

# Bangladesh Submarine Cable Company Limited

## Statement of Financial Position(Unaudited)

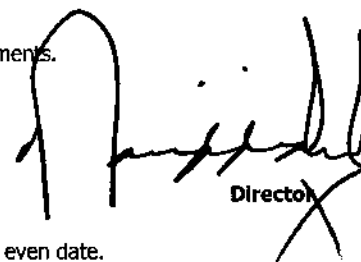
As at 31 December 2014

	Notes	31 December 2014 Taka	30 June 2014 Taka
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	4	2,103,216,287	2,156,933,181
Deferred expenditure	5	11,485,906	9,513,969
		<u>2,114,702,193</u>	<u>2,166,447,150</u>
Investment in SMW-5	6	1,695,980,523	-
<b>Current assets</b>			
Trade and other receivables, net	7	1,118,982,083	965,502,073
Advances and deposits	8	51,996,397	21,126,710
Advance income tax	9	149,484,466	128,038,325
Investment in shares	10	31,504,112	33,263,107
Cash and cash equivalents	11	335,045,250	1,451,392,819
		<u>1,687,012,308</u>	<u>2,599,323,034</u>
<b>Total Assets</b>		<b><u>5,497,695,024</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	552,879,661	545,233,830
Revaluation reserve	15	339,631,310	339,631,310
Retained earnings	16	846,832,964	947,168,623
		<u>3,961,778,694</u>	<u>4,054,468,522</u>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Deferred tax liabilities	17	194,305,872	197,877,745
Security deposits received from clients	18	99,625,679	89,200,933
Employees' pension, gratuity & provident fund	19	26,022,104	23,450,617
Term Loan	20	635,921,333	-
		<u>955,874,988</u>	<u>310,529,295</u>
<b>Current liabilities</b>			
Sundry creditors	21	138,163,804	11,241,545
Provision for income tax	22	187,357,024	168,380,676
Provision for WPPF and WF	23	28,038,790	24,407,352
VAT payable	24	220,769,784	191,000,306
Liabilities for expenses	25	5,711,941	5,742,489
		<u>580,041,342</u>	<u>400,772,368</u>
<b>Total Liabilities</b>		<b><u>1,535,916,331</u></b>	<b><u>711,301,663</u></b>
<b>Total Equity and Liabilities</b>		<b><u>5,497,695,024</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,  
13 January 2015

# Bangladesh Submarine Cable Company Limited

## Statement of Comprehensive Income(Unaudited)

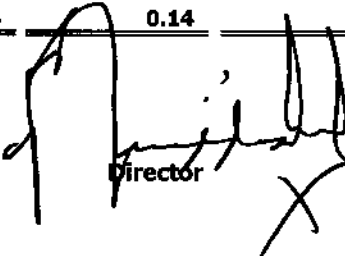
For the Half-Yearly ended 31 December 2014

	Notes	July-Dec-2014 Taka	July-Dec-2013 Taka	Oct-Dec-2014 Taka	Oct-Dec-2013 Taka
<b>Revenue</b>					
	26	193,765,075	419,016,668	90,531,002	184,567,476
	27	2,910,500	1,380,000	1,462,500	-
	28	93,125,143	11,928,071	50,113,767	8,756,319
	29	1,432,258	-	990,000	-
		<u>291,232,976</u>	<u>432,324,739</u>	<u>143,097,269</u>	<u>193,323,795</u>
<b>Direct cost of operation</b>					
	30	4,050,912	3,674,998	2,321,377	1,699,288
	31	534,316	797,392	266,163	466,456
	32	22,987,557	473,216	13,297,549	236,201
	33	24,866,970	3,775,054	9,977,106	3,775,054
	34	83,565,939	89,227,013	42,689,871	44,613,507
		<u>136,005,693</u>	<u>97,947,673</u>	<u>68,552,066</u>	<u>50,790,506</u>
		<b>155,227,283</b>	<b>334,377,066</b>	<b>74,545,203</b>	<b>142,533,289</b>
<b>Gross profit</b>					
<b>Operating expenses</b>					
	35	44,986,869	57,674,521	21,876,145	28,692,080
	36	48,961,056	41,059,697	24,754,954	22,017,042
	37	17,365,131	8,471,936	10,904,036	4,827,788
	38	5,481,779	4,756,752	3,140,056	2,378,376
		140,300	140,300	70,150	70,150
		<u>116,935,135</u>	<u>112,103,206</u>	<u>60,745,342</u>	<u>57,985,436</u>
		<b>38,292,148</b>	<b>222,273,860</b>	<b>13,799,862</b>	<b>84,547,853</b>
<b>Operating profit</b>					
<b>Non-operating income</b>					
	39	39,727,032	96,579,360	19,279,372	49,430,996
	40	(1,758,995)	(1,245,350)	(5,832,011)	(499,099)
		<u>37,968,037</u>	<u>95,334,010</u>	<u>13,447,361</u>	<u>48,931,898</u>
		<b>76,260,185</b>	<b>317,607,870</b>	<b>27,247,222</b>	<b>133,479,751</b>
		<b>3,631,437</b>	<b>-</b>	<b>1,297,487</b>	<b>-</b>
		<b>72,628,747</b>	<b>317,607,870</b>	<b>25,949,736</b>	<b>133,479,751</b>
<b>Profit before taxation</b>					
	41	18,976,348	67,994,043	6,707,414	28,335,255
	42	(3,571,873)	3,384,560	(1,916,682)	1,135,569
		<u>15,404,475</u>	<u>71,378,603</u>	<u>4,790,732</u>	<u>29,470,824</u>
		<b>57,224,272</b>	<b>246,229,267</b>	<b>21,159,003</b>	<b>104,008,927</b>
<b>Net profit after tax</b>					
<b>Other comprehensive income, net of tax</b>					
		-	-	-	-
		<b>57,224,272</b>	<b>246,229,267</b>	<b>21,159,003</b>	<b>104,008,927</b>
<b>Total comprehensive income</b>					
	43	<b>0.38</b>	<b>1.64</b>	<b>0.14</b>	<b>0.69</b>
		<b>0.38</b>	<b>1.64</b>	<b>0.14</b>	<b>0.69</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,  
13 January 2015

**Bangladesh Submarine Cable Company Limited**  
**Statement of Changes in Equity(Unaudited)**  
**For the Half-Yearly ended 31 December 2014**

(Amount in Taka)

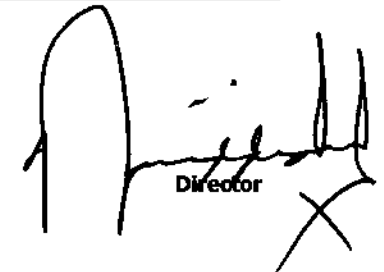
Particulars	Share capital	Share premium	Tax holiday reserve	Revaluation reserve	Retained earnings	Total Equity
<b>Balance as at 01 July 2014</b>	1,499,141,000	723,293,759	545,233,830	339,631,310	947,168,623	4,054,468,522
Transactions with shareholders:						-
Bonus shares issued						-
Dividend paid					(149,914,100)	(149,914,100)
Total comprehensive income for the period:						-
Net profit after tax for the period					57,224,272	57,224,272
Tax holiday reserve			7,645,831		(7,645,831)	-
<b>Balance as at 31 December 2014</b>	<b>1,499,141,000</b>	<b>723,293,759</b>	<b>552,879,661</b>	<b>339,631,310</b>	<b>846,832,964</b>	<b>3,961,778,694</b>
<b>Balance as at 01 July 2013</b>	1,303,600,870	723,293,759	521,535,078	339,631,310	1,066,721,857	3,954,782,873
Transactions with shareholders:						-
Issuance of shares	195,540,130				(195,540,130)	-
Share issue costs						-
Dividend paid					(260,720,174)	(260,720,174)
Total comprehensive income for the period:						-
Net profit after tax for the Period					246,229,267	246,229,267
Other comprehensive income						-
Adjustment					3,350	3,350
Tax holiday reserve			20,255,608		(20,255,608)	-
<b>Balance as at 31 December 2013</b>	<b>1,499,141,000</b>	<b>723,293,759</b>	<b>541,790,686</b>	<b>339,631,310</b>	<b>836,438,563</b>	<b>3,940,295,318</b>

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

Dhaka,  
13 January 2015

  
Chief Financial Officer

  
Managing Director

  
Director

## Bangladesh Submarine Cable Company Limited

### Statement of Cash Flows(Unaudited) For the Half-Yearly ended 31 December 2014

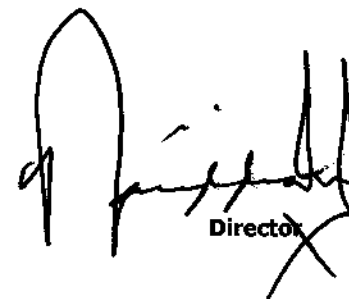
Notes	July-Dec-2014 Taka	July-Dec-2013 Taka
<b>A. Cash flows from operating activities</b>		
Cash received from clients	141,076,513	373,517,276
Cash paid to suppliers and others	(64,295,418)	36,644,282
Payroll and other payments to employees	(26,943,089)	(18,707,805)
Income tax paid	(21,446,140)	(107,245,042)
Receipts from rest house rent and others	28,713,447	35,395,762
<b>Net cash flow from operating activities</b>	<b>57,105,313</b>	<b>319,604,473</b>
<b>B. Cash flows from investing activities</b>		
Acquisition of property, plant and equipment	(11,608,929)	(223,911,298)
Interest received	30,398,548	78,203,711
Investment in SMW-5	(1,695,980,523)	-
Dividend received	120,583	(24,987,692)
<b>Net cash (used in)/flow from investing activities</b>	<b>(1,677,070,321)</b>	<b>(170,695,279)</b>
<b>C. Cash flows from financing activities</b>		
Dividend paid	(132,303,894)	(232,702,602)
Finance charge on lease payments	-	-
Loan Received from IFIC Bank Ltd.	635,921,333	-
<b>Net cash used in financing activities</b>	<b>503,617,439</b>	<b>(232,702,602)</b>
Net (deficit)/surplus in cash and cash equivalents during the period (A+B+C)	(1,116,347,569)	(83,793,408)
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>335,045,250</b>	<b>1,438,302,463</b>
Net Operating Cash Flows Per Share (NOCFPS)	43.3	<b>0.38</b>
Net Operating Cash Flows Per Share (NOCFPS)-restated		<b>1.70</b>

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

Dhaka,  
13 January 2015

  
Chief Financial Officer

  
Managing Director

  
Director

# Bangladesh Submarine Cable Company Limited

## Notes to the financial statements For the Half-Yearly ended 31 December 2014

### 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 13 January 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 December 2014 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.



### **3.14 Earning Per Share (EPS)**

The company presents basic and diluted (when dilution is applicable) earnings per share (EPS) for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the company by the weighted average number of ordinary shares outstanding during the period, adjusted for the effect of change in number of shares for bonus issue, share split and reverse split. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding, for the effects of all dilutive potential ordinary shares. However, dilution of EPS is not applicable for these financial statements as there was no dilutive potential ordinary shares during the relevant years.

### **3.15 Investment in shares**

Investment in shares and securities are designated at fair value, classified as Held for Trading, with fair value changes recognized immediately in profit or loss.

	<b>31.12.2014</b> <b>Taka</b>	<b>30.06.2014</b> <b>Taka</b>
<b>4. Property, plant and equipment</b>		
<b>Cost/ revaluation (A)</b>		
Opening balance	3,504,139,179	3,277,116,511
Add: Purchased during the period	35,330,824	227,022,668
Increased due to revaluation	-	-
	<u>3,539,470,003</u>	<u>3,504,139,179</u>
<b>Accumulated Depreciation (B)</b>		
Opening balance as reported	1,347,205,998	1,160,451,072
Less: Impact of correction of error	-	-
Restated opening balance	1,347,205,998	1,160,451,072
Add: Charged during the period	89,047,718	186,754,927
	<u>1,436,253,716</u>	<u>1,347,205,998</u>
<b>Written Down Value (A-B)</b>	<u><b>2,103,216,287</b></u>	<u><b>2,156,933,181</b></u>

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

#### 5. Deferred expenditure

Opening balance	9,513,969	1,403,000
Add: Addition during the period (Note: 5.1)	2,112,237	8,391,569
	11,626,206	9,794,569
Less: Amortization made during the period	140,300	280,600
	<u><b>11,485,906</b></u>	<u><b>9,513,969</b></u>

- 5.1 An amount of Tk.21,12,237.00 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	1,660,059,190	-
Interest on Term Loan	35,921,333	-
	<u><b>1,695,980,523</b></u>	<u><b>-</b></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 half year ended 31 December 2014 has been accounted for as investment in SMW-5.

#### 7. Trade and other receivables

Trade receivables, net (Note:7.1)	1,117,220,000	954,659,190
Other receivables (Note:7.2)	1,762,083	10,842,883
	<u><b>1,118,982,083</b></u>	<u><b>965,502,073</b></u>

#### 7.1 Trade receivables, net

Opening Balance	1,015,568,483	801,455,177
Add: Addition during the period	422,159,262	1,099,431,620
	1,437,727,745	1,900,886,797
Less: Collection during the period	242,233,321	885,318,314
Closing Balance	1,195,494,424	1,015,568,483
Less: Provision for bad and doubtful debts		
Opening Balance	60,909,293	47,480,983
Add: Addition during the period	17,365,131	13,428,310
	78,274,424	60,909,293
Trade receivables, net of provision	<u><b>1,117,220,000</b></u>	<u><b>954,659,190</b></u>

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

	<b>31.12.2014</b>	<b>30.06.2014</b>
	<b>Taka</b>	<b>Taka</b>
	134,750	255,333
	12,541	12,220
	1,614,792	8,159,562
	-	2,415,768
	<b>1,762,083</b>	<b>10,842,883</b>

**8. Advances and deposits****Advances**

Advance to:

Advance for Office Rent

(Note:8.1)

Employees for foreign travelling  
 Employees against Expenses  
 Pragati Industries Ltd. for vehicle  
 Zibran & Associates  
 Civil Works Consultant Ltd.  
 Mr. Shahjalal (Office Rent Patuakhali)  
 Milky & Associates  
 Future Link Technology  
 M/S K.K Enterprise  
 Kuakata for expenses  
 Kamal Trading Agency  
 Southern Automobiles

7,829,664	8,868,546
-	121,000
750,937	216,164
-	6,926,000
42,000	42,000
1,068,500	990,000
246,000	246,000
12,000	12,000
20,000	20,000
36,624,702	-
1,217,594	-
50,000	50,000
250,000	250,000
<b>48,111,397</b>	<b>17,741,710</b>

**Deposits**

Security deposit - Duncan Products Ltd.  
 BTCL - for phone line  
 CDBL - as security deposit  
 Security deposit - BTRC for International Internet Gateway (IIG) license  
 Patuakhali Palli Bidyut Samity

5,000	5,000
19,000	19,000
500,000	500,000
600,000	100,000
2,761,000	2,761,000
3,885,000	3,385,000
<b>51,996,397</b>	<b>21,126,710</b>

**8.1 Advance for Office Rent**

Opening balance  
 Add: Addition during the period  
 Less: Adjustment during the period

8,868,546	10,946,310
-	-
8,868,546	10,946,310
1,038,882	2,077,764
<b>7,829,664</b>	<b>8,868,546</b>

**9. Advance Income Tax**

Opening balance  
 Add: Payment made during the period  
 Less: Settlement for previous period

128,038,325	93,697,824
21,446,140	128,038,324
<b>149,484,466</b>	221,736,147
-	93,697,822
<b>149,484,466</b>	<b>128,038,325</b>

## 10. Investment in Shares

			31.12.2014 Taka	30.06.2014 Taka
SL #	Ordinary shares of	Quantity	Cost price (Taka)	Market value
1	AB Bank Limited	68,593	2,657,979	2,050,931
2	ACI Limited	2,592	764,718	1,010,621
3	BATASHOE	1,000	696,430	1,172,100
4	BEXIMCO Limited	101,062	9,731,184	3,678,657
5	IFIC Bank Limited	40,250	1,246,945	1,050,525
6	Islami Bank BD Limited	39,091	950,693	914,729
7	Jamuna Oil Limited	21,560	4,392,419	4,439,204
8	MPetroleum	22,560	4,962,523	4,760,160
9	NCC Bank Limited	158,504	1,697,578	1,775,245
10	Padma Oil Limited	18,150	4,835,160	4,566,540
11	Square Pharma	14,600	2,633,548	3,774,100
12	Titas Gas	29,000	2,241,990	2,311,300
			<b>36,811,167</b>	<b>31,504,112</b>
			<b>33,263,107</b>	<b>33,263,107</b>

### 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 December 2014. 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.

## 11. Cash and cash equivalents

Cash in hand	(Note:11.1)	1,045,180	128,166
Cash at bank	(Note:11.2)	334,000,070	1,451,264,653
		<b>335,045,250</b>	<b>1,451,392,819</b>

### 11.1 Cash in hand

Head Office-Dhaka	948,841	88,189
Landing Station-Kuakata	-	255
Landing Station-Cox's Bazar	96,339	39,722
		<b>1,045,180</b>
		<b>128,166</b>

### 11.2 Cash at bank

#### Savings and current deposits with:

Sonali Bank Limited	5,630,528	85,635,193
National Bank Limited	93,209	91,950
Mutual Trust Bank Limited	19,357,770	1,487,596
Farmers Bank Limited	1,656,157	1,496,233
Brac Bank Limited	648,831	669,618
IFIC Bank Limited	16,934,707	2,131,054
United Commercial Bank Limited	12,740,359	461,104,795
		57,061,561
		552,616,439

#### Fixed deposits (FDR) with:

Basic Bank Limited	177,507,960	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	75,939,839	144,460,062
NRB Commercial Bank Limited	20,990,710	-
Other Banks	-	44,568,594
		276,938,509
		898,648,214
		<b>334,000,070</b>
		<b>1,451,264,653</b>

The fixed deposits will be matured within 3 (three) months.

	<b>31.12.2014</b> <b>Taka</b>	<b>30.06.2014</b> <b>Taka</b>
<b>12. Share capital</b>		
<b>Authorized:</b>		
1,000,000,000 ordinary shares of Taka 10 each	<u><b>10,000,000,000</b></u>	<u><b>10,000,000,000</b></u>
<b>Issued, subscribed and paid up capital:</b>		
149,914,100 Ordinary Shares of Taka 10 each	<u><b>1,499,141,000</b></u>	<u><b>1,499,141,000</b></u>
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>	<u><b>723,293,759</b></u>	<u><b>723,293,759</b></u>
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)	7,645,831	23,698,751
	<u><b>552,879,661</b></u>	<u><b>545,233,830</b></u>
<b>15. Revaluation reserve</b>	<u><b>339,631,310</b></u>	<u><b>339,631,310</b></u>
<b>16. Retained Earnings</b>		
Opening balance	947,168,623	1,064,779,651
Add: Profit for the period	57,224,272	362,348,028
	<u>1,004,392,896</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	7,645,831	23,698,751
	<u>157,559,931</u>	<u>479,959,055</u>
	<u><b>846,832,964</b></u>	<u><b>947,168,623</b></u>
<b>17. Deferred tax liabilities</b>		
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)	187,374,621	190,946,494
Deferred tax relating to components of other (Note: 17.2)	6,931,251	6,931,251
	<u><b>194,305,872</b></u>	<u><b>197,877,745</b></u>

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

	Carrying amount	Tax base	Taxable/(deductible) temporary difference
	Taka	Taka	Taka
<b>As at 31 December 2014</b>			
Property, plant and equipment (excluding land)	1,671,917,659	887,249,233	784,668,426
Accounts receivable	1,117,220,000	1,195,494,424	(78,274,424)
Difference for vehicle	990,360	-	990,360
Provision for pension and gratuity fund	(26,022,104)	-	(26,022,104)
Net Taxable Temporary Difference			681,362,258
Applicable tax rate			27.50%
<b>Deferred tax liability</b>			<b>187,374,621</b>

	Carrying amount	Tax base	Taxable/(deductible) temporary difference
	Taka	Taka	Taka
<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>190,946,494</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

	Carrying Amount	Tax Base	Taxable/(deductible) temporary difference
<b>As at 31 December 2014</b>			
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>
	Carrying Amount	Tax Base	Taxable/(deductible) temporary difference
<b>As at 30 June 2014</b>			
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>

### 18. Security deposits received from clients

	<b>31.12.2014</b> <b>Taka</b>	<b>30.06.2014</b> <b>Taka</b>
Opening Balance	89,200,933	129,792,124
Add: Addition during the period	18,208,469	26,116,051
	107,409,402	155,908,175
Less: Adjustment during the period	7,783,723	66,707,242
	<b>99,625,679</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)	5,672,317	3,552,625
		<b>26,022,104</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	1,059,846	1,776,312
Employer's Contribution	1,059,846	1,776,312
	<b>5,672,317</b>	<b>3,552,625</b>

	<b>31.12.2014</b> <b>Taka</b>	<b>30.06.2014</b> <b>Taka</b>
<b>20. Term Loan</b>	<b>635,921,333</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.3,59,21,333.00 as interest for the period from July'14 to December'14		
<b>21. Sundry creditors</b>		
Share money deposit	119,622	119,622
M/S Care and Construction	56,500	-
Withholding tax payable	1,060,019	333,287
The Daily Janakantha	-	201,825
Sony Chocolate Industries Ltd.	259,219	291,657
Telecom Italia Sparkle	18,781,410	177,750
Best IT Solutions	-	115,000
Unclaimed dividend	19,209,285	1,599,079
Fiber @ Home	1,993,525	650,095
Spectrum Engineering Consortium Ltd.	10,130,139	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.	2,710,223	358,703
Payable to BTCL	64,947,403	4,243,170
Huawei Technologies (BD). Ltd.	16,795,895	
Others	336,899	595,392
	<b>138,163,804</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)	18,976,348	118,394,089
	187,357,024	348,870,806
Less: Settlement for previous period		
Tax paid directly from bank account through challan	-	86,792,308
Adjustment from advance income tax	-	93,697,822
	-	180,490,130
	<b>187,357,024</b>	<b>168,380,676</b>
<b>23. Provision for WPPF and WF</b>	<b>28,038,790</b>	<b>24,407,352</b>
<b>24. VAT Payable</b>	<b>220,769,784</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>25. Liabilities for expenses</b>		
Office rent (Note - 25.1)	5,169,000	4,923,000
Repair & Maintenance	-	6,900
Audit & other fees	-	189,750
Salary payable-Kuakata	201,275	201,275
Telephone bill	18,941	12,200
Electricity bill	313,361	400,000
Others	9,364	9,364
	<b>5,711,941</b>	<b>5,742,489</b>
<b>25.1</b> 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 December 2014. This has been arrived at as follows:		
Opening balance	4,923,000	4,800,000
Add: Provision made during the period	246,000	123,000
	<b>5,169,000</b>	<b>4,923,000</b>



July-Dec-2014 Taka	July-Dec-2013 Taka	Oct-Dec-2014 Taka	Oct-Dec-2013 Taka
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**26. IPLC (International Private Leased Circuit) Rent**

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	193,765,075	419,016,668	90,531,002	184,567,476
IPLC rent- export	-	-	-	-
	<u>193,765,075</u>	<u>419,016,668</u>	<u>90,531,002</u>	<u>184,567,476</u>

**27. Circuit activation charge**

Circuit Activation Charge-IPLC	2,190,500	1,040,000	742,500	910,000
Circuit Activation Charge-IP Transit	720,000	340,000	720,000	-
	<u>2,910,500</u>	<u>1,380,000</u>	<u>1,462,500</u>	<u>910,000</u>

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

**28. IP Transit Service**

	<u>93,125,143</u>	<u>11,928,071</u>	<u>50,113,767</u>	<u>8,756,319</u>
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This represents the service charges for providing internet bandwidth to IIGs and ISPs.

**29. Co-Location Charges**

	<u>1,432,258</u>	<u>-</u>	<u>990,000</u>	<u>-</u>
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This represents charges to customers for using BSCCL's resources at Cox's Bazar and Dhaka.

**30. Electricity and generator fuel**

This cost is directly related to cost of operation. The details of expenses are given below:

Electricity bill	3,552,288	2,826,330	2,151,345	1,313,520
Fuel for generator	498,624	848,668	170,032	385,768
	<u>4,050,912</u>	<u>3,674,998</u>	<u>2,321,377</u>	<u>1,699,288</u>

**31. Landing station and cable route repair**

	<u>534,316</u>	<u>797,392</u>	<u>266,163</u>	<u>466,456</u>
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This cost is directly related to repair and maintenance for landing station and cable route.

**32. Backhaul & Data Connectivity Charge**

Backhaul Charge	21,644,127	-	12,625,834	-
Data Connectivity & Fiber Core Charge	1,343,430	473,216	671,715	236,201
	<u>22,987,557</u>	<u>473,216</u>	<u>13,297,549</u>	<u>236,201</u>

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

	July-Dec-2014 Taka	July-Dec-2013 Taka	Oct-Dec-2014 Taka	Oct-Dec-2013 Taka
<b>33. IP Translt Cost</b>	<b>24,866,970</b>	<b>3,775,054</b>	<b>9,977,106</b>	<b>3,775,054</b>

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

<b>34. Depreciation of core machinery</b>	<b>83,565,939</b>	<b>89,227,013</b>	<b>42,689,871</b>	<b>44,613,507</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>44,986,869</b>	<b>57,674,521</b>	<b>21,876,145</b>	<b>28,692,080</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	23,149,210	16,926,655	10,872,666	7,595,596
Managing Director's remuneration	1,352,666	1,781,150	748,666	741,725
Festival bonus	2,642,488	-	-	-
Gratuity provision	451,795	-	-	-
Office rent	4,668,950	4,009,500	2,364,450	2,004,750
Repair and maintenance	1,019,912	2,387,018	454,037	1,880,875
Business Development Expenses	821,901	439,542	383,751	110,462
Fees and Subscription	594,542	1,557,821	226,935	1,137,020
Vehicles Maintenance	796,112	572,526	396,788	233,492
Board and other meetings fees	1,275,950	1,286,585	653,083	598,962
Consultancy fees	45,617	797,170	3,865	736,170
Consortium meeting expenses	3,241,950	1,967,885	2,053,231	863,290
Advertisement and publicity expenses	794,096	856,170	306,710	375,577
Vehicles running expenses	973,574	953,459	494,948	409,717
Travelling & conveyance	389,806	1,828,886	181,683	303,853
Printing and Office stationery	3,138,695	2,664,778	2,967,334	2,482,149
Postage and courier expenses	11,635	16,575	6,380	11,913
Entertainment	716,729	572,974	337,920	335,282
AGM expenses	2,335,244	1,851,479	1,945,553	1,685,154
Bank charges and commission	444,230	176,150	310,843	101,877
Telephone Bill	71,411	56,297	35,376	52,101
Rent, rates & taxes	9,827	57,077	-	57,077
CSR Expenses	-	300,000	-	300,000
Books & Periodicals	14,716	-	10,735	-
	<b>48,961,056</b>	<b>41,059,697</b>	<b>24,754,954</b>	<b>22,017,042</b>

	July-Dec-2014 Taka	July-Dec-2013 Taka	Oct-Dec-2014 Taka	Oct-Dec-2013 Taka
<b>37. Provision for bad &amp; doubtful debts</b>				
Closing balance of provision for bad & doubtful debts (Note:7.1)	78,274,424	55,952,919	78,274,424	55,952,919
Opening balance of provision for bad & doubtful debts	60,909,293	47,480,983	67,370,388	51,125,131
	<b><u>17,365,131</u></b>	<b><u>8,471,936</u></b>	<b><u>10,904,036</u></b>	<b><u>4,827,788</u></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><u>5,481,779</u></b>	<b><u>4,756,752</u></b>	<b><u>3,140,056</u></b>	<b><u>2,378,376</u></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	390,374	208,241	127,502	138,226
Interest on FDR & Others	23,853,778	88,629,679	11,410,430	43,486,690
Landing Station Cross connection Charges	15,482,880	7,741,440	7,741,440	5,806,080
	<b><u>39,727,032</u></b>	<b><u>96,579,360</u></b>	<b><u>19,279,372</u></b>	<b><u>49,430,996</u></b>
<b>40. Gain/(loss) on investment in shares</b>				
Opening market value of investment	33,263,107	5,051,255	37,336,123	4,305,004
Add: Purchase During the period	-	24,987,692	-	24,987,692
Less: Closing Market Value of Investment (Note: 10)	31,504,112	28,793,597	31,504,111	28,793,597
	<b><u>(1,758,995)</u></b>	<b><u>(1,245,350)</u></b>	<b><u>(5,832,011)</u></b>	<b><u>(499,099)</u></b>
<b>41. Current tax expense</b>				
Current period	18,976,348	67,994,043	6,707,414	28,335,255
	<b><u>18,976,348</u></b>	<b><u>67,994,043</u></b>	<b><u>6,707,414</u></b>	<b><u>28,335,255</u></b>
<b>42. Deferred tax (Income)/expense</b>				
Closing balance of deferred tax liability (Note: 17.1)	187,374,621	193,857,376	194,305,872	193,857,376
Opening balance of deferred tax liability	190,946,494	190,472,816	196,222,554	192,721,806
Deferred tax (income)/expense	<b><u>(3,571,873)</u></b>	<b><u>3,384,560</u></b>	<b><u>(1,916,682)</u></b>	<b><u>1,135,570</u></b>

	July-Dec-2014 Taka	July-Dec-2013 Taka	Oct-Dec-2014 Taka	Oct-Dec-2013 Taka
<b>43 Basic Earning Per Share (EPS)</b>				
Profit attributable to ordinary shareholders (A)	57,224,272	246,229,267	21,159,003	104,008,927
Weighted average number of ordinary shares (B) (Note: 43.1)	149,914,100	149,914,100	149,914,100	149,914,100
Basic earnings per share (A/B)*	<u>0.38</u>	<u>1.64</u>	<u>0.14</u>	<u>0.69</u>
Earning Per Share (EPS)-Restated	<u>0.38</u>	<u>1.64</u>	<u>0.14</u>	<u>0.69</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)	57,105,313	319,604,473
Weighted average number of ordinary shares (B) (Note: 43.1)	149,914,100	149,914,100
Net operating cash flows per share (NOCFPS)	<u>0.3809</u>	<u>1.70</u>

Dhaka,  
13 January 2015

  
Chief Financial Officer

  
Managing Director

Director

(Annexure-A)

**Bangladesh Submarine Cable Company Limited**  
**Schedule of Property, Plant & Equipment**  
**As at 31 December 2014**

(Amount in Taka)

Name of assets	Cost			Rate	Accumulated depreciation			As at 31 December 2014
	As at 01 July 2014	Additions during the period	As at 31 December 2014		As at 01 July 2014	Charged during the period	As at 31 December 2014	
<b>a. Freehold assets</b>								84,737,067
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	73,809,124	1,340,333,509	1,402,373,359
Core equipment-IIG	145,550,586	26,860,594	172,411,180	12%	13,191,471	9,756,815	22,948,286	149,462,894
Building	58,488,364		58,488,364	4%	10,719,143	955,384	11,674,528	46,813,836
Floor development	2,654,065		2,654,065	10%	1,483,709	58,518	1,542,227	1,111,838
Security barak & security wall	7,827,297		7,827,297	4%	1,437,318	127,800	1,565,118	6,262,179
Deep tube-well & pump house	2,343,837		2,343,837	10%	1,335,671	50,408	1,386,079	957,758
500 KV sub-station	3,284,000		3,284,000	15%	2,390,883	66,984	2,457,867	826,133
Power system	35,631,806		35,631,806	10%	19,859,775	788,602	20,648,377	14,983,429
Boundary wall	8,255,575		8,255,575	4%	1,515,962	134,792	1,650,754	6,604,821
Ducting from beach manhole	18,088,759		18,088,759	5%	6,090,384	299,959	6,390,344	11,698,415
Vehicles	28,286,712	6,951,800	35,238,512	20%	16,885,214	2,184,900	19,070,114	16,168,398
Office equipment and furniture	15,317,962	1,518,430	16,836,392	10%	4,789,787	643,311	5,433,099	11,403,293
Co-Location point	171,554		171,554	10%	80,383	4,559	84,941	86,613
Office decoration	4,233,166		4,233,166	10%	901,913	166,563	1,068,476	3,164,690
<b>Sub-total</b>	<b>3,157,577,618</b>	<b>35,330,824</b>	<b>3,192,908,442</b>		<b>1,347,205,998</b>	<b>89,047,718</b>	<b>1,436,253,716</b>	<b>1,756,654,726</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 December 2014 (a+b)</b>	<b>3,504,139,179</b>	<b>35,330,824</b>	<b>3,539,470,003</b>		<b>1,347,205,998</b>	<b>89,047,718</b>	<b>1,436,253,716</b>	<b>2,103,216,287</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>