

# COVER SHEET

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S.E.C. Registration Number

I	S	M		C	O	M	M	U	N	I	C	A	T	I	O	N	S		C	O	R	P	.											

(Company's Full Name)

T	H	E		P	E	N	T	H	O	U	S	E																							
A	L	P	H	A	L	A	N	D		S	O	U	T	H	G	A	T	E		T	O	W	E	R											
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(Business Address: No. Street/City/Province)

**Jovita D.S. Larrazabal**

Contact Person

**338-5599**

Company Telephone Number

1	2		3	1
Month			Day	

Fiscal Year

**SEC Form 17-Q  
Q1 2016**

FORM TYPE

**April 7**

Annual Meeting

Secondary License Type, If Applicable

Dept. Requiring this Doc.

Amended Articles Number/Section

Total No. of Stockholders

Total Amount of Borrowings

Domestic

Foreign

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To be accomplished by SEC Personnel concerned

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quirkyFile Number

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STAMPS

SEC Number  
File Number

808

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**ISM COMMUNICATIONS CORPORATION**  
**(formerly, Itogon-Suyoc Mines, Inc.)**

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(Company's Full Name)

**The Penthouse, Alphaland Southgate Tower**  
**2258 Chino Roces Avenue corner EDSA, Makati City**

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(Company's Address)

**338-5599**

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(Telephone Number)

**December 31**

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(Fiscal Year Ending)  
(month & day)

**Quarterly Report Pursuant to Section 17**  
**of the Securities Regulation Code and SRC Rule 17**  
**(2) (b) Thereunder**

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Form Type

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Amendment Designation (if applicable)

**March 31, 2016**

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Period Ended Date

**N/A**

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(Secondary License Type and File Number)

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-Q

QUARTERLY REPORT PURSUANT TO SECTION 17 OF THE SECURITIES  
REGULATION CODE AND SRC RULE 17(2)(b) THEREUNDER

1. For the quarterly period ended March 31, 2016
2. Commission identification number 808                      3. BIR Tax Identification No. 000-162-935V
4. Exact name of issuer as specified in its charter                      ISM Communications Corporation
5. Province, country or other jurisdiction of incorporation or organization                      Philippines
6. Industry Classification Code:  (SEC Use Only)
7. Address of issuer's principal office                      The Penthouse, Alphaland Southgate Tower, 2258 Chino Roces Avenue corner EDSA, Makati City  
Postal Code                      1232
8. Issuer's telephone number, including area code                      (632) 338-5599
9. Former name, former address and former fiscal year, if changed since last report
10. Securities registered pursuant to Sections 8 and 12 of the Code, or Sections 4 and 8 of the RSA

Title of Each Class	Number of shares of common stock outstanding
Common P1.00 par value	1,074,324,234 common shares, inclusive of 841,945,107 of treasury shares

11. Are any or all of the securities listed on a Stock Exchange?

Yes  No

If yes, state the name of such Stock Exchange and the class/es of securities listed therein:

Philippine Stock Exchange

12. Indicate by check mark whether the registrant:

(a) has filed all reports required to be filed by Section 17 of the Code and SRC Rule 17 thereunder or Sections 11 of the RSA and RSA Rule 11(a)-1 thereunder, and Sections 26 and 141 of the Corporation Code of the Philippines, during the preceding twelve (12) months (or for such shorter period the registrant was required to file such reports)

Yes  No

(b) has been subject to such filing requirements for the past ninety (90) days.

Yes  No

## Part I – Financial Information

### Item 1. Financial Statements See attached

*The interim financial statements have been prepared in accordance with the Philippine Financial Reporting Standards.*

There are no changes in estimates of amounts reported in the prior financial periods.

The Company has not declared any dividends for the last three fiscal years.

There is no disclosure on segment information in the Company's annual financial statements.

There are no material events subsequent to the end of the interim period that have not been reflected in the financial statements.

There are no contingent liabilities or contingent assets since the last annual balance sheet date.

There are no material contingencies and any other events or transactions that are material to an understanding of the current interim period.

#### ***Basis of Preparation***

#### **Earnings Per Share**

The Earnings per Share (EPS) is determined by dividing net income for the period by the weighted average number of common shares outstanding during the period. Diluted Earnings per Share, on the other hand, is computed as aforementioned and assuming further that all outstanding options and warrants are exercised at the beginning of the period.

The weighted average number of common shares used in determining basic and diluted earnings per share is shown below:

	Basic	Diluted
March 31, 2016	1,074,324,234	1,074,324,234
March 31, 2015	716,216,156	716,216,156

#### **Initial Recognition of Financial Instruments**

Financial instruments are recognized initially at fair value, which is the fair value of the consideration given (in case of an asset) or received (in case of a liability). The fair value of the consideration given or received is determined by reference to the transaction price or other market prices. If such market prices are not reliably determinable, the fair value of the consideration is estimated as the sum of all future cash payments or receipts, discounted using the prevailing market rate of interest for similar instruments with similar maturities. The initial measurement of financial instruments, except for those designated at fair value through profit or loss (FVPL), includes transaction cost.

Subsequent to initial recognition, the Company classifies its financial assets in the following categories: held-to-maturity (HTM) financial assets, available-for-sale (AFS) financial assets, FVPL financial assets, and loans and receivables. The classification depends on the purpose for which the investments are acquired and whether they are quoted in an active market. Management determines the classification of its financial assets at initial recognition and, where allowed and appropriate, reevaluates such designation at every reporting date. The measurement of financial instruments subsequent to initial recognition is described below.

- *Cash and Cash Equivalents.* Cash includes cash on hand and in banks and is stated at its face value. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash with original maturities of three months or less from dates of acquisition and that are subject to an insignificant risk of changes in value.
- *Loans and Receivables.* Loans and receivables are non-derivative financial assets with fixed or determinable payments and fixed maturities that are not quoted in an active market. They are not entered into with the intention of immediate or short-term resale and are not designated as AFS or financial assets at FVPL. After initial measurement, the loans and receivables are subsequently measured at amortized cost using the effective interest rate method, less allowance for impairment. Gains and losses are recognized in the consolidated statements of income when the loans and receivables are derecognized or impaired, as well as through amortization process.

The Company's receivables are included in this category.

- *Other Financial Liabilities.* This category pertains to financial liabilities that are not held for trading or not designated as at FVPL at the inception of the liability. Other financial liabilities are initially measured at fair value plus transaction costs. Subsequently, these are measured at amortized cost, taking into account the impact of applying the effective interest method of amortization (or accretion) for any related premium, discount and any directly attributable transaction costs.

Included in this category are the Company's accounts payable and accrued expenses.

#### New or Revised Standards, Amendments to Standards and Interpretations Not Yet Adopted

A number of new and revised standards, amendments to standards and interpretations are effective for annual periods beginning after January 1, 2014, and have not been applied in preparing these interim financial statements. None of these is expected to have a significant impact on the interim financial statements of the Company, except for PFRS 9, Financial Instruments, which becomes mandatory for the Company's 2015 financial statement and could change the classification and measurement of financial assets. The Company does not plan to adopt this standard early and the extent of the impact has not been determined.

The Company will adopt the following new and revised standards and amendments to standards in the respective effective dates:

*Effective January 1, 2014*

- Offsetting Financial Assets and Financial Liabilities (Amendments to PAS 32)

No definite date - Originally January 1, 2015

- PFRS 9, Financial Instruments (2009), PFRS 9, Financial Instruments (2010) and PFRS 9, Financial Instruments (2013)

## Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The current capitalization of the Company, and expected future revenues from its various investment activities are projected to sufficiently meet the Company's operating cash requirements. The Company intends to utilize internally generated funds to finance the acquisition of computer and other equipment, if any. These acquisitions, and facilities, are not expected to be of material amounts.

The Company does not expect to conduct any product research and development in the foreseeable future.

No extraordinary purchase or sale of plant and equipment are expected beyond those in the regular course of the Company's operations. All purchases will be financed through internally-generated funds and existing capitalization.

Hiring of employees will be done in the regular course of business, if necessary.

There are no known trends, events or uncertainties that are reasonably expected to have a material impact on the Company's revenues or continuing operations.

## RESULTS OF OPERATION

	January to March	
INCOME STATEMENT	2016	2015
Other Income - net	(10,770,550)	26,816,659
Expenses	7,973,543	9,019,926
Net Income	(18,744,094)	17,796,733
Retained Earnings at Beginning of Period	1,854,675,003	1,836,878,270
Retained Earnings at End of Period	1,376,994,731	1,854,675,003
BALANCE SHEET		
Current Assets	1,784,993,599	2,162,631,072
Total Assets	2,664,636,217	2,719,256,836
Total Liabilities	451,808,049	442,314,339
Total Equity	2,212,828,168	2,276,942,497

### Results of Operation for the Three Months of 2016 and 2015

(Based on Income Statement (IS) for 2016 and of 2015)

Total other income – net of the Company for the first three months of 2016 totaled Php10.7 million, much lower than the Php26.8 million other income for the same period in the previous year. This is mainly due the foreign exchange gain brought about by the weakening of the Euro that significantly reduced the face value of the Company's Euro-denominated notes payable.

The Company generated a net loss of Php18.7 million in the first quarter of 2016 while the Company generated a net income of Php17.7 million pesos for the same period the year before.

The Company's key performance indicators for the nine months ended March 31, 2016 and 2015 are the following:

Financial Ratios	March 31, 2016	March 31, 2015
Current Ratio (Current Assets/Current Liabilities)	3.95 : 1.00	4.89 : 1.00
Asset to Equity Ratio (Total Assets / Total Equity)	1.20 : 1.00	1.19 : 1.00
Debt to Asset Ratio (Total Liabilities / Total Assets)	0.17 : 1.00	0.16 : 1.00
Debt to Equity Ratio (Total Liabilities / Total Equity)	0.20 : 1.00	0.19 : 1.00
Return on Total Assets (Net Income / Total Assets)	-0.70%	0.65%
Return on Total Equity (Net Income / Total Equity)	-0.85%	0.78%
Interest Rate Coverage Ratio (EBIT / Interest Expense)	5.48 : 1.00	-8.64 : 1.00

Discussion on the Balance Sheets (BS) for the periods ending March 31, 2016 and December 31, 2015:

#### *Cash and Cash Equivalents*

Cash and cash equivalents stood at P692 million at end of March 2016 compared to P485 million at December 31, 2015. The significant increase can be credited to the sale of treasury shares.

#### *Receivables*

There is a slight increase in the net receivable of the Company from December 31, 2015 to March 31, 2016 with the revaluation of loans receivable from Century Mill due to the strengthening of the Euro currency.

The outstanding balance is a sum of the remaining receivable from San Miguel Equity Securities of P358.2 million, loans receivable from CML, including interest of P223.57 million, P13.3 million short-term loan to Acentic GmbH and placement of repurchase transaction with PBCom of P686.4 million. The outstanding balance also includes the provision of P307.7 million allowance for doubtful accounts.

#### *Other Current Assets*

The increase in other current assets is mainly due to the increase in input vat and prepaid expenses.

#### *Property and Equipment – net*

As of March 31, 2016, property and equipment net of depreciation amounted to P4.08 million. This consists of the Company's transportation equipment, office and computer equipment and other fixed assets.

*Investments in associates, AFS and shares of stock*

The decrease in investments in associates was mainly due to the reclassification of the Company's investment in PBCOM to investment in AFS.

As of reporting date, the book values of the Company's investments are as follows – a.) in PBCOM: P108.1 million; b.) in Acentic: P387.6 million; c.) in Alphaforce: P2.0 million; and d.) in Security Bank: P329.7 million.

*Accounts Payable and Accrued Expenses*

The substantial decrease is attributable to the pay out of administrative expenses.

*Notes Payable*

The outstanding balance represents the Euro 7.89 million loan from HSBC secured by money market placement.

**Quantitative and Qualitative Disclosures on Financial Instruments**

The Company's financial instruments consist of cash and cash equivalents, receivables and accounts payable and accrued expenses. The main risks arising from the use of these financial instruments are credit risk, liquidity risk and market risk.

*Credit Risk*

The carrying amounts of the financial assets represent the Company's maximum credit exposure. The maximum exposure to credit risk at March 31, 2016 as follows:

Receivables – net	P973,797,152
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The aging of receivables as of March 31, 2016 is shown on a separate schedule.

*Liquidity Risk*

The risk that the Company will be unable to meet its obligations as they fall due. To effectively manage liquidity risk, the Company monitors its cash flows and ensures that credit facilities are available to meet its obligation when they fall due.

The Company's ratio of current assets to current liabilities as of March 31, 2016 was at 3.95:1.

*Market Risk*

The risk that changes in market prices, such as foreign exchange rates, interest rates and other market prices will affect the Company's income or value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.



### *Fair Values*

The fair values of the Company's financial instruments approximate their carrying amounts as of balance sheet date either because of their relatively short-term nature or the interest rates they carry approximate interest rates for comparable instruments in the market.

There are no known trends, demands, commitments, events or uncertainties that will have a material impact on the Company's liquidity.

The current and prospective increase in capitalization of the Company and expected future revenues from its various information technology, multimedia, and telecommunications activities are projected to sufficiently meet the Company's operating cash requirements. Acquisition of computer and other equipment, if any, will be financed by existing capitalization and internally generated funds. These acquisitions and facilities are not expected to be of material amounts.

No extraordinary purchase or sale of plant and equipment are expected beyond those in the regular course of the Company's operations. All purchases will be financed through internally-generated funds and existing capitalization.

There are no known trends, events or uncertainties that have had or that are reasonably expected to have a material impact on the Company's revenues or continuing operations.

There are no seasonal aspects that had a material effect on the Company's financial condition or results of operations.

### **Part II – Other Information**

On January 26, 2016, the Board of Directors of ISM approved the sale of a total of 358,108,078 Treasury Shares (the "Sale Shares") to its shareholders of record as of February 5, 2016 (the "Eligible Shareholders"). Under the terms approved by the Board, Eligible Shareholders were entitled to buy one Treasury Share for every two common shares held as of February 5, 2016 at a price of Php1.00 per Sale Share. The offer period of the sale began last February 9, 2015 and ended last March 15, 2016. With this sale, ISM intends to increase its cash reserves in preparation for certain investment opportunities, currently being evaluated by management. The sale of these shares will also provide ISM the opportunity to track down its dormant shareholders as part of its corporate housekeeping activities, and improve the liquidity of the tradable shares.

ISM successfully concluded the sale of the Sale Shares on March 21, 2016. The Sale Shares were fully taken up by the participating shareholders and were successfully transferred to the latter via the facilities of the Exchange on March 21, 2016. Effective March 21, 2016, the changes in the capital structure of ISM is outlined in the table below:

	<b>Before the Sale</b>	<b>After the Sale</b>
Issued and Outstanding Shares	716,216,156	1,074,324,234
Treasury Shares	1,200,053,185	841,945,107
Issued and Subscribed Shares	1,916,269,341	1,916,269,341

There are no disclosures not reported under SEC Form 17-C.


## SIGNATURES

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

### ISM COMMUNICATIONS CORPORATION

Registrant

  
by: **SUZANNE S. ROJAS**  
Finance Director

  
**JOVITA D.S. LARRAZABAL**  
Corporate Secretary

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May 17, 2016

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*Quarterly Report – January 1, 2016 – March 31, 2016*

**ISM COMMUNICATIONS CORPORATION**  
**STATEMENTS OF FINANCIAL POSITION**

		March 31 2016 (Unaudited)	December 31 2015 (Audited)
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and cash equivalents	Note 1	808,803,676	485,662,597
Receivables - net	Note 2	973,797,152	940,673,123
Other current assets - net	Note 3	2,392,770	2,267,156
<b>Total Current Assets</b>		<b>1,784,993,599</b>	<b>1,428,602,876</b>
<b>Noncurrent Assets</b>			
Long term receivables	Note 4	48,000,000	48,000,000
Available-for-sale financial assets		439,860,984	444,901,324
Investments in associates and a subsidiary		387,701,330	391,234,024
Property and equipment - net		4,080,304	4,544,523
<b>Total Noncurrent Assets</b>		<b>879,642,618</b>	<b>888,679,871</b>
		<b>2,664,636,217</b>	<b>2,317,282,747</b>
<b>LIABILITIES AND EQUITY</b>			
<b>Current Liabilities</b>			
Accounts Payable and accrued expenses	Note 5	39,094,483	40,864,405
Income Tax payable		234,858	234,858
Short term notes payable	Note 6	412,478,708	0
<b>Total Current Liabilities</b>		<b>451,808,049</b>	<b>41,099,263</b>
<b>Noncurrent Liability</b>			
Long term notes payable			408,392,502
<b>Total Liabilities</b>		<b>451,808,049</b>	<b>449,491,765</b>
<b>Equity</b>			
Capital Stock		1,916,269,341	1,916,269,341
Additional paid-in capital		269,100,750	455,329,483
Retained Earnings		1,358,250,637	1,376,994,729
Cumulative unrealized fair value loss on available-for-sale financial assets		-	(16,434,535)
Share in cumulative other comprehensive income (loss) of an associate		(51,006,535)	(32,827,852)
Cumulative translation adjustment			(7,417,348)
Treasury Stock	Note 7	(1,279,786,026)	(1,824,122,836)
<b>Total Equity</b>		<b>2,212,828,168</b>	<b>1,867,790,982</b>
		<b>2,664,636,217</b>	<b>2,317,282,747</b>

**ISM COMMUNICATIONS CORPORATION**

**STATEMENTS OF COMPREHENSIVE INCOME**

	Years Ended March 31	
	2016 (Unaudited)	2015 (Unaudited)
<b>INCOME</b>		
<b>OPERATING COSTS AND EXPENSES</b>	<b>7,973,543</b>	9,019,926
<b>LOSS FROM OPERATIONS</b>	<b>(7,973,543)</b>	(9,019,926)
<b>OTHER INCOME (EXPENSES)</b>		
Interest Income	7,130,499	6,008,450
Interest Expense	(2,892,646)	(2,330,816)
Equity in net earnings of associates	(3,532,695)	(5,305,564)
Foreign exchange gain (loss)-net	(2,872,249)	28,444,589
Gain/(Loss) on sale of investment	(8,603,460)	
	<b>(10,770,550)</b>	26,816,659
<b>INCOME (LOSS) BEFORE INCOME TAX</b>	<b>(18,744,094)</b>	17,796,733
<b>INCOME TAX EXPENSE</b>	-	
<b>NET INCOME (LOSS) / TOTAL COMPREHENSIVE INCOME (LOSS)</b>	<b>(18,744,094)</b>	17,796,733
<b>EARNINGS (LOSS) PER SHARE</b>		
Basic	(0.0174)	0.0093
Diluted	(0.0174)	0.0093

**ISM COMMUNICATIONS CORPORATION**  
**STATEMENTS OF CHANGES IN EQUITY**

	January to March	
	2016	2015
	(Unaudited)	(Unaudited)
<b>CAPITAL STOCK</b>		
(Authorized - 2,800,000,000 shares @ P1.00 par; Issued and subscribed – 1,916,269,341, inclusive 841,945,107 treasury shares)	1,916,269,341	1,916,269,341
<b>ADDITIONAL PAID IN CAPITAL</b>	<b>269,100,750</b>	<b>455,329,483</b>
<b>RETAINED EARNINGS</b>		
Balance at beginning of the year	1,376,994,731	1,836,878,270
Net Income (Loss) for the period	(18,744,094)	17,796,733
	<b>1,358,250,638</b>	<b>1,854,675,003</b>
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>	<b>(51,006,535)</b>	<b>(125,208,495)</b>
<b>TREASURY SHARES – 841,945,107 shares at cost</b>	<b>(1,279,786,026)</b>	<b>(1,824,122,836)</b>
Note 7	<b>2,212,828,168</b>	<b>2,276,942,496</b>

**ISM COMMUNICATIONS CORPORATION**  
**STATEMENT OF CASH FLOWS**

	January to March	
	2016 (Unaudited)	2015 (Unaudited)
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Income (Loss)	(18,744,094)	17,796,733
(Increase) decrease in:		
Receivables	(33,124,029)	587,355,686
Other current assets	(125,613)	(391,769)
Non-current assets	8,573,035	5,305,564
Increase (decrease) in:		
Accounts payable and accrued expenses	(1,769,922)	27,295,265
Notes payable	4,086,206	(46,118,010)
<b>Net cash provided by (used in) operating activities</b>	<b>(41,104,417)</b>	<b>591,243,469</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Acquisition of:		
Property and equipment	464,217	(125,492)
<b>Net cash provided by (used in) investing activities</b>	<b>464,217</b>	<b>(125,492)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Investment in Treasury shares	358,108,078	(1,823,999,989)
Other Comprehensive Income	5,673,200	
<b>Net cash used in financing activities</b>	<b>363,781,278</b>	<b>(1,823,999,989)</b>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>323,141,079</b>	<b>(1,232,882,012)</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	<b>485,662,597</b>	<b>2,552,308,821</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>808,803,676</b>	<b>1,319,426,809</b>

**ISM COMMUNICATIONS CORPORATION  
NOTES TO THE FINANCIAL STATEMENT**

**Note 1**

**Cash and Cash Equivalents consists of the following.**

Cash in Bank	213,332,137
Short-term investments	479,618,457
	<u>692,950,593</u>

**Note 2**

**Breakdown of Receivables are as follows.**

PBCom (repurchase transactions)	686,462,936
San Miguel Equity Securities Inc.	358,222,154
Century Mill Limited (CML)	206,239,354
Interest Receivable-CML	17,324,093
Acentic GmbH	13,300,956
ISM Equities Corporation	25,351
Allowance for impairment loss in receivables	(307,777,692)
	<u>973,797,152</u>

**Note 3**

**Total Other Current Assets is composed of:**

Cash advance for liquidation	10,000
Prepaid Expenses	99,161
Security deposit	47,368
Input VAT-net	2,236,241
	<u>2,392,770</u>

**Note 4**

**Long term receivable**

San Miguel Equity Securities Inc.	<u>48,000,000</u>
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**Note 5**

**The Accounts Payable and Accrued Expenses consists of:**

Accounts payable	3,605
Accrued expenses	3,095,375
Due to Non-Affiliated Companies	35,930,172
Payable to government agencies	65,330
	<u>39,094,483</u>

**Note 6**

**Notes payable is loan availed from HSBC**

Notes Payable - HSBC	<u>412,478,708</u>
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**Note 7**

**Capital Stock - Treasury Shares**

The increase in the treasury shares is a result of the tender offer. Beginning of the year, the Company had 53,192 treasury shares. When the issuer tender offer of the Company was concluded in February 2, 2015, the Company acquired 1,199,999,993 shares from the tendering shareholders. These shares were recorded as part of the treasury shares.

In March 2016, the Company sold 358,108,708 treasury shares. This brought down total treasury shares to 841,945,107.

**ISM COMMUNICATIONS CORPORATION**

**SCHEDULE SHOWING FINANCIAL SOUNDNESS INDICATORS IN TWO COMPARATIVE PERIOD AS FOLLOWS:**

	January to March	
<b>INCOME STATEMENT</b>	<b>2016</b>	<b>2015</b>
Other Income - net	(10,770,550)	26,816,659
Expenses	7,973,543	9,019,926
Net Income	(18,744,094)	17,796,733
Retained Earnings at Beginning of Period	1,854,675,003	1,836,878,270
Retained Earnings at End of Period	1,376,994,731	1,854,675,003
<b>BALANCE SHEET</b>		
Current Assets	1,784,993,599	2,162,631,072
Total Assets	2,664,636,217	2,719,256,836
Total Liabilities	451,808,049	442,314,339
Total Equity	2,212,828,168	2,276,942,497

<b>Financial Ratios</b>	<b>March 31, 2016</b>	<b>March 31, 2015</b>
Current Ratio (Current Assets/Current Liabilities)	3.95 : 1.00	4.89 : 1.00
Asset to Equity Ratio (Total Assets / Total Equity)	1.20 : 1.00	1.19 : 1.00
Debt to Asset Ratio (Total Liabilities / Total Assets)	0.17 : 1.00	0.16 : 1.00
Debt to Equity Ratio (Total Liabilities / Total Equity)	0.20 : 1.00	0.19 : 1.00
Return on Total Assets (Net Income / Total Assets)	-0.70%	0.65%
Return on Total Equity (Net Income / Total Equity)	-0.85%	0.78%
Interest Rate Coverage Ratio (EBIT / Interest Expense)	5.48 : 1.00	-8.64 : 1.00



**ISM COMMUNICATIONS CORPORATION**  
**Aging of Current Receivable Schedule**  
**As of March 31, 2016**

	<b>Close Balance</b>	<b>Current</b>	<b>&gt; 30 but &lt; 60</b>	<b>&gt; 60 but &lt; 90</b>	<b>&gt; 90 but &lt; 120</b>	<b>&gt;120</b>
Accounts Receivable	50,444,462	50,444,462				
Loans Receivable	219,540,310	219,540,310				
Interest Receivable	17,324,093	933,673	927,813	934,738	939,049	13,588,820.24
Others	686,488,287	686,462,936				25,351
	<b>973,797,152</b>	<b>957,381,381</b>	<b>927,813</b>	<b>934,738</b>	<b>939,049</b>	<b>13,614,171</b>