement

These financial statements have been prepared on going concern basis under historical cost convention in accordance with Bangladesh Financial Reporting Standards (BFRS) except for the following items in the statement of financial position:

- (a) Land and land development is measured at fair value.
- (b) Financial instruments at fair value through profit or loss are measured at fair value.

#### 2.3 Functional and presentation currency

These financial statements are presented in Bangladesh Taka which is also the functional currency of the company. The amounts in these financial statements have been rounded off to the nearest Taka.

#### 2.4 Use of estimates and judgments

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates is recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

Information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amount recognised in the financial statements are described in the following notes:

Note: 4 Property, plant and equipment (useful life of depreciable assets)

Note: 17 Deferred tax liabilities (manner of recovery of temporary differences for determination of deferred tax liabilities)

Note: 37 Provision for bad & doubtful debts

Note: 41 Current tax expense

Note: 42 Deferred tax (income)/expense

### 3. Significant accounting policies

Accounting policies set out below have been applied consistently for all periods for which the financial statements have been presented herein. Certain comparative amounts have been reclassified to conform to the current period's presentation.

#### 3.1 Property, plant and equipment

Property, plant and equipment comprise mainly land, building, core equipment, power system and vehicles. Land is shown at fair value, based on valuations by external independent valuers as per BAS 16: Property, Plant and Equipment. All other property plant and equipment are shown cost less accumulated depreciation. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All repairs and maintenance expenses are charged to the Statement of Comprehensive Income during the period when these are incurred.

#### 3.2 Depreciation on property, plant and equipment

Depreciation on all property, plant and equipment is charged on reducing balance method considering the economic and useful lives of such assets. Periodical depreciation has been charged during the period. Depreciation method, useful lives and residual values are reviewed at each year-end and adjusted if appropriate.

<u>Name of Assets</u>	<u>Depreciation rate</u>
Core equipment-IPLC	10%
Core equipment-IIG	12%
Building	4%
Floor development	10%
Security barak & security wall	4%
Deep tube-well & pump house	10%
500 KV sub-station	15%
Power system	10%
Boundary wall	4%
Ducting from beach manhole	5%
Vehicles	20%
Office equipment and furniture	10%
Co-Location point	10%
Office decoration	10%

#### 3.3 Foreign currency transactions

The financial statements are presented in Taka /Tk./BDT, which is the company's functional currency. Transactions in foreign currencies are recorded in the books at the exchange rate prevailing on the date of the transaction. Assets and liabilities outstanding at 31 March 2015 denominated in foreign currencies have been shown in Taka at the rate in terms of foreign currencies ruling on the financial position date. Exchange differences arising on the settlement of monetary items or on translating monetary items at the end of the reporting period are recognised in the statement of comprehensive income as per BAS 21: The Effects of Changes in Foreign Exchange Rates.

#### 3.4 Employee Benefit

BSCCL maintains defined benefit plan for its eligible permanent employees. A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. Employee gratuity plan is considered as defined benefit plan as it meets the recognition criteria. The company's obligation is to provide the agreed benefits to employees as per condition of the fund. The eligibility is determined according to the terms and conditions set in the service rules of the company. The plan funded is not registered under Income Tax Ordinance 1984.

### 3.5 Amortization

Amortization of deferred expenditure relating to IIG department is recognised in statement of comprehensive income (profit or loss) on a straight line basis over 5 (five) years from the date of recognition.

### 3.6 Tax holiday reserve

Tax holiday reserve has been created using applicable exemption rate of income tax as prescribed by the Income Tax Ordinance 1984 for IIG operation income (IP Transit service) as the Company has been granted tax holiday by the National Board of Revenue (NBR) (Ref: nothi no .08.01.0000.035.01.0021.2013 dated 12/02/2014) for a period of 10 years effective from 01 July 2013 to 30 June 2023 under section 46(c) of ITO 1984.

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

### 3.7 Income tax expense

Income tax expenses comprise current and deferred taxes. Income taxes are recognized in statement of comprehensive income except to the extent that relates to items recognized directly in equity or in other comprehensive income.

#### 3.7.1 Current tax

Provision for income tax is made as per Finance Act 2014. 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 Company has been granted 100% tax exemption for IIG operation income (IP Transit service). Required provision for income tax has been made in the accompanying financial statements based on proportionate income.

#### 3.7.2 Deferred tax

Deferred tax has been recognized in accordance with the provision of BAS 12: Income Taxes, based on the deductible or taxable temporary difference between the carrying amount of assets / liabilities and its tax base. Deferred tax asset or liability is the amount of income tax recoverable or payable in the future periods recognized in the current period. Deferred tax asset or liability does not create a legal recoverability or liability from or to tax authority. Related deferred tax income / expense is recognized as well in the statement of comprehensive income. Deferred tax assets and liabilities are offsetted 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.

### 3.8 Revenue recognition

Revenues are recognised when products are delivered or services rendered, to the extent that it is probable that the economic benefits from the transactions will flow to the company and the revenues can be reliably measured. Revenues are measured at the fair value of the consideration received or receivable, net of discounts and sales related taxes. These taxes are regarded as collected on behalf of the authorities.

Revenues primarily comprise of:

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

### **3.8.1 IPLC rent**

IPLC (International Private Leased Circuit) rent is billed at the beginning of each month and recorded as income on delivery of the bills to clients and the bills are dispatched once in every month.

### **3.8.2 Circuit activation charge**

Revenue from Circuit activation charges consists of charges imposed to clients for activation of new circuits. These are recognized when amounts are billed through demand notes.

### **3.8.3 IP Transit service**

IP Transit service charges for providing internet bandwidth to IIGs and ISPs.

### **3.8.4 Co-location Charges**

Income from Co-location charges arise for using BSCCL's resources at Cox'sbazar and Dhaka.

### **3.9 Dividend income**

Dividend income is recognised when the right to receive payment is established.

### **3.10 Trade receivables**

Trade receivables are amounts due from customers for services provided in the ordinary course of business. Trade receivables are recognised initially at fair value and subsequently measured at carrying amount less provision for impairment.

### **3.11 Cash and cash equivalents**

In the statement of cash flows, cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less.

### **3.12 Accounts payable**

Accounts payable are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

### **3.13 Contingencies**

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company; or a present obligation that arises from past events.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the group.

A contingent liability is recognised in the statement of financial position of the company because it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation of a bank guarantee given to custom authorities.



**4. Property, plant and equipment****Cost/ revaluation (A)**

Opening balance  
 Add: Purchased during the period  
 Increased due to revaluation

31.03.2015 Taka	30.06.2014 Taka
3,504,139,179	3,277,116,511
39,046,251	227,022,668
-	-
<u>3,543,185,430</u>	<u>3,504,139,179</u>

**Accumulated Depreciation (B)**

Opening balance as reported  
 Less: Impact of correction of error  
 Restated opening balance  
 Add: Charged during the period

1,347,205,998	1,160,451,072
-	-
<u>1,347,205,998</u>	<u>1,160,451,072</u>
130,739,469	186,754,927
<u>1,477,945,467</u>	<u>1,347,205,998</u>
<u><b>2,065,239,963</b></u>	<u><b>2,156,933,181</b></u>

**Written Down Value (A-B)**

A schedule of property, plant & equipment is given in Annexure-A.

**5. Deferred expenditure**

Opening balance  
 Add: Addition during the period (Note: 5.1)  
 Less: Amortization made during the period

9,513,969	1,403,000
4,188,594	8,391,569
<u>13,702,563</u>	<u>9,794,569</u>
210,450	280,600
<u><b>13,492,113</b></u>	<u><b>9,513,969</b></u>

**5.1** During the period an amount of Tk.41,88,594.00 has been considered as deferred expenditure since this amount is identified as expenditure relating to Second Submarine Cable Project (SMW-5). As the project implementation has been in progress, these expenses are deferred as per Company Act, 1994.

**6. Investment in SMW-5**

The above amount is consisted as follows:

Payment made to Central Billing Party  
 Interest on Term Loan

1,660,059,190	-
54,998,973	-
<u><b>1,715,058,163</b></u>	<u>-</u>

Payment made to Central Billing Party, Telekom Malaysia Berhad as 50% of Core Contract Price for CIF, First Payment BM 0 and BM2 for Kuakata Branch. The Interest of term loan for the period from July to March 2015 has been accounted for as investment in SMW-5.

**7. Trade and other receivables**

Trade receivables, net (Note:7.1)  
 Other receivables (Note:7.2)

1,156,192,956	954,659,190
363,382	10,842,883
<u><b>1,156,556,338</b></u>	<u><b>965,502,073</b></u>

**7.1 Trade receivables, net**

Opening Balance  
 Add: Addition during the period  
 Less: Collection during the period  
 Closing Balance  
 Less: Provision for bad and doubtful debts

1,015,568,483	801,455,177
595,667,448	1,099,431,620
<u>1,611,235,931</u>	<u>1,900,886,797</u>
367,990,347	885,318,314
<u>1,243,245,584</u>	<u>1,015,568,483</u>

Opening Balance  
 Add: Addition during the period

60,909,293	47,480,983
26,143,335	13,428,310
<u>87,052,628</u>	<u>60,909,293</u>
<u><b>1,156,192,956</b></u>	<u><b>954,659,190</b></u>

Trade receivables, net of provision

Provision for bad and doubtful debts has been made as per company policy and as recommended by Audit Committee.

**7.2 Other receivables**

Dividend receivable  
 Receivable from ICB Securities Trading Co. Ltd.  
 FDR interest receivable from different Banks  
 Receivable from TM Malaysia

349,070	255,333
12,541	12,220
1,771	8,159,562
-	2,415,768
<u><b>363,382</b></u>	<u><b>10,842,883</b></u>

	31.03.2015 Taka	30.06.2014 Taka
<b>8. Advances and deposits</b>		
<b>Advances</b>		
Advance to:		
Advance for Office Rent		
Employees for foreign travelling	7,310,223	8,868,546
Employees against Expenses	456,500	121,000
Pragati Industries Ltd. for vehicle	89,396	216,164
Zibran & Associates	-	6,926,000
Civil Works Consultant Ltd.	42,000	42,000
Mr. Shahjalal (Office Rent Patuahkali)	1,259,000	990,000
Milky & Associates	246,000	246,000
Future Link Technology	12,000	12,000
M/S K.K Enterprise	-	20,000
Kamal Trading Agency	97,062,951	-
Southern Automobiles	50,000	50,000
	250,000	250,000
	<u>106,778,070</u>	<u>17,741,710</u>
<b>Deposits</b>		
Security deposit - Duncan Products Ltd.	5,000	5,000
BTCL - for phone line	23,000	19,000
CDBL - as security deposit	500,000	500,000
Security deposit - BTRC for International Internet Gateway (IIG) license	600,000	100,000
Patuahkali Palli Bidyut Samity	2,761,000	2,761,000
	3,889,000	3,385,000
	<u>110,667,070</u>	<u>21,126,710</u>
<b>8.1 Advance for Office Rent</b>		
Opening balance	8,868,546	10,946,310
Add: Addition during the period	-	-
	8,868,546	10,946,310
Less: Adjustment during the period	1,558,323	2,077,764
	<u>7,310,223</u>	<u>8,868,546</u>
<b>9. Advance Income Tax</b>		
Opening balance	128,038,325	93,697,824
Add: Payment made during the period	28,116,386	128,038,324
	156,154,711	221,736,147
Less: Settlement for previous period	29,913	93,697,822
	<u>156,124,798</u>	<u>128,038,325</u>
<b>10. Investment In Shares</b>		

SL #	Ordinary shares of	Quantity	Cost price (Taka)	Market value	Market value
1	AB Bank Limited	68,593	2,657,979	1,611,936	1,742,262
2	ACI Limited	2,592	764,718	1,387,238	675,734
3	BATASHOE	1,000	696,430	1,354,900	972,900
4	BEXIMCO Limited	116,221	9,731,184	3,753,938	3,264,303
5	IFIC Bank Limited	40,250	1,246,945	885,500	986,125
6	Islami Bank BD Limited	39,091	950,693	797,456	989,002
7	Jamuna Oil Limited	23,716	4,392,419	5,060,994	4,585,812
8	MPetroleum	24,816	4,962,523	5,067,427	6,172,416
9	NCC Bank Limited	158,504	1,697,578	1,632,591	1,695,993
10	Padma Oil Limited	18,150	4,835,160	4,510,275	5,837,040
11	Square Pharma	16,790	2,633,548	4,417,449	4,120,120
12	Titas Gas	29,000	2,241,990	2,119,900	2,221,400
			<u>36,811,167</u>	<u>32,599,605</u>	<u>33,263,107</u>

## Investment in shares

The Company has invested the above-noted amount to fulfil the requirement of Tax Holiday Scheme. This amount represents the market value of shares as on 31 March 2015. Investment in shares is treated as held for trading financial assets as per BAS 39-Financial Instruments: Recognition and Measurement and any fluctuation in market price is accounted for through statement of comprehensive income.

		<b>31.03.2015</b> <b>Taka</b>	<b>30.06.2014</b> <b>Taka</b>
<b>11. Cash and cash equivalents</b>			
Cash in hand	(Note:11.1)	1,031,032	128,166
Cash at bank	(Note:11.2)	270,810,614	1,451,264,653
		<b>271,841,646</b>	<b>1,451,392,819</b>
<b>11.1 Cash in hand</b>			
Head Office-Dhaka		1,029,217	88,189
Landing Station-Kuakata		-	255
Landing Station-Cox's Bazar		1,815	39,722
		<b>1,031,032</b>	<b>128,166</b>
<b>11.2 Cash at bank</b>			
<b>Savings and current deposits with:</b>			
Sonali Bank Limited		214,357,354	85,635,193
National Bank Limited		93,209	91,950
Mutual Trust Bank Limited		2,875,120	1,487,596
Farmers Bank Limited		1,204,707	1,496,233
Brac Bank Limited		648,111	669,618
IFIC Bank Limited		4,190,949	2,131,054
United Commercial Bank Limited		44,941,164	461,104,795
		268,310,614	552,616,439
<b>Fixed deposits (FDR) with:</b>			
Basic Bank Limited		-	452,302,603
Bank Asia Limited		2,500,000	51,204,375
Sonali Bank Limited		-	116,441,080
Bangladesh Krishi Bank Limited		-	79,671,499
United Commercial Bank Limited		-	10,000,000
Meghna Bank Limited		-	144,460,062
Other Banks		-	44,568,594
		2,500,000	898,648,214
		<b>270,810,614</b>	<b>1,451,264,653</b>
The fixed deposit will be matured within 3 (three) months.			
<b>12. Share capital</b>			
<b>Authorized:</b>			
1,000,000,000 ordinary shares of Taka 10 each		<b>10,000,000,000</b>	<b>10,000,000,000</b>
<b>Issued, subscribed and paid up capital:</b>			
149,914,100 Ordinary Shares of Taka 10 each		<b>1,499,141,000</b>	<b>1,499,141,000</b>
The company increased its Paid-up share capital from Tk.1,303,600,870 to Tk. 1,499,141,000 by issuing 19,554,013 bonus shares to the shareholders as approved in 5th Annual General Meeting 26 October 2013.			
<b>13. Share premium</b>		<b>723,293,759</b>	<b>723,293,759</b>
In 2011-2012, total amount of Tk. 775,000,000 was received as share premium in respect of shares issued to shareholders. Net issue cost of Tk.51,706,241 was set off against share premium as per BAS 32: Financial Instruments: Presentation.			
<b>14. Tax holiday reserve</b>			
Opening balance		545,233,830	521,535,079
Add: Current period's reserve	(Note: 3.6)	15,262,026	23,698,751
		<b>560,495,856</b>	<b>545,233,830</b>
<b>15. Revaluation reserve</b>		<b>339,631,310</b>	<b>339,631,310</b>

**16. Retained Earnings**

	31.03.2015 Taka	30.06.2014 Taka
Opening balance	947,168,623	1,064,779,651
Add: Profit for the period	72,480,268	362,348,028
Adjustment	1,188,616	-
	<u>1,020,837,508</u>	<u>1,427,127,678</u>
Less: Dividend paid during the period	149,914,100	260,720,174
Appropriation for Stock Dividend	-	195,540,130
Transferred to Tax Holiday Reserve	15,262,026	23,698,751
	<u>165,176,126</u>	<u>479,959,055</u>
	<b><u>855,661,381</u></b>	<b><u>947,168,623</u></b>

**17. Deferred tax liabilities**

Deferred tax assets and liabilities have been recognized and measured in accordance with the provisions of BAS 12: Income Taxes. Related deferred tax expense/(income) have been disclosed in Note: 42. Deferred tax assets and liabilities are attributable to the following:

Deferred tax relating to profit & loss account	(Note: 17.1)	186,954,321	190,946,494
Deferred tax relating to components of other	(Note: 17.2)	6,931,251	6,931,251
		<b><u>193,885,572</u></b>	<b><u>197,877,745</u></b>

**17.1 Deferred tax relating to profit & loss account components**

	Carrying amount Taka	Tax base Taka	Taxable/(deductible) temporary difference Taka
<b>As at 31 March 2015</b>			
Property, plant and equipment (excluding land)	1,633,941,335	842,602,668	791,338,667
Accounts receivable	1,156,192,956	1,243,245,584	(87,052,628)
Difference for vehicle	1,569,960	-	1,569,960
Provision for pension and gratuity fund	(26,022,104)	-	(26,022,104)
Net Taxable Temporary Difference			679,833,896
Applicable tax rate			27.50%
<b>Deferred tax liability</b>			<b><u>186,954,321</u></b>
<b>As at 30 June 2014</b>			
Property, plant and equipment (excluding land)	1,725,634,553	946,923,757	778,710,796
Accounts receivable	954,659,190	1,015,568,483	(60,909,293)
Provision for pension and gratuity fund	(23,450,617)	-	(23,450,617)
Net Taxable Temporary Difference			694,350,886
Applicable tax rate			27.50%
<b>Deferred tax liability</b>			<b><u>190,946,494</u></b>

### 17.1.1 Difference for vehicle

This represents the permanent difference related to sedan cars, not plying for hire, owned by BSCCL. As per the provisions of Income Tax Ordinance 1984, depreciation on such cars is allowed only up to certain limit of cost (currently Tk.2 million per car) of such cars for tax purpose. Difference for vehicle represents the amount of depreciated cost exceeding such limits.

### 17.2 Deferred tax relating to components of other comprehensive income

<b>As at 31 March 2014</b>	Carrying Amount	Tax Base	Taxable/(deductible) temporary difference
Revaluation reserve of property, plant and equipment	346,562,561	-	346,562,561
Applicable tax rate			2.00%
<b>Deferred tax liability</b>			<b>6,931,251</b>

<b>As at 30 June 2014</b>	Carrying Amount	Tax Base	Taxable/(deductible) temporary difference
Revaluation reserve of property, plant and equipment	346,562,561	-	346,562,561
Applicable tax rate			2.00%
<b>Deferred tax liability</b>			<b>6,931,251</b>

<b>31.03.2015</b>	<b>30.06.2014</b>
<b>Taka</b>	<b>Taka</b>

### 18. Security deposits received from clients

Opening Balance	89,200,933	129,792,124
Add: Addition during the period	23,268,933	26,116,051
	112,469,866	155,908,175
Less: Adjustment during the period	16,178,637	66,707,242
	<b>96,291,229</b>	<b>89,200,933</b>

### 19. Employees' pension, gratuity and provident fund

Employees' pension fund	(Note: 19.1)	13,808,952	13,808,952
Employees' gratuity fund	(Note: 19.2)	6,540,835	6,089,040
Employees' provident fund	(Note: 19.3)	7,020,379	3,552,625
		<b>27,370,166</b>	<b>23,450,617</b>

#### 19.1 Employees' pension fund

This represents amount payable to BTCL employees worked on deputation and the amount incorporated in the vendor agreement. The above noted amount is adequate to take care of the liabilities on account of the employees worked for the Company as deputed from BTCL and therefore no additional provision has been made in the accompanying financial statements. The Company however, does not have any pension fund.

#### 19.2 Employees' gratuity fund

Opening balance	6,089,040	2,738,808
Add: Provision made during the period	451,795	3,350,232
	<b>6,540,835</b>	<b>6,089,040</b>

#### 19.3 Employees' provident fund

Opening balance	3,552,625	-
Add: Employees' Contribution	1,733,877	1,776,312
Employer's Contribution	1,733,877	1,776,312
	<b>7,020,379</b>	<b>3,552,625</b>

	<b>31.03.2015</b> <b>Taka</b>	<b>30.06.2014</b> <b>Taka</b>
<b>20. Term Loan</b>	<b>654,998,973</b>	-
An amount of Taka 60 crore has been taken from IFIC Bank Ltd . for implementation of SMW -5 Project. This amount also includes Tk.5,49,98,973.00 as interest for the period from July'14 to March 2015.		
<b>21. Sundry creditors</b>		
Share money deposit	119,622	119,622
M/S Care and Construction	-	-
Withholding tax payable	1,703,988	333,287
The Daily Janakantha	-	201,825
Sony Chocolate Industries Ltd.	228,742	291,657
Telecom Italia Sparkle	18,151,248	177,750
Best IT Solutions	-	115,000
Unclaimed dividend	2,726,144	1,599,079
Fiber @ Home	2,387,837	650,095
Spectrum Engineering Consortium Ltd.	5,188,520	184,500
ICB Securities Trading Co. Ltd.	1,257,165	1,257,165
Advance Received from BD REN/UGC	506,500	1,114,300
Bangla Phone Ltd.	1,130,910	358,703
Rangs Ltd.	2,898,000	-
Payable to BTCL	87,974,064	4,243,170
Huawei Technologies (BD). Ltd.	16,795,895	-
Others	1,297,307	595,392
	<b>142,365,942</b>	<b>11,241,545</b>
<b>22. Provision for income tax</b>		
Opening balance	168,380,676	230,476,717
Add: Provision made during the period (Note: 41)	18,527,684	118,394,089
	186,908,360	348,870,806
Less: Settlement for previous period	-	86,792,308
Tax paid directly from bank account through challan	-	93,697,822
Adjustment from advance income tax	-	180,490,130
	<b>186,908,360</b>	<b>168,380,676</b>
<b>23. Provision for WPPF and WF</b>		
Opening balance	24,407,352	-
Add: Provision made during the period	4,350,789	24,407,352
	28,758,141	24,407,352
Less: Paid for previous year	21,966,617	-
	<b>6,791,524</b>	<b>24,407,352</b>
<b>24. VAT Payable</b>	<b>229,063,296</b>	<b>191,000,306</b>

This represents the amount received and deducted from clients arising from International Private Leased Circuit (IPLC) rentals, IP transit service, Circuit activation and Co-location charges. In addition to that this amount includes VAT receivable from clients against revenue receivable.

	<b>31.03.2015</b>	<b>30.06.2014</b>
	<b>Taka</b>	<b>Taka</b>
<b>25. Liabilities for expenses</b>		
Office rent	5,292,000	4,923,000
Salary payable-Kuakata	-	201,275
Telephone bill	29,962	12,200
Repair & Maintenance	-	6,900
Audit & other fees	-	189,750
Electricity Bill	350,000	400,000
Others	9,364	9,364
	<b>5,681,326</b>	<b>5,742,489</b>

**25.1** Opening balance of provision for office rent payable to Bangladesh Telecommunication Company Limited (BTCL) is related to office space occupied by the Company at Telejogajog Bhaban owned by BTCL on the lump sum basis in the absence of any agreement and provision during the period is made for Kuakata office rent for the month of July 2014 to March 2015. This has been arrived at as follows:

Opening balance	4,923,000	4,800,000
Add: Provision made during the period	369,000	123,000
	<b>5,292,000</b>	<b>4,923,000</b>

	<b>July-March-2015</b> Taka	<b>July-March-2014</b> Taka	<b>Jan-March-2015</b> Taka	<b>Jan-March-2014</b> Taka
<b>26. IPLC (International Private Leased Circuit) Rent</b>				
IPLC (International Private Leased Circuit) rent is billed at the beginning of each month and recognized as income on delivery of the bills to clients. It includes the following:				
IPLC rent- local	267,986,678	548,707,588	74,221,602	133,561,640
IPLC rent- export	-	-	-	-
	<b>267,986,678</b>	<b>548,707,588</b>	<b>74,221,602</b>	<b>133,561,640</b>
<b>27. Circuit activation charge</b>				
Circuit Activation Charge-IPLC	2,290,100	1,449,950	99,600	409,950
Circuit Activation Charge-IP Transit	1,360,000	880,000	640,000	540,000
	<b>3,650,100</b>	<b>2,329,950</b>	<b>739,600</b>	<b>949,950</b>
This represents charges imposed to clients for activation of new circuits.				
<b>28. IP Transit Service</b>	<b>141,957,033</b>	<b>36,587,814</b>	<b>48,831,890</b>	<b>24,659,743</b>
This represents the service charges for providing internet bandwidth to IIGs and ISPs.				
<b>29. Co-Location Charges</b>	<b>3,382,258</b>	-	<b>1,950,000</b>	-
This represents charges to customers for using BSCCL's resources at Cox's Bazar and Dhaka.				
<b>30. Electricity and generator fuel</b>				
This cost is directly related to cost of operation. The details of expenses are given below:				
Electricity bill	5,191,054	4,322,951	1,638,766	1,496,621
Fuel for generator	623,088	926,476	124,464	77,808
	<b>5,814,142</b>	<b>5,249,427</b>	<b>1,763,230</b>	<b>1,574,429</b>
<b>31. Landing station and cable route repair</b>	<b>992,314</b>	<b>1,173,760</b>	<b>457,998</b>	<b>376,368</b>
This cost is directly related to repair and maintenance for landing station and cable route.				
<b>32. Backhaul &amp; Data Connectivity Charge</b>				
Backhaul Charge	34,111,502	-	12,467,375	-
Data Connectivity & Fiber Core Charge	1,809,947	824,497	466,517	351,281
	<b>35,921,449</b>	<b>824,497</b>	<b>12,933,892</b>	<b>351,281</b>
This cost represents backhaul charges and for data connectivity & fiber core charge.				



	July-March-2015 Taka	July-March-2014 Taka	Jan-March-2015 Taka	Jan-March-2014 Taka
<b>33. IP Transit Cost</b>	<b>36,274,670</b>	<b>5,075,538</b>	<b>11,407,700</b>	<b>1,300,484</b>

This cost represents the cost of purchasing IP bandwidth from Telecom Italia Sparkle.

<b>34. Depreciation of core machinery</b>	<b>123,625,557</b>	<b>133,928,216</b>	<b>41,208,519</b>	<b>44,642,739</b>
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This represents the depreciation charged on core machinery which are directly related to rent revenue. For further details Annexure-A is referred.

<b>35. Operation and maintenance expenses</b>	<b>71,815,635</b>	<b>83,705,409</b>	<b>26,828,766</b>	<b>26,030,888</b>
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This represents amount paid to SEA -ME-WE 4 during the period for expenses of cable operation and maintenance purpose after netting reimbursement of expenses from consortium received by the company.

**36. General and administrative expenses**

Salary and allowances	34,567,028	25,817,952	11,213,438	10,102,574
Managing Director's remuneration	1,694,466	1,887,346	462,000	699,000
Festival bonus	2,642,488	1,614,581	-	-
Office rent	7,033,400	6,014,250	2,364,450	2,004,750
Repair and maintenance	1,391,344	2,774,824	371,392	392,080
Business Development Expenses	1,363,579	662,977	541,678	223,435
Fees and Subscription	1,567,757	1,758,021	973,215	200,200
Gratuity	451,795	-	-	-
Vehicles Maintenance	1,085,755	1,009,996	289,643	437,470
Board and other meetings fees	1,933,887	1,744,901	657,937	458,316
Consultancy fees	179,017	908,670	133,400	111,500
Consortium meeting expenses	3,947,143	1,086,900	705,193	1,850,262
Advertisement and publicity expenses	830,418	1,046,398	36,322	349,948
Insurance Premium	215,181	-	215,181	-
Vehicles running expenses	1,460,487	1,346,806	486,913	393,347
Travelling & conveyance	622,636	1,185,387	232,830	348,831
Printing and Office stationery	3,379,643	2,860,176	240,948	195,398
Postage and courier expenses	96,885	17,119	85,250	7,794
Entertainment	996,610	881,891	279,881	308,917
AGM expenses	2,352,494	1,863,485	17,250	12,006
Bank charges and commission	688,073	398,001	243,843	222,606
Telephone Bill	140,620	100,116	69,209	43,819
Legal Fees	876,050	-	876,050	-
Rent, rates & taxes	9,827	300,000	-	-
CSR Expenses	-	57,077	-	-
Books & Periodicals	21,316	7,666	6,640	3,412
	<b>69,547,900</b>	<b>55,344,540</b>	<b>20,502,663</b>	<b>18,365,665</b>

	July-March-2015 Taka	July-March-2014 Taka	Jan-March-2015 Taka	Jan-March-2014 Taka
<b>37. Provision for bad &amp; doubtful debts</b>				
Closing balance of provision for bad & doubtful debts (Note:7.1)	87,052,628	59,855,613	87,052,628	59,855,613
Opening balance of provision for bad & doubtful debts	60,909,293	47,480,983	78,274,424	55,952,919
	<b>26,143,335</b>	<b>12,374,630</b>	<b>8,778,204</b>	<b>3,902,694</b>
Provision for bad and doubtful debts has been made as per company policy and as recommended by Audit Committee.				
<b>38. Depreciation on property, plant and equipment</b>	<b>7,113,912</b>	<b>7,219,398</b>	<b>483,232</b>	<b>2,406,466</b>
This represents the depreciation charged on other than core machinery. For further details Annexure-A is referred.				
<b>39. Bank interest and other income</b>				
Rest house rent and others	517,585	261,191	127,210	52,950
Interest on FDR & Others	28,071,402	125,899,553	4,217,625	37,269,875
Landing Station Cross connection Charges	23,224,320	18,063,360	7,741,440	6,451,200
Co-Location Charges	-	1,233,333	-	1,233,333
Dividend Income	700,060	526,500	700,060	526,500
	<b>52,513,367</b>	<b>145,983,938</b>	<b>12,786,335</b>	<b>45,533,858</b>
<b>40. Gain/(loss) on investment in shares</b>				
Opening market value of investment	33,263,107	28,793,596	31,504,112	28,793,596
Add: Purchase During the period	-	-	-	-
Less: Closing Market Value of Investment (Note: 10)	32,599,605	33,454,889	32,599,605	33,454,889
	<b>(663,503)</b>	<b>4,661,293</b>	<b>1,095,493</b>	<b>4,661,293</b>
Less: Loss /Gain Adjustment	-	1,245,350	-	1,245,350
<b>41. Current tax expense</b>	<b>(663,503)</b>	<b>3,415,943</b>	<b>1,095,493</b>	<b>3,415,943</b>
Current period	18,527,684	96,008,314	(448,664)	28,014,271
	<b>18,527,684</b>	<b>96,008,314</b>	<b>(448,664)</b>	<b>28,014,271</b>
<b>42. Deferred tax (income)/expense</b>				
Closing balance of deferred tax liability (Note: 17)	193,885,573	195,458,643	193,885,573	195,458,643
Opening balance of deferred tax liability	197,877,745	190,472,816	194,305,872	193,857,375
Deferred tax (income)/expense	<b>(3,992,172)</b>	<b>4,985,827</b>	<b>(420,299)</b>	<b>1,601,268</b>

**43 Basic Earning Per Share (EPS)**

Profit attributable to ordinary shareholders (A)  
 Weighted average number of ordinary shares (B) (Note: 43.1)  
 Basic earnings per share (A/B)\*

	July-March-2015 Taka	July-March-2014 Taka	Jan-March-2015 Taka	Jan-March-2014 Taka
	72,480,268	330,925,227	15,336,170	79,484,431
	149,914,100	149,914,100	149,914,100	149,914,100
	<u>0.48</u>	<u>2.21</u>	<u>0.10</u>	<u>0.53</u>
Earning Per Share (EPS)-Restated	<u>0.48</u>	<u>2.21</u>	<u>0.10</u>	<u>0.53</u>

**43.1** Weighted average number of ordinary shares outstanding during the period is the number of ordinary shares outstanding at the beginning of year plus the number of shares issued during the period multiplied by a time-weighting factor. The time weighting factor is the total number of days that the specific number of shares are outstanding as a proportion of the total number of days in the period.

**43.2 Diluted earning per share**

No diluted earnings per share is required to be calculated for the years as there has no dilutive potential ordinary shares.

**43.3 Net operating cash flows per share (NOCFPS)**

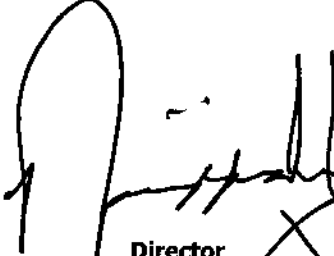
Net cash flows from operating activities (A)  
 Weighted average number of ordinary shares (B) (Note: 43.1)  
 Net operating cash flows per share (NOCFPS)

	7,771,078	273,049,301
	149,914,100	149,914,100
	<u>0.05</u>	<u>1.82</u>

Dhaka,  
22 April 2015

  
Chief Financial Officer

  
Managing Director

  
Director

(Annexure-A)

**Bangladesh Submarine Cable Company Limited**  
**Schedule of Property, Plant & Equipment**  
**For the period from 1 July 2014 to 31 March 2015**

Name of assets	Cost			Rate	Accumulated depreciation			As at 31 March 2015
	As at 01 July 2014	Additions during the period	As at 31 March 2015		As at 01 July 2014	Charged during the period	As at 31 March 2015	
<b>(Amount in Taka)</b>								
<b>a. Freehold assets</b>								
Land and land development	84,737,067		84,737,067	-	-	-	-	84,737,067
Core equipment-IPLC	2,742,706,868		2,742,706,868	10%	1,266,524,385	110,713,686	1,377,238,071	1,365,468,797
Core equipment-IIG	145,550,586	26,949,494	172,500,080	12%	13,191,471	12,911,870	26,103,341	146,396,739
Building	58,488,364		58,488,364	4%	10,719,143	1,433,077	12,152,220	46,336,144
Floor development	2,654,065		2,654,065	10%	1,483,709	87,777	1,571,486	1,082,579
Security barak & security wall	7,827,297		7,827,297	4%	1,437,318	191,699	1,629,017	6,198,280
Deep tube-well & pump house	2,343,837		2,343,837	10%	1,335,671	75,612	1,411,283	932,554
500 KV sub-station	3,284,000		3,284,000	15%	2,390,883	100,476	2,491,359	792,641
Power system	35,631,806		35,631,806	10%	19,859,775	1,182,902	21,042,678	14,589,128
Boundary wall	8,255,575		8,255,575	4%	1,515,962	202,188	1,718,151	6,537,424
Ducting from beach manhole	18,088,759		18,088,759	5%	6,090,384	449,939	6,540,323	11,548,436
Vehicles	28,286,712	9,849,800	38,136,512	20%	16,885,214	2,232,004	19,117,217	19,019,295
Office equipment and furniture	15,317,962	2,099,101	17,417,063	10%	4,789,787	899,044	5,688,831	11,728,232
Co-Location point	171,554	147,856	319,410	10%	80,383	9,350	89,733	229,677
Office decoration	4,233,166		4,233,166	10%	901,913	249,844	1,151,757	3,081,409
<b>Sub-total</b>	<b>3,157,577,618</b>	<b>39,046,251</b>	<b>3,196,623,869</b>		<b>1,347,205,998</b>	<b>130,739,469</b>	<b>1,477,945,467</b>	<b>1,718,678,402</b>
<b>b. Revalued assets</b>								
Land and land development	346,561,561	-	346,561,561	-	-	-	-	346,561,561
<b>Sub-total</b>	<b>346,561,561</b>	<b>-</b>	<b>346,561,561</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>346,561,561</b>
<b>Total balance as at 31 March 2015 (a+b)</b>	<b>3,504,139,179</b>	<b>39,046,251</b>	<b>3,543,185,430</b>		<b>1,347,205,998</b>	<b>130,739,469</b>	<b>1,477,945,467</b>	<b>2,065,239,963</b>
<b>As at 30 June 2014</b>	<b>3,277,116,511</b>	<b>227,022,668</b>	<b>3,504,139,179</b>		<b>1,160,451,072</b>	<b>186,754,927</b>	<b>1,347,205,998</b>	<b>2,156,933,181</b>