IT Consultants Ltd.

INFORMATION TECHNOLOGY CONSULTANTS LIMITED.

UN-AUDITED 1ST QUARTERLY FINANCIAL STATEMENTS
FOR THE PERIOD ENDED ON SEPTEMBER 30, 2016

EVERGREEN PLAZA (3RD & 4TH FL)
260/B, TEJGAON –I/A
DHAKA-1208
PH: 9830310-13

AMARSTOCK

Information Technology Consultants Limited
Statement of Financial Position
As at 30 September 2016
Provisional & Un-audited

	Notes	30 Sep 2016 Taka	30 Jun 2016 Taka
Assets			
Non Current Assets:			
Property, plant and equipment, net	4.00	263,335,235	250,077,835
Intangible assets, net	5.00	696,942,885	649,214,807
Capital work in progress	6.00	1,031,080	71,979,960
		961,309,200	**971,272,602**
Current Assets:			
Inventories	7.00	501,330,039	438,429,924
Accounts receivable	8.00	477,123,697	436,391,323
Other receivable	9.00	5,224,239	5,721,780
Advance, deposits & prepayments	10.00	494,545,889	448,116,710
Cash and cash equivalents	11.00	56,928,424	46,377,885
		1,535,152,288	**1,375,037,622**
Total Assets		**2,496,461,488**	**2,346,310,224**
Equity and Liabilities			
Shareholders' Equity:			
Share capital	12.00	870,000,000	870,000,000
Share premium	13.00	294,578,430	294,578,430
Retained earnings	14.00	195,084,594	184,656,633
Revaluation reserve	15.00	237,456,401	237,456,401
		1,597,119,425	**1,586,691,464**
Non Current Liabilities:			
Lease finance	16.00	2,003,014	-
ITC-QOOL ATM project	17.00	26,250,000	26,250,000
		28,253,014	**26,250,000**
Current Liabilities:			
Trade payables	18.00	28,022,393	34,849,549
Bank overdraft	19.00	503,769,401	524,086,460
IPO subscription refund	20.00	322,363	927,085
Payable for expenses	21.00	21,171,587	9,127,704
Other liabilities	22.00	286,824,620	131,782,989
Current portion of long term loan	23.00	19,027,812	20,876,760
Income tax payable	24.00	11,950,873	11,718,213
		871,089,049	**733,368,760**
Total Liabilities		**899,342,063**	**759,618,760**
Total Equity & Liabilities		**2,496,461,488**	**2,346,310,224**
Net Asset Value (NAV) per share	35.00	**18.81**	**19.37**

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

Chairman | Director | Managing Director

Chief Financial Officer | Company Secretary

Place: Dhaka
Date: 14 November, 2016

Information Technology Consultants Limited
Statement of Profit or Loss and Other Comprehensive Income
For the 1st Quarter Ended 30 September 2016

Provisional & Un-audited

	Notes	Jul'16 to Sep'16 Taka	Jul'15 to Sep'15 Taka
Revenue	25.00	159,045,968	131,317,943
Cost of services & sales	26.00	(100,593,631)	(85,128,604)
Gross Profit		**58,452,337**	**46,189,339**
Operating expenses:			
General and administrative expenses	27.00	(25,037,211)	(23,432,629)
Selling & distribution expenses	28.00	(9,635,259)	(10,122,584)
Other operating expenses	29.00	(2,689,487)	(2,626,719)
Total operating expenses		**(37,361,957)**	**(36,181,932)**
Operating Profit/(Loss)		**21,090,380**	**10,007,407**
Non operating income	30.00	7,320	6,125
Profit/(Loss) before Finance Costs		**21,097,700**	**10,013,532**
Finance costs	31.00	(12,979,573)	(18,347,630)
Finance income	32.00	3,075,525	4,193,492
Profit/(Loss) before WPPF		**11,193,652**	**(4,140,606)**
Contribution to WPPF	33.00	(533,031)	-
Profit/(Loss) before Income Tax		**10,660,621**	**(4,140,606)**
Income tax expenses	24.00	(232,660)	-
Net Profit/(Loss)		**10,427,961**	**(4,140,606)**
Earnings per Share	34.00	**0.12**	**(0.06)**

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

Chairman | Director | Managing Director

Chief Financial Officer | Company Secretary

Place: Dhaka
Date: 14 November, 2016

AMARSTOCK

Information Technology Consultants Limited
Statement of Changes in Equity
For the 1st Quarter Ended 30 September 2016

Provisional & Un-audited

Particulars	Paid-up Capital	Share Premium	Retained Earnings	Revaluation Reserve	Total Equity
	Taka	Taka	Taka	Taka	Taka
Balance as at 01 July 2016	870,000,000	294,578,430	184,656,633	237,456,401	1,586,691,464
Total comprehensive income for the period	-	-	10,427,961	-	10,427,961
Prior year adjustment	-	-	-	-	-
Balance as at 30 September 2016	**870,000,000**	**294,578,430**	**195,084,594**	**237,456,401**	**1,597,119,425**

Particulars	Paid-up Capital	Share Premium	Retained Earnings	Revaluation Reserve	Total Equity
	Taka	Taka	Taka	Taka	Taka
Balance as at 01 July 2015	750,000,000	310,201,854	83,428,301	249,720,234	1,393,350,389
Total comprehensive income for the year	-	-	(4,140,606)	-	(4,140,606)
Prior year adjustment	-	-	109,514	-	109,514
Balance as at 30 September 2015	**750,000,000**	**310,201,854**	**79,397,209**	**249,720,234**	**1,389,319,297**

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

Chairman | Director | Managing Director

Chief Financial Officer | Company Secretary

Information Technology Consultants Limited
Statement of Cash Flows
For the 1st Quarter Ended 30 September 2016

Provisional & Un-audited

	Jul'16 to Sep'16 Taka	Jul'15 to Sep'15 Taka
A. Cash flows from operating activities		
Cash receipts from customers/sales	118,320,914	172,808,847
Cash generated from/(paid to) suppliers	(157,675,020)	(188,303,152)
Cash generated from/(paid for) operating activities	86,048,275	(43,874,387)
Interest paid	(12,979,573)	(18,347,630)
Income taxes paid	(1,712,399)	(8,492,868)
Net cash provided by/(used in) operating activities	**32,002,197**	**(86,209,190)**
B. Cash flows from investing activities		
Purchase of property, plant & equipment (WIP)	(892,480)	(1,154,046)
Purchase of property, plant & equipment - Lease assets	(2,866,988)	-
Interest received	3,075,525	4,193,492
Net cash provided by/(used in) investing activities	**(683,943)**	**3,039,446**
C. Cash flows from financing activities		
Proceeds from/(Payment of) IPO subscription refund	(604,722)	-
Proceeds from/(Payment of) secured loan	(1,848,948)	(4,871,803)
Proceeds from/(Payment of) lease liabilities	2,003,014	-
Proceeds from/(Payment of) bank overdraft	(20,317,059)	68,207,588
Proceeds from/(Payment of) ITC-QOOL ATM project	-	(1,575,000)
Net cash provided by/(used in) financing activities	**(20,767,715)**	**61,760,785**
D. Net changes in cash and cash equivalents (A+B+C)	10,550,539	(21,408,959)
E. Cash and cash equivalents at beginning of the period	46,377,885	28,710,357
F. Cash and cash equivalents at end of the period	**56,928,424**	**7,301,398**

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

Chairman | Director | Managing Director

Chief Financial Officer | Company Secretary

1. Reporting entity

1.1 Company profile

Information Technology Consultants Ltd. was incorporated as a private company limited by shares registered under the Companies Act, 1994, vide certificate of incorporation no: C-41094(453)/2000, dated: 23 August, 2000 and converted to "Public" Limited company on 16 March 2008. The registered office of the company is located at Evergreen Plaza (3rd Floor), 260/B, Tejgaon I/A, Dhaka - 1208.

1.2 Nature of business

The business of the company interalia includes online Switching Solution, Software Development and Service Provider of Q-cash member banks shared ATM network.

Information Technology Consultants Ltd. is committed to be the leader as Smart Card Solutions Provider in the Banking sector as well as the Automated Transaction Processing Industry in Bangladesh.

2. Basis of preparation

2.1 Statement of compliance

The financial statements of the company under reporting have been prepared in accordance with BAS-1 "Presentation of Financial Statements" under historical cost convention in a going concern basis and on accrual basis. The preparation and disclosures have been made to the financial statements in accordance with the Companies Act, 1994, Bangladesh Securities and Exchange Commission Rules, 1987, International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS) as adopted by The Institute of Chartered Accountants of Bangladesh (ICAB), as Bangladesh Accounting Standards (BAS) and Bangladesh Financial Reporting Standards (BFRS) and other applicable laws and regulations.

The financial statements were authorized for issue by the Board of Directors on 14 November 2016.

2.2 Application of standards

The following BAS are applicable for the financial statement for the period under review:

BAS - 1 Presentation of Financial Statements
BAS - 2 Inventories
BAS - 7 Statement of Cash Flows
BAS - 8 Accounting Policies, Changes in Accounting Estimates and Errors
BAS - 10 Events after the reporting Period
BAS - 12 Income Taxes
BAS - 16 Property, Plant and Equipment
BAS - 18 Revenue
BAS - 19 Employee Benefits
BAS - 21 The Effects of Changes in Foreign Exchange Rates
BAS - 23 Borrowing Costs
BAS - 24 Related party Disclosures
BAS - 32 Financial Instrument - Presentation
BAS - 33 Earnings per Share
BAS - 36 Impairment of Assets
BAS - 37 Provisions, Contingent Liabilities and Contingent Assets
BAS - 38 Intangible Assets

2.3 Basis of measurement

The elements of financial statements have been measured on "Historical Cost" basis, which is one of the most commonly adopted base as provided in the "the framework for the preparation and presentation of financial statements" issued by the International Accounting Standards Committee (IASC).

2.4 Functional and presentational currency and level of precision

These financial statements are presented in Bangladeshi Taka (Taka/Tk./BDT) which is both functional currency and presentation currency of the company. The amounts in these financial statements have been rounded off to the nearest Taka.

2.5 Use of estimates and judgments

The preparation of financial statements in conformity with the Bangladesh Accounting Standards requires management to make estimates and assumption that affect the report, amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and revenue and expenses during the period reported. Actual results could differ from those estimates. Estimates are used for accounting of certain terms such as long term contracts, provision for doubtful accounts, depreciation and amortization, employees' benefit plans, taxes reserves and contingencies.

2.6 Reporting period

These Financial Statements of the company cover the period from 01 July 2016 to 30 September 2016.

2.7 Presentation of financial statements

According to the International Accounting Standard (IAS) - 1 adopted by the ICAB as BAS - 1 "Presentation of Financial Statements" the complete set of Financial Statements includes the following components:

i) Statement of Financial Position;
ii) Statement of Profit or Loss and Other Comprehensive Income;
iii) Statement of Changes in Equity;
iv) Statement of Cash Flows; and
v) Notes, comprising a summary of significant accounting policies and other explanatory information.

2.8 Responsibility for preparation and presentation of financial statements

The management of the company is responsible for the preparation and presentation of Financial Statements under Section 183 of the Companies Act, 1994 and as per the provision of "the conceptual framework for financial reporting".

2.9 Going concern

The company has adequate resources to continue its operation of foreseeable future and hence, the financial statements have been prepared on going concern basis. As per management assessment, there is no material uncertainties related to event or condition which may cast significant doubt upon the company's ability to continue as a going concern.

3. Significant accounting policies

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

3.1 Property, plant & equipment

(a) Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses, if any. The cost of an item of property, plant and equipment comprises its purchase price, import duties and non-refundable taxes, after deducting trade discount and rebates, and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the intended manner.

(b) Subsequent costs

The cost of replacing part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the company and its cost can be measured reliably. The costs of the day to day servicing of property, plant and equipment are expensed when incurred.

(c) Revaluation of fixed assets

The company had revalued its fixed assets in the year 2009-2010 viz, Plant & Machinery, ATM Machine, POS Terminal, Card Printers, Q-cash retailer POS software, ATM Software, Switching Software, POS Software and Software Development by a competent consultant M/s. Ahmed & Akter, an independent Chartered Accountants firm who have no interest in the assets of the company.

(d) Depreciation

Depreciation is charged on the basis of diminishing balance method on all tangible assets over their estimated useful economic lives.

The depreciation rates applicable to the principal categories of fixed assets are:-

Name of assets	Rate
Plant & Machinery	15%
ATM Machinery	15%
POS Terminal	15%
Card Printer	15%
Data Centre	10%
Furniture & Fixture	10%
Computer & Components	15%
Office Equipment	15%
Operating Equipment	15%
Office Decoration	10%
ATM Booth	15%
Generator	10%
Online UPS	10%
Switching Hardware	10%
Network Solutions (CISCO)	10%
Power Sub Station	10%
Power System	10%
Structure Cabling	10%
Call Centre	10%
Web Application Firewall	15%
Vehicles	20%

(e) Retirements and disposals

An asset is derecognized upon disposal or when no future economic benefits are expected from its use and subsequent disposal. Gains or losses arising from the retirement or disposal of an asset is determined as the difference between the net disposal proceeds and the carrying amount of the asset and is recognized as gain or loss from disposal of asset under other income in the statement of comprehensive income.

(f) Capital work in progress

Capital work in progress consists of acquisition costs of plant and machinery, capital components and related installation cost until the date placed in service.

3.2 Intangible assets

(a) Recognition and measurement

The cost of intangible assets are capitalized provided they meet the recognition criteria specified by BAS-38. Capitalization costs include license fees & cost of implementation / system integration services which are capitalized during the period in which the relevant softwares are installed for use. The cost of an intangible asset comprises its purchase price, import duties and non-refundable taxes and any directly attributable cost of preparing the assets for its intended use.

(b) Subsequent costs

Subsequent cost/expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. Cost of maintenance, upgrading and enhancements are charged off as revenue expenditure unless they bring similar significant additional long term benefits.

(c) Amortization

Amortization of the intangible asset is recognized on the basis of the expected pattern of consumption of the projected future economic benefits embodied in the asset and is applied during the year. Amortization of intangible assets is charged under straight line method.

The amortization rates applicable to the principal categories of intangible assets are:-

Name of assets	Rate
Accounting Software	20%
ATM Software	2.5%
Mobile Banking Software	5%
Oracle Software	5%
PCCI DSS Security Compliance Software License	5%
POS Software	5%
Q Cash E Portal Software Development	5%
Q Cash Retailer POS Software	5%
Software Development	2.5%
Switching Software	2.5%
Call Centre	5%
VMware Software	5%
Issue Tracking Software (JIRA)	5%
E traffic web application	5%

3.3 Inventories

Inventories are valued at the lower of cost or net realizable value. The cost is assigned following weighted average cost formula. As per BAS 2 "Inventories" Net realizable value is determined by deducting estimated cost of completion and cost of sales from the estimated sales of the related items.

3.4 Provisions

A provision is recognized in the statement of financial position when the company has a legal or constructive obligation as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provision is ordinarily measured at the best estimate of the expenditure required to settle the present obligation at the date of statement of financial position. Where the effect of time value of money is material, the amount of provision is measured at the present value of the expenditures expected to be required to settle the obligation.

3.5 Employee benefits

Workers' Profit Participation Fund (WPPF)

This represents 5% of net profit before tax contributed by the company as per provisions of Bangladesh Labour (Amendments) Act, 2013 and is payable to employees as defined in the said law.

3.6 Contingencies

Contingent liabilities and assets are current or possible obligations or assets, arising from past events and whose existence is due to the occurrence of one or more uncertain future events which are not within the control of the company. In accordance with BAS 37, there is no contingent liability or asset during the period from 01 July, 2016 to 30 September, 2016.

3.7 Revenue recognition

The revenue during the year represents revenue arising from various services of electronic transaction processing under Q-cash Shared ATM Network and from the sale of ATM, KIOSK, POS which are recognized when deliveries are made against the sales order received from the respective bank clients and after satisfying all the conditions for revenue recognition as provided in BAS 18 "Revenue Recognition."

A. Accounting policies for recognition of service revenue
(i) reliably measure the amount of service revenue;
(ii) economic benefit of service revenue flow to the entity;
(iii) reliably measure the stage of completion of service revenue at the end of reporting period; and
(iv) reliably measure the costs incurred for service revenue.

B. Accounting policies for recognition of sales revenue
(i) transfer risks & rewards of ownership of the goods;
(ii) does not effective control over the goods sold;
(iii) reliably measure the amount of sales revenue;
(iv) reliably measure the cost of goods sold; and
(v) economic benefit of sales revenue flow to the entity.

3.8 Taxation

(a) Current tax

Provision for income tax has been made during the year as per the Income Tax Ordinance, 1984. But the company has been enjoying tax free under para-33 of part-A of the 6th schedule of the Income Tax Ordinance, 1984 up to 30th day of June 2024.

(b) Deferred tax

As there is considerable uncertainty with regard to the taxation of such companies after the expiry of the tax exemption period, the management feels it is not possible to make a reasonable estimate of deferred tax and make its provision at this stage.

3.9 Foreign currency transactions

Transactions denominated in foreign currencies are translated into Bangladesh Taka and recorded at rates of exchange ruling on the date of transaction in accordance with BAS 21.

3.10 Finance income and expenses

Finance income comprises interest income which is recognized on accrual basis.
Finance expenses comprise interest expense on loan, overdraft and bank charges. All borrowing costs are recognized in the statement of comprehensive income.

3.11 Financial instruments

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

3.11.1 Financial assets

Financial assets carried in the statement of financial position include cash and cash equivalents, trade and other receivables, other long term receivables and deposits.

(a) Cash and cash equivalents

According to BAS 7 "Cash Flow Statement", cash comprises of cash in hand and demand deposit and cash equivalents which are of short term, highly liquid investments that are readily convertible to know amount of cash which are subject to an insignificant risk of changes in value, BAS 1 "Presentations of Financial Statements" also provides that cash equivalents are those which have no restriction in use considering the provision of BAS 7 and BAS 1. Cash in hand and bank balance have been considered as cash and cash equivalents.

(b) Accounts receivable

Accounts receivable are created based on original invoice amount and accrued income which is still not billed to customer.

3.11.2 Financial liability

The company initially recognizes financial liabilities on the transaction date at which the company becomes a party to the contractual provisions of the liability. The company derecognizes a financial liability when its contractual obligations are discharged or cancelled or expired. Financial liabilities include trade and other payables and other current liabilities.

(a) Trade payables

Liabilities are recognized for amount to be paid in the future for goods and services received, whether or not billed by the supplier.

(b) Loans and borrowings

Principal amounts of the loans and borrowings are stated at their amortized amount. Borrowings repayable after twelve months from the date of statement of financial position are classified as non-current liabilities whereas the portion of borrowings repayable within twelve months from the date of statement of financial position, unpaid interest and other charges are classified as current liabilities.

3.12 Impairment of assets

As all assets of the company shown in the financial statement that are within the scope of BAS – 36 are in physical existence and valued no more than their recoverable amount following International Accounting Standards adopted in Bangladesh, disclosures with regard to "Impairment of Assets" as per BAS - 36 have not been considered necessary.

3.13 Statements of cash flows

Statements of Cash Flows is prepared principally in accordance with BAS - 7 Statements of Cash Flows shows how the company's cash and cash equivalents changed during the period through inflows and outflows and it has been presented under direct method.

3.14 Earnings per share

The company calculates Earnings per Share (EPS) in accordance with BAS - 33; Earnings per Share, which has been shown on the face of Statement of Profit or Loss and Other Comprehensive Income and the computation of EPS is stated in note 34.00.

Basic earnings

This represents earnings for the period attributable to ordinary shareholders. As there was no preference dividend, minority or extra ordinary items, the net profit after tax for the period has been considered as fully attributable to the Ordinary Shareholders.

Basic earnings per share

This has been calculated by dividing the basic earnings by the weighted average number of ordinary shares outstanding as on 30 September 2016.

Weighted average number of ordinary shares outstanding during the period

This represents the number of ordinary shares outstanding at the beginning of the year plus the number of shares issued during the year multiplied by a time-weighting factor. The time weighting factor is the numbers of days the specific shares are outstanding as a proportion of the total number of days in the period.

Diluted earnings per share

No diluted earnings per share are required to be calculated per year as there was no scope for dilution during the period.

3.15 Events after the reporting period

The Board of Directors of the Company has recommended 15% Stock (Bonus) dividend for the year ended 30 June 2016 at the Board Meeting held on 17 October 2016. The dividend is subject to final approval by the Shareholders at the forthcoming Annual General Meeting (AGM) of the company.

3.16 Capital raise through Initial Public Offer (IPO)

The company has raised its paid up capital by issuing ordinary share through Initial Public Offering (IPO) for 12,000,000 ordinary shares of Tk.10.00 each at per totaling to Tk. 120,000,000/- vide BSEC consent letter no - SEC/CI/IPO-234/2014/485; dated - 04 October, 2015.

3.17 Comparative amounts

Certain comparative amounts have been re-classified & rearranged for the better presentation.

3.18 Related party transactions

During the period the company carried out a number of transactions with related parties in the normal course of business and on an arm's length basis. The name of related parties, nature of transactions, their total value and closing balance have been set out in accordance with the provision of BAS-24.

3.19 Financial Risk Management

The management has overall responsibility for the establishment and oversight of the company's risk management frame work. The company has exposure to the following risks from its use of financial instruments.

(a) Credit Risk;
(b) Liquidity Risk; and
(c) Market Risk.

(a) Credit Risk

Credit Risk represents the Financial loss to the company if a customer or counterparty to a financial instrument fail to meet its contractual obligations. It mainly comprises of trade receivables , advances to suppliers, trade deposits and bank balances. the company's maximum exposure to credit risk at the reporting date is trade receivables which is also secured by agreement with the clients & member banks also.

(b) Liquidity Risk

Liquidity risk is the risk that the company will not be able to meet its financial obligations as they fall due. The company maintains sufficient resources and arrangement of credit lines with the various banks for managing its liquidly risk.

(c) Market Risk

Market risk is that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices such as foreign exchange rates, interest rates and other price risks. The objective of market risk management is to manage and control market risk exposures within an acceptable range.

3.20 Technological Risk Management

Technology is a dynamic term that frequently changes its shape and nature. Every capital-intensive industry has to rapidly synchronize itself with technological changes and invest in sophisticated machineries. A right technology is a crucial determinant of competitiveness that ensures better products and services to the customers while minimizing costs. Adjustment to new technologies thus involves relatively large scale investments as well as a longer pay-back period.

The company is operating in an industry where technology is the key success factor. Some of the technological risks associated with the company vis-à-vis the management perception is as follows.

(a) Infrastructure Related Risk

Management always put high focus and undertake required CAPEX to keep the infrastructure updated to ensure smooth operation.

(b) Efficient Technical Expertise

The Company is the pioneer in Bangladesh in IT industry and has built up a strong team who has been involved since the revolution of the industry. So apparently they have the most expert team in the industry to cater any technological dynamics.

(c) Up gradation of the Industry / Solutions

In line with the global financial market, Bangladesh is also adopting the upgraded solutions fast. ITCL is capable to adjust and cope up with the change in industry dynamics.

(d) Product / Solution Obsolesce

ITCL management believes in continuous up-gradation and continuous improvement of their offerings. Historically they were pioneer and fast mover in terms of launching new products or ideas in the market. So it is implied that the management is well cautious about their competitive edge and continuously putting effort to assure its market leader position.

The Board of Directors has overall responsibility for the establishment and oversight of the company's risk management framework. The Board oversees how management monitors compliance with risk management policies and procedures and reviews the adequacy of the risk management framework in relation to risk faced by the company.

4.00 Property, plant and equipment, net

as at 30 September 2016

Particulars	Cost/Revaluation				Depreciation					Net book value
	As at 01 July 2016	Addition during the period	Sales/Disposal during the period	As at 30 September 2016	Rate	As at 01 July 2016	Charged during the period	Sales/Disposal during the period	As at 30 September 2016	As at 30 September 2016
	Taka	Taka	Taka	Taka	%	Taka	Taka	Taka	Taka	Taka
ATM booth	13,322,456	703,860	-	14,026,316	15%	7,176,515	256,866	-	7,433,381	6,592,935
ATM machinery	158,048,468	-	-	158,048,468	15%	94,105,483	2,397,861	-	96,503,344	61,545,124
Card printer	29,386,311	-	-	29,386,311	15%	14,470,912	559,326	-	15,030,238	14,356,073
Computer & components	42,716,884	6,007,274	-	48,724,158	15%	29,739,964	711,906	-	30,451,870	18,272,288
Data centre	11,460,947	577,240	-	12,038,187	10%	3,343,812	217,359	-	3,561,171	8,477,016
Furniture & fixture	7,170,150	193,320	-	7,363,470	10%	4,319,915	76,089	-	4,396,004	2,967,466
Generator	14,800,000	-	-	14,800,000	10%	6,060,748	218,481	-	6,279,229	8,520,771
Network solution (CISCO)	7,763,828	367,570	-	8,131,398	10%	2,576,637	138,870	-	2,715,507	5,415,891
Office decoration	30,162,252	2,728,048	-	32,890,300	10%	14,660,702	455,739	-	15,116,441	17,773,859
Office equipment	32,806,990	1,144,843	-	33,951,833	15%	22,190,662	441,045	-	22,631,707	11,320,126
Online UPS	15,126,100	285,000	-	15,411,100	10%	5,989,836	235,533	-	6,225,369	9,185,731
Operating equipment	5,647,883	1,272,003	-	6,919,886	15%	2,583,514	162,615	-	2,746,129	4,173,757
Plant & machinery	34,686,637	-	-	34,686,637	15%	14,944,230	740,340	-	15,684,570	19,002,067
POS terminal	34,802,374	-	-	34,802,374	15%	17,039,585	666,105	-	17,705,690	17,096,684
Power sub station	2,460,500	-	-	2,460,500	10%	1,007,600	36,321	-	1,043,921	1,416,579
Power system	11,921,101	-	-	11,921,101	10%	4,099,662	195,537	-	4,295,199	7,625,902
Structure cabling	4,871,624	-	-	4,871,624	10%	1,675,344	79,908	-	1,755,252	3,116,372
Switching hardware	12,929,170	4,893,222	-	17,822,392	10%	5,048,192	319,356	-	5,367,548	12,454,844
Call centre	100,000	-	-	100,000	10%	27,096	1,824	-	28,920	71,080
Web application firewall	83,300	-	-	83,300	15%	23,112	2,256	-	25,368	57,932
Vehicles	104,980	-	-	104,980	20%	21,000	4,200	-	25,200	79,780
Sub total (a)	470,371,955	18,172,380	-	488,544,335	--	251,104,521	7,917,537	-	259,022,058	229,522,277

(Cont.....)

(Cont.....)

Particulars	Cost/Revaluation					Depreciation				Net book value
	As at 01 July 2016	Addition during the period	Sales/Disposal during the period	As at 30 September 2016	Rate	As at 01 July 2016	Charged during the period	Sales/Disposal during the period	As at 30 September 2016	As at 30 September 2016
	Taka	Taka	Taka	Taka	%	Taka	Taka	Taka	Taka	Taka
Disaster Recovery Centre										
Switching hardware	24,950,000	956,828	-	25,906,828	10%	2,495,004	585,297	-	3,080,301	22,826,527
Generator	1,698,025	-	-	1,698,025	10%	169,800	38,205	-	208,005	1,490,020
Office decoration	663,337	-	-	663,337	10%	66,336	14,925	-	81,261	582,076
Office equipment	2,548,454	-	-	2,548,454	15%	382,272	81,231	-	463,503	2,084,951
Furniture & fixture	167,040	-	-	167,040	10%	16,704	3,759	-	20,463	146,577
Structure cabling	2,168,517	-	-	2,168,517	10%	216,852	48,792	-	265,644	1,902,873
Firewall & router	380,000	-	-	380,000	10%	38,004	8,550	-	46,554	333,446
Online UPS	1,800,000	-	-	1,800,000	10%	180,000	40,500	-	220,500	1,579,500
Sub total (b)	34,375,373	956,828	-	35,332,201	--	3,564,972	821,259	-	4,386,231	30,945,970
Lease Assets										
Vehicle No.#2957	-	1,433,494	-	1,433,494	20%	-	-	-	-	1,433,494
Vehicle No.#2965	-	1,433,494	-	1,433,494	20%	-	-	-	-	1,433,494
Sub total (c)	-	2,866,988	-	2,866,988	--	-	-	-	-	2,866,988
Grand total (a+b+c)	504,747,328	21,996,196	-	526,743,524	--	254,669,493	8,738,796	-	263,408,289	**263,335,235**

as at 30 June 2016

Particulars	Cost/Revaluation					Depreciation				Net book value
	As at 01 July 2015	Addition during the period	Sales/Disposal during the period	As at 30 June 2016	Rate	As at 01 July 2015	Charged during the period	Sales/Disposal during the period	As at 30 June 2016	As at 30 June 2016
	Taka	Taka	Taka	Taka	%	Taka	Taka	Taka	Taka	Taka
2015-2016	460,173,582	47,584,837	3,011,091	504,747,328	--	218,651,437	37,893,516	1,875,460	254,669,493	**250,077,835**

Disclosure:

The company has availed lease finance amounting to Tk. 19,84,000/= (10,00,000+9,84,000/=) from Dhaka Bank Limited, Baridhara branch against two nos Toyta Probox car.

5.00 Intangible assets, net
as at 30 September 2016

Particulars	Cost/Revaluation				Amortization					Net book value
	As at 01 July 2016	Addition during the period	Sales/Disposal during the period	As at 30 September 2016	Rate	As at 01 July 2016	Charged during the period	Sales/Disposal during the period	As at 30 September 2016	As at 30 September 2016
	Taka	Taka	Taka	Taka	%	Taka	Taka	Taka	Taka	Taka
Accounting software	90,000	-	-	90,000	20%	54,000	4,500	-	58,500	31,500
ATM software	174,960,194	52,712,152	-	227,672,346	2.5%	9,902,062	1,422,951	-	11,325,013	216,347,333
Mobile banking software	1,000,000	-	-	1,000,000	5%	150,006	12,501	-	162,507	837,493
Oracle software	7,646,500	-	-	7,646,500	5%	1,146,968	95,580	-	1,242,548	6,403,952
PCI DSS security compliance software	1,129,800	-	-	1,129,800	5%	169,479	14,124	-	183,603	946,197
POS software	23,926,170	-	-	23,926,170	5%	3,529,621	299,076	-	3,828,697	20,097,473
Q cash e portal software development	1,108,060	-	-	1,108,060	5%	166,211	13,851	-	180,062	927,998
Q cash retailer POS software	8,449,820	-	-	8,449,820	5%	1,267,481	105,624	-	1,373,105	7,076,715
Software development	149,991,981	-	-	149,991,981	2.5%	9,849,042	937,449	-	10,786,491	139,205,490
Switching software	326,057,140	-	-	326,057,140	2.5%	21,793,507	2,037,858	-	23,831,365	302,225,775
Call centre	1,054,000	-	-	1,054,000	5%	158,106	13,176	-	171,282	882,718
VMware software	870,700	-	-	870,700	5%	87,072	10,884	-	97,956	772,744
Issue tracking software (JIRA)	1,000,000	-	-	1,000,000	5%	100,007	12,501	-	112,508	887,492
E traffic web application	320,000	-	-	320,000	5%	15,996	3,999	-	19,995	300,005
Total	697,604,365	52,712,152	-	750,316,517	--	48,389,558	4,984,074	-	53,373,632	**696,942,885**

as at 30 June 2016

Particulars	Cost/Revaluation				Amortization					Net book value
	As at 01 July 2015	Addition during the period	Sales/Disposal during the period	As at 30 June 2016	Rate	As at 01 July 2015	Charged during the period	Sales/Disposal during the period	As at 30 June 2016	As at 30 June 2016
	Taka	Taka	Taka	Taka	%	Taka	Taka	Taka	Taka	Taka
2015-2016	572,529,072	125,075,293	-	697,604,365	--	29,771,066	18,618,492	-	48,389,558	**649,214,807**

		30 Sep 2016 Taka	30 Jun 2016 Taka
6.00	**Capital work in progress**		
	Property, plant & equipment:		
	Opening balance	18,310,980	13,209,464
	Add: Addition during the period		
	ATM booth	-	703,860
	Computer & component	212,610	6,145,874
	Data centre	-	577,240
	Furniture & fixture	53,616	193,320
	Network solution (CISCO)	170,730	367,570
	Office decoration	-	2,728,048
	Office equipment	318,016	1,144,843
	Online UPS	-	285,000
	Operating equipment	137,508	1,272,003
	Switching hardware	-	4,893,222
		892,480	18,310,980
		19,203,460	31,520,444
	Less: Transfer to property, plant & equipment	(18,172,380)	(13,209,464)
		1,031,080	18,310,980
	Property, plant & equipment-DR:		
	Opening balance	956,828	34,375,373
	Add: Addition during the period		
	Switching hardware	-	956,828
		-	956,828
		956,828	35,332,201
	Less: Transfer to property, plant & equipment-DR	(956,828)	(34,375,373)
		-	956,828
	Intangible assets:		
	Opening balance	52,712,152	125,075,293
	Add: Addition during the period		
	ATM software	-	52,712,152
		-	52,712,152
		52,712,152	177,787,445
	Less: Transfer to intangible assets	(52,712,152)	(125,075,293)
		-	52,712,152
		1,031,080	**71,979,960**

The Company has procured the above mentioned assets for its insfrastructure development & upgradation time to time during the period, which are installed but yet to be operational due to its nature of business. After operational the value of those assets (tangible & intangible) would be transferred to the respective assets arena of the company.

AMARSTOCK

07.00 Inventories
as at 30 September 2016

Inventory items	Balance as at 01 July 2016		Addition during the period		Consumption during the period		Balance as at 30 September 2016	
	Quantity	Taka	Quantity	Taka	Quantity	Taka	Quantity	Taka
Finished goods								
Stock in trade - ATM	362	132,411,406	0	-	143	48,446,034	219	83,965,372
Stock in trade - Anti-skimming device	0	-	200	10,659,000	0	-	200	10,659,000
Stock in trade - KIOSK	33	8,575,791	0	-	0	-	33	8,575,791
Stock in trade - Verifone POS	666	13,203,347	0	-	0	-	666	13,203,347
Stock in trade - SAND POS	2047	41,836,173	0	-	0	-	2047	41,836,173
Stock in trade - Finger vein	130	1,682,552	0	-	0	-	130	1,682,552
Stock in trade - Finger print reader	8	11,260	0	-	0	-	8	11,260
Q Pay - i Top Up	0	536,603	0	2,100,000	0	2,427,028	0	209,575
Q Pay - Top Up	0	525,772	0	1,100,000	0	1,437,911	0	187,861
Q Pay - Telecharge	0	142,686	0	200,000	0	289,815	0	52,871
Q Pay - Flexiload	0	1,434,481	0	5,351,500	0	6,163,761	0	622,220
		200,360,071		**19,410,500**		**58,764,549**		**161,006,022**
Store materials								
ATM spare parts	0	126,122,927	0	-	0	1,008,975	0	125,113,952
KIOSK/CDM spare parts	0	12,877,714	0	-	0	-	0	12,877,714
POS spare parts	0	372,053	0	12,000	0	-	0	384,053
Card printer spare parts	0	1,399,239	0	-	0	-	0	1,399,239
VISA card	53615	8,042,260	0	-	0	-	53615	8,042,260
Ribbon	250	1,115,000	0	-	0	-	250	1,115,000
Plastic card	95751	3,040,932	0	-	20351	646,323	75400	2,394,609
Pin mailer	81540	453,676	0	-	0	-	81540	453,676
		153,423,801		**12,000**		**1,655,298**		**151,780,503**
Stock in Transit								
LC for ATM	0	-	0	-	0	-	0	4,454,026
LC for ATM software	0	-	0	-	0	-	0	2,220,121
LC for POS	0	10,664,094	0	-	0	-	0	14,370,268
LC for POS software	0	28,719,164	0	-	0	-	0	114,529,351
LC for ATM security software	0	556,389	0	-	0	-	0	558,139
LC for switching software	0	44,706,405	0	-	0	-	0	52,411,609
		84,646,052		-		-		**188,543,514**
Total inventory		**438,429,924**		**19,422,500**		**60,419,847**		**501,330,039**

			30 Sep 2016	30 Jun 2016
			Taka	Taka
8.00	**Accounts receivable**			
	ATM software support & maintenance fee receivable		21,824,233	18,754,317
	Host to host software interface fee receivable		1,500,000	-
	Card fee receivable	8.01	48,192,578	43,787,120
	Connectivity fee receivable	8.02	7,967,540	7,013,417
	Transaction fee receivable	8.03	24,642,564	20,766,292
	Servicing & maintenance fee receivable	8.04	116,084,662	115,436,352
	Sales receivable	8.05	256,330,555	230,052,260
	Others accounts receivable	8.06	581,565	581,565
			477,123,697	**436,391,323**
8.01	**Card fee receivable**			
	SEQAEP card fee receivable		1,393,450	3,238,354
	Card annual fee receivable		20,372,639	18,113,339
	Card renewal fee receivable		20,933,196	16,942,134
	Card fee receivable-AB Bank Limited		5,493,293	5,493,293
			48,192,578	**43,787,120**
8.02	**Connectivity fee receivable**			
	ATM link connectivity receivables		1,534,068	1,758,158
	Host connectivity receivables		60,000	36,000
	VISA connectivity receivables		6,373,472	5,219,259
			7,967,540	**7,013,417**
8.03	**Transaction fee receivable**			
	ATM transaction fee receivable		12,287,126	9,257,174
	POS transaction fee receivable		8,843,058	7,975,063
	Card cheque transaction fee receivable		237,870	102,830
	Fund transfer transaction fee receivable		35,930	18,920
	SMS management fee receivable		285,000	297,000
	SMS service fee receivable		2,953,580	3,115,305
			24,642,564	**20,766,292**
8.04	**Servicing & maintenance fee receivable**			
	ATM servicing & maintenance receivables		48,225,267	42,520,345
	Terminal security software service fee receivable		-	4,119,580
	ATM booth servicing & maintenance receivable		6,689,791	3,749,791
	KIOSK servicing & maintenance receivable		3,350,804	3,470,106
	KIOSK modification fee receivable		4,650,000	4,650,000
	UPS servicing & maintenance receivable		955,545	1,950,138
	POS servicing & maintenance receivable		8,263,175	6,114,824
	VbV certified ACS service fee receivable		-	301,435
	ATM booth construction fee receivable		-	7,650,000
	Tranzware retail re-installation receivable		58,500	58,500
	Switching software service fee receivable		40,635,009	39,101,633
	PCI DSS security complince fee receivable		-	250,000
	Windows migration fee receivable		3,256,571	1,500,000
			116,084,662	**115,436,352**
8.05	**Sales receivable**			
	ATM sales receivable		213,279,422	185,444,877
	KIOSK sales receivable		13,094,143	13,300,393
	POS sales receivable		2,648,740	2,648,740
	Switching software sales receivable		15,405,750	15,405,750
	UPS sales receivable		11,902,500	13,252,500
			256,330,555	**230,052,260**

			30 Sep 2016 Taka	30 Jun 2016 Taka
8.06	**Other accounts receivable**			
	KIOSK modification receivable		581,565	581,565
			581,565	**581,565**
9.00	**Other receivable**			
	TRUST Bank Limited (FDR A/C : 30060) - Interest		1,518,585	607,434
	TRUST Bank Limited (FDR A/C : 21516) - Interest		2,164,374	3,958,386
	Receivable from Qool Bangladesh Ltd		1,541,280	1,155,960
			5,224,239	**5,721,780**
10.00	**Advance, deposits & prepayments**			
	Advance	10.01	210,824,564	170,744,396
	Advance against office rent	10.02	11,223,436	11,996,281
	Bank guarantee margin	10.03	5,297,443	4,646,170
	Security deposit (Non interest bearing)	10.04	3,398,790	3,355,000
	Fixed deposit receipt (FDR)	10.05	211,869,534	207,911,150
	Prepayments	10.06	2,209,658	3,793,493
	Deferred expenses	10.07	49,722,464	45,670,220
			494,545,889	**448,116,710**
10.01	**Advance**			
	Advance to suppliers	10.01.01	56,246,446	14,287,719
	Advance against purchase		1,976,509	1,924,118
	Advance to employees		2,333,800	2,852,300
	Advance income tax (AIT)	10.01.02	137,301,610	135,589,211
	VAT deduction at source	10.01.03	5,932,874	5,909,026
	VAT current account		7,033,325	10,182,022
			210,824,564	**170,744,396**

All the above advances, deposits and prepayments are considered as good and secured by the company's management.

10.01.01	**Advance to suppliers**		
	ECSAS Computers & Equipment	3,560,831	1,794,000
	Move International	5,000,000	-
	Nawabpur Electric Works	75,000	75,000
	Ares Communications Limited	28,873,711	3,360,000
	Computer Source	3,863,794	3,863,794
	Natty Com Pvt Limited	305,773	305,773
	ENGITECH	168,210	-
	Sthapottik Limited	350,043	350,043
	Appnometry Ltd	6,596,564	-
	Future Solution for Business Ltd	250,000	250,000
	M/S Global Colour Bank Ltd	240,415	240,415
	dcon design studio	343,000	343,000
	Noor Traders	283,550	283,550
	MegaNet ICT Ltd	1,500,000	1,500,000
	RFL Plastics Ltd	-	15,144
	Bayside Autos	646,000	1,212,000
	IT Objects	695,000	695,000
	AJR Consultants (BD) Ltd	3,150,000	-
	Raowa Complex	60,000	-
	Khorkuto Limited	284,555	-
		56,246,446	**14,287,719**

			30 Sep 2016	30 Jun 2016
			Taka	Taka
10.01.02	**Advance income tax (AIT)**			
	Opening balance		135,589,211	95,952,847
	Addition during the period	10.1.2.1	1,712,399	39,636,364
			137,301,610	**135,589,211**
10.1.2.1	**Addition of Advance Income Tax (AIT)**			
	Advance Income Tax - Revenue		1,652,399	31,798,420
	Advance Income Tax - Import		-	6,237,816
	Advance Income Tax - Vehicle		60,000	215,000
	Advance Tax - FDR & SND A/C		-	1,385,128
			1,712,399	**39,636,364**
10.01.03	**VAT deduction at source**			
	Opening balance		5,909,026	3,143,986
	Addition during the period		23,848	2,765,040
			5,932,874	**5,909,026**
10.02	**Advance against office rent**			
	Tejgaon office		7,087,362	7,492,308
	Chittagong office		104,000	116,000
	Uttara office - DR centre		2,426,400	2,512,800
	Tejgaon godown		339,000	508,500
	Essential Agencies (Pvt) Ltd		1,266,674	1,366,673
			11,223,436	**11,996,281**
10.03	**Bank guarantee margin**			
	Bank guarantee		442,608	410,483
	Earnest money		3,097,600	2,497,600
	Advance performance guarantee		150,000	150,000
	Performance guarantee		1,607,235	1,588,087
			5,297,443	**4,646,170**
10.04	**Security deposit (Non interest bearing)**			
	Uttara office - DR centre		144,000	144,000
	DESCO		11,000	11,000
	Security Deposit - RAJUK		600,000	600,000
	Essential Agencies (Pvt.) Ltd		2,000,000	2,000,000
	Teletalk Bangladesh Ltd		100,000	100,000
	Central Depository Bangladesh Ltd (CDBL)		500,000	500,000
	Dhaka Bank Ltd (Lease)		43,790	-
			3,398,790	**3,355,000**
10.05	**Fixed deposit receipt (FDR)**			
	FDR at Trust Bank Ltd (FDR A/C : 21516)		150,565,186	146,606,802
	FDR at Trust Bank Ltd (FDR A/C : 30060)		60,743,360	60,743,360
	FDR at Trust Bank Ltd (FDR A/C : 31694)		560,988	560,988
			211,869,534	**207,911,150**
10.06	**Prepayments**			
	Insurance premium on assets		777,232	1,068,694
	Google mail server software license fee		65,318	261,254
	Oracle software license renewal fee		525,000	918,750
	Group Life Insurance Premium		550,657	1,101,313
	VeriSign secure site pro with EV		142,775	71,789
	Commercial License Charge (JIRA)		148,676	371,693
			2,209,658	**3,793,493**

			30 Sep 2016	30 Jun 2016
			Taka	Taka
10.07	**Deferred expenses**			
	E-Shop implementation		1,692,900	1,692,900
	Software customization		1,128,600	1,128,600
	IT maintenance & rollout		3,417,150	3,605,250
	IT support		10,862,775	11,207,625
	Software development		7,445,625	7,602,375
	Integration with middleware software		9,927,500	10,136,500
	Business process outsourcing		3,678,400	3,678,400
	Bonus		8,367,900	5,929,400
	Card rollout & branding		3,201,614	-
	Switching & CMS architectural expenses		-	689,170
			49,722,464	**45,670,220**
11.00	**Cash and cash equivalents**			
	Cash in hand		90,300	51,673
	Cash at bank	11.01	56,838,124	46,326,212
			56,928,424	**46,377,885**
11.01	**Cash at bank**			
	NRB Commercial Bank Ltd (CD A/C: 010133300000685)		28,498	157,578
	Bank Asia Ltd (CD A/C : 00333006503)		780,672	4,915,538
	BRAC Bank Ltd (CD A/C : 1501201589532001)		17,133,055	83,329
	City Bank Ltd (CD A/C : 1102041731001)		2,254,784	2,683,923
	Dutch Bangla Bank Ltd (CD A/C : 1161100002212)		152,803	368,093
	Eastern Bank Ltd (CD A/C : 1011060011178)		361,884	589,750
	Eastern Bank Ltd (STD A/C : 1011360210568)		19,323	19,323
	Jamuna Bank Ltd (CD A/C : 00100210008907)		1,140,072	1,629,282
	Janata Bank Ltd (CD A/C : 0888001013819)		39,660	67,343
	National Bank Ltd (CD A/C : 099933143418)		12,920	15,280
	NCC Bank Ltd (CD AC : 00500210003280)		28,268	54,978
	Pubali Bank Ltd (CD A/C : 3677901016811)		14,018	14,018
	Shahjalal Islami Bank Ltd (CD A/C : 400511100000281)		22,354	23,044
	Sonali Bank Ltd (CD AC : 000233130481)		26,089	40,327
	One Bank Ltd (CD A/C : 0121020003189)		18,229	18,229
	Trust Bank Ltd (STD A/C : 0320000978)		822,714	2,986,167
	United Commercial Bank Ltd (CD A/C : 0951101000004308)		171,844	229,005
	Standard Chartered Bank (CD A/C : 01118353501)		12,313,941	587,260
	EXIM Bank Ltd (CD A/C : 03911100100275)		9,498	11,791
	IFIC Bank Ltd, Tejgaon Branch (CD A/C : 1203522605001)		58,886	20,529
	Mutual Trust Bank Ltd (CD A/C : 00460210004114)		34,938	20,253
	Midland Bank Ltd (CD A/C : 00021050002804)		1,023,298	3,210,996
	City Bank Ltd (CD A/C : 1101002047001)		2,752	2,752
	Dutch Bangla Bank Ltd (CD A/C : 1161100005216)		3,500	3,500
	Dutch Bangla Bank Ltd (Settlement A/C : 1161100005849)		14,997	14,997
	First Security Bank Ltd (CD A/C : 011211100001753)		36,109	36,109
	United Commercial Bank Ltd (CD A/C : 0011101000003917)		3,168	3,168
	Farmers Bank Ltd (CD A/C : 0111100082151)		10,534	10,649
	Dhaka Bank Ltd (CD A/C : 0218100000005561)		61,210	5,000
	Trust Bank Ltd (IPO A/C)	11.01.01	20,238,106	28,504,001
			56,838,124	**46,326,212**

			30 Sep 2016	30 Jun 2016
			Taka	Taka
11.01.01	**Trust Bank Ltd (IPO A/C)**	Currency	Taka	Taka
	Trust Bank Ltd, SND A/C	BDT	19,915,743	27,576,916
	Trust Bank Ltd, FC A/C	USD	317,510	922,232
	Trust Bank Ltd, FC A/C	GBP	-	-
	Trust Bank Ltd, FC A/C	EURO	4,853	4,853
			20,238,106	**28,504,001**

12.00 Share capital

This is made up as follows:

Authorized:		
175,000,000 Ordinary Shares of Tk.10/= each	1,750,000,000	1,750,000,000
2,50,00,000 Preference Shares of Tk.10/= each	250,000,000	250,000,000
	2,000,000,000	**2,000,000,000**
Issued, subscribed and paid up:		
Opening balance	870,000,000	750,000,000
Initial Public Offering (IPO)	-	120,000,000
87,000,000 shares of Ordinary Shares of Tk. 10.00 each fully paid up	**870,000,000**	**870,000,000**

The position of shareholders as on 30 September, 2016 is as folows:

	30 September 2016			30 June 2016
Classification of investors	No. of Shareholders	No. of Shares	Ownership (%)	Ownership (%)
Sponsors/Promoters and Directors	4	44,442,010	51.09%	51.09%
Institute	187	18,308,599	21.04%	19.72%
General Public	5396	24,249,391	27.87%	29.19%
	5587	**87,000,000**	**100%**	**100%**

13.00 Share premium

Share premium from issue of 1,79,29,900 shares in 2011	294,578,430	310,201,854
Less: Initial Public Offering cost	-	(15,623,424)
	294,578,430	**294,578,430**

14.00 Retained earnings

This is arrived as follows:

Opening balance	184,656,633	83,428,301
Prior year adjustment	-	13,157,659
Transfer from revaluation reserve to retained earnings	-	12,263,833
Profit/(Loss) during the period	10,427,961	75,806,840
	195,084,594	**184,656,633**

15.00 Revaluation reserve

Opening balance	237,456,401	249,720,234
Addition during the period	-	-
	237,456,401	249,720,234
Less: Transfer to retained earnings	-	12,263,833
	237,456,401	**237,456,401**

		30 Sep 2016 Taka	30 Jun 2016 Taka
16.00 Lease finance			
Dhaka Bank Ltd		2,003,014	-
		2,003,014	**-**
17.00 ITC-QOOL ATM project			
QOOL Bangladesh Ltd		26,250,000	26,250,000
		26,250,000	**26,250,000**
18.00 Trade payables			
Payable against supplier	18.01	26,857,800	32,741,023
Payable for others	18.02	1,164,593	2,108,526
		28,022,393	**34,849,549**
18.01 **Payable against supplier**			
Link 3 Technologies Ltd		342,746	398,830
Metronet (BD) Ltd		86,100	91,650
Telnet Communications Ltd		512,757	494,130
Compass Plus		7,773,152	7,773,152
Eastern Bank Limited (VISA connectivity)		2,126,322	2,283,222
ECSAS Computer & Equipment		10,643,517	15,205,868
Nawabpur Electric Works		458,200	450,700
BDCOM Online Ltd		168,750	202,500
Move International		940,500	-
Natty Com Pvt Ltd		123,016	266,633
Sthapottik Ltd		164,294	164,294
Royal Technology & Electronics		81,000	561,000
Superior Electronics (Pvt) Ltd		1,469,250	1,582,380
Panache		519,196	519,196
Global Brand Pvt Ltd		-	138,600
Integrated Security Services Ltd		1,449,000	2,608,868
		26,857,800	**32,741,023**
18.02 **Payable for others**			
TDS payable		485,307	970,526
VAT payable		679,286	1,138,000
		1,164,593	**2,108,526**
19.00 Bank over draft			
Trust Bank Ltd (SOD A/C)		359,788,973	357,882,425
Trust Bank Ltd (LTR A/C)		99,981,650	98,474,778
Trust Bank Ltd (PAD A/C)		33,996,000	57,726,479
Trust Bank Ltd (Time Loan)		10,002,778	10,002,778
		503,769,401	**524,086,460**

20.00 IPO subscription refund

	Currency	A/C No.	30 Sep 2016 Taka	30 Jun 2016 Taka
Trust Bank Ltd, SND A/C	BDT	0017-0320001315	-	-
Trust Bank Ltd, FC A/C	USD	0017-5802000024	317,510	922,232
Trust Bank Ltd, FC A/C	GBP	0017-5803000022	-	-
Trust Bank Ltd, FC A/C	EURO	0017-5804000020	4,853	4,853
			322,363	**927,085**

The balance amount of the IPO FC account is the refundable fund of IPO subscribers, which will be refunded to the respective applicants accordingly.

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		30 Sep 2016	30 Jun 2016
		Taka	Taka
21.00 Payable for expenses			
Directors remuneration payable		470,000	-
Salaries payable		11,573,883	-
Audit fee payable		395,000	395,000
Provision against LC		8,732,704	8,732,704
		21,171,587	**9,127,704**
22.00 Other liabilities			
Unearned revenue	22.01	282,018,622	127,510,022
Provision for WPPF		4,805,998	4,272,967
		286,824,620	**131,782,989**
22.01 **Unearned revenue**			
Unearned revenue against ATM		40,375,000	58,140,000
Unearned revenue against Pin shield		64,462	64,462
Unearned revenue against POS		138,000,000	-
Unearned service revenue		1,550,000	1,550,000
Unearned switching software revenue		-	6,207,500
Unearned revenue against finger vein		102,029,160	61,548,060
		282,018,622	**127,510,022**
23.00 Current portion of long term loan			
Trust Bank Ltd - Term loan		19,027,812	20,876,760
		19,027,812	**20,876,760**
24.00 Income tax payable			
Opening balance		11,718,213	1,865,705
Provision during the period		232,660	9,852,508
		11,950,873	**11,718,213**

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			Jul'16 to Sep'16	Jul'15 to Sep'15
			Taka	Taka
25.00	**Revenue**			
	Q-cash transaction processing fee	25.01	51,127,951	45,568,555
	Service & maintenance fee	25.02	45,938,663	49,235,973
	Sales revenue	25.03	61,979,354	36,513,415
			159,045,968	**131,317,943**
25.01	**Q cash transaction processing fee**			
	ATM software support & maintenance fee		13,613,544	12,107,873
	Host to host software interface fee		1,500,000	-
	NPS software support & maintenance fee		203	-
			15,113,747	**12,107,873**
	Card fee			
	SEQAEP card fee		-	8,848,803
	Card annual fee		10,049,640	7,180,426
	Card renewal fee		8,603,347	3,833,589
			18,652,987	**19,862,818**
	Connectivity fee			
	Link connectivity fee		123,750	198,750
	Host connectivity fee		36,000	60,000
	VISA connectivity fee		3,544,218	2,846,830
			3,703,968	**3,105,580**
	Transaction fee			
	ATM transaction fee		7,459,351	6,057,599
	Q pay transaction fee		319,644	106,377
	POS transaction fee		4,180,089	3,034,213
	SMS management fee		202,000	132,000
	SMS service fee		1,344,115	968,185
	Card cheque transaction fee		135,040	176,600
	Fund transfer transaction fee		17,010	17,310
			13,657,249	**10,492,284**
			51,127,951	**45,568,555**
25.02	**Service & maintenance fee**			
	ATM servicing & maintenance fee		27,986,893	15,695,562
	KIOSK servicing & maintenance fee		1,675,951	1,498,626
	POS servicing & maintenance fee		3,379,211	3,017,262
	ATM carrying & labour fee		84,536	-
	Tranzware retail re-installation fee		87,750	81,750
	ATM booth servicing & maintenance fee		2,940,000	2,286,666
	Switching software service fee		7,740,876	26,645,176
	Windows migration fee		1,756,571	-
	UPS servicing & maintenance fee		286,875	-
	KIOSK modification fee		-	10,931
			45,938,663	**49,235,973**
25.03	**Sales revenue**			
	Sales of ATM		61,979,354	28,439,129
	Sales of POS		-	854,286
	Sales of finger vein		-	7,220,000
			61,979,354	**36,513,415**
26.00	**Cost of services & sales**			
	Cost of services	26.01	52,147,597	58,639,362
	Cost of sales	26.02	48,446,034	26,489,242
			100,593,631	**85,128,604**

			Jul'16 to Sep'16	Jul'15 to Sep'15
			Taka	Taka
26.01	**Cost of services**			
	Salary & allowance		27,869,745	24,529,077
	ATM carrying & labour charge		1,114,100	1,130,800
	ATM link connectivity charge		1,062,160	1,344,310
	ATM servicing & maintenance		575,503	1,642,900
	Verisign secure site pro with EV		37,694	41,514
	Card printer repairs & maintenance		2,500	-
	KIOSK servicing & maintenance		-	180
	Mobile van ATM servicing & maintenance		-	38,500
	POS servicing & maintenance expenses		4,400	1,810
	Post office project expenses		839,473	1,381,757
	Ribbon for card printer		-	886,500
	SMS service charge		360,000	303,450
	Call centre service charge		-	102,504
	ATM spare parts		1,498,725	1,298,888
	VISA connectivity expenses		1,140,000	1,865,764
	Short code allocation fee		34,500	34,500
	MFS customization & support fee		802,560	802,560
	Online UPS servicing & maintenance charge		-	1,069,818
	Grounding/Earthing service charge		78,750	275,000
	Servicing & maintenance expenses for Data Centre		87,000	227,400
	Data connectivity & radio link charge		66,750	66,750
	Visa card expenses		-	3,000
	Service interruption charge		60,626	14,167
	Switching software customization charge		-	297,734
	Commercial license charge for JIRA		223,017	-
	SEQAEP card processing expenses		-	3,854,055
	Q Pay settlement charge		50,942	15,205
	Switching & CMS architectural expenses		689,170	344,583
	Finger vein spare parts		-	33,160
	Biometric finger vein service charge		7,600	-
	ATM booth expenses	26.01.01	1,463,000	902,190
	POS implementation project for BPO	26.01.02	376,200	2,508,000
	Finger vein deployment project for postal e-shop	26.01.03	522,500	-
	PCI DSS security compliance expenses	26.01.04	534,800	595,003
	Depreciation expenses		7,661,808	8,373,660
	Amortization expenses		4,984,074	4,654,623
			52,147,597	**58,639,362**
26.01.01	**ATM booth expenses**			
	Security guard salary		-	819,030
	Servicing & maintenance expenses		-	83,160
	Middleware software support & reconstruction		1,463,000	-
			1,463,000	**902,190**
26.01.02	**POS implementation project for BPO**			
	IT Maintenance & Rollout expenses		188,100	470,250
	IT support expenses		188,100	470,250
	E-Shop implementation expenses		-	940,500
	Software customization expenses		-	627,000
			376,200	**2,508,000**
26.01.03	**Finger vein deployment project for postal e-shop**			
	IT support expenses		156,750	-
	Software development		156,750	-
	Integration with middleware software		209,000	-
			522,500	-

		Jul'16 to Sep'16	Jul'15 to Sep'15
		Taka	Taka
26.01.04	**PCI DSS security compliance expenses**		
	PRO individual developer software license	41,000	-
	PCI PIN security & ACS audit	493,800	-
	Managed security service (SIEM)	-	595,003
		534,800	**595,003**
26.02	**Cost of sales**		
	ATM	48,446,034	21,493,095
	SAND POS	-	668,759
	Finger vein	-	4,327,388
		48,446,034	**26,489,242**
27.00	**General & administrative expenses**		
	Salary & allowance	7,971,306	7,094,871
	Office rent	6,426,897	3,750,285
	Office maintenance	292,925	685,913
	Utilities	1,887,494	1,788,505
	Insurance premium	-	147,051
	Insurance premium on assets	291,462	294,771
	Group life insurance premium	550,656	206,084
	Vehicle maintenance	902,590	1,088,616
	Conveyance expenses	1,421,748	1,128,549
	Entertainment expenses	775,041	899,735
	Entertainment for foreign guest	110,265	443,510
	Postage & courier	3,990	13,665
	Printing & stationery	316,098	358,629
	Training expenses	-	15,000
	Eid Holiday Allowance	448,000	232,200
	Security guard salary	-	1,002,800
	Computer spare parts	155,639	117,147
	Internet bill	126,670	198,126
	Legal & professional expenses	-	115,000
	Mobile bill	837,550	723,285
	Newspaper bill	8,346	13,472
	Service charge	118,406	352,244
	Telephone bill	196,604	206,847
	Vehicle running expenses	487,000	799,998
	Festival expenses	13,100	-
	Google mail server software license fee	195,936	177,501
	Oracle software license renewal fee	393,750	393,750
	Advertisement expenses	28,750	26,250
	Retirement Allowance	-	59,106
	Depreciation expenses	1,076,988	1,099,719
		25,037,211	**23,432,629**
28.00	**Selling & distribution expenses**		
	Salary & allowance	5,108,487	4,378,069
	Advertisement expenses	206,750	315,000
	Business promotional expenses	3,019,623	4,556,288
	Tender expenses	14,000	11,000
	Travelling & tour allowance	175,727	649,287
	Transportation expenses	1,100	1,200
	Plastic card (Promotional)	222,982	211,740
	Card rollout & branding for SEQAEP project	886,590	-
		9,635,259	**10,122,584**

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		Jul'16 to Sep'16	Jul'15 to Sep'15
		Taka	Taka
29.00	**Other operating expenses**		
	Audit fees	51,750	-
	Bank charge	13,188	470,519
	Bank commission	23,184	241,903
	Excise duty	46,500	30,000
	Domain registration charge	19,320	-
	Gift & donation expenses	123,850	146,392
	Medical expenses	-	700
	Miscellaneous expenses	2,319,300	1,409,446
	Registration & renewals	70,615	61,040
	Stamp, duty & fees	21,780	16,719
	IPO expenses	-	250,000
		2,689,487	**2,626,719**
30.00	**Non-operating income**		
	Other income	7,320	6,125
		7,320	**6,125**
31.00	**Finance costs**		
	Interest on long term loan	519,313	2,712,197
	Interest on short term loan	12,441,246	15,635,433
	Interest on lease	19,014	-
		12,979,573	**18,347,630**
32.00	**Finance income**		
	Trust Bank Ltd, FDR A/C NO - 21516	2,164,374	2,830,536
	Trust Bank Ltd, FDR A/C NO - 30060	911,151	1,172,664
	Trust Bank Ltd, STD A/C NO - 00978	-	190,292
		3,075,525	**4,193,492**
33.00	**Contribution to WPPF**		
	Contribution to WPPF for the period	533,031	-
		533,031	-
34.00	**Earnings per Share (EPS)**		
	Net profit after tax	10,427,961	(4,140,606)
	Weighted average number of shares outstanding 34.01	84,928,767	75,000,000
		0.12	**(0.06)**

Note: Comparative weighted average number of shares have considered on July to September '15 outstanding is 75,000,000.

34.01 **Weighted average number of shares outstanding**

	No. of Shares as at 30 Sep'16	No. of Shares as at 30 Jun'16
75,000,000 shares for 365 days	75,000,000	75,000,000
12,000,000 shares for 302 days	9,928,767	6,904,110
	84,928,767	81,904,110

35.00 Net Assets Value (NAV)

		30 Sep 2016 Taka	30 Jun 2016 Taka
Share capital		870,000,000	870,000,000
Share premium		294,578,430	294,578,430
Retained earnings		195,084,594	184,656,633
Revaluation reserve		237,456,401	237,456,401
Total equity with revaluation reserve		1,597,119,425	1,586,691,464
Weighted average number of shares outstanding	34.01	84,928,767	81,904,110
		18.81	**19.37**

36.00 Related party transaction

The company has entered transactions with other entities in normal course of business that fall within the definition of related party as per Bangladesh Accounting Standard: 24 "Related Party Disclosures". The related party transactions are as follows:

Name of the related parties	Transaction during the period	Relationship with the entity	Nature of transaction	Balance as at 30 Sep 2016	Balance as at 30 Jun 2016
	Taka			Taka	Taka
Trust Bank Ltd	6,978,317	Shareholder	Sale of equipment & service	19,708,094	11,354,850
National Bank Ltd	1,097,032	Shareholder	Sale of equipment & service	1,494,860	716,255
Mercantile Bank Ltd	7,708,887	Shareholder	Sale of equipment & service	9,392,810	4,187,416
QOOL Bangladesh Ltd	-	Shareholder	Sale of equipment & service	1,941,500	1,941,500
QOOL Bangladesh Ltd	-	Shareholder	ITC-QOOL ATM project - Agrani Bank Ltd	26,250,000	26,250,000
Dr. Kazi Saifuddin Munir	2,310,000	Managing Director & Shareholder	Remuneration	470,000	-

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