



INFORMATION TECHNOLOGY CONSULTANTS LIMITED.

***UN-AUDITED 3RD QUARTERLY FINANCIAL STATEMENTS
FOR THE PERIOD ENDED ON MARCH 31, 2016***



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

Information Technology Consultants Limited
Statement of Financial Position
As at 31 March 2016
Provisional & Un-audited

Particulars	Notes	31 Mar 2016	30 Jun 2015
		Taka	Taka
Assets			
Non Current Assets:			
Property, plant and equipment, net	4.00	260,686,845	241,522,145
Intangible assets, net	5.00	653,869,430	542,758,006
Capital work in progress	6.00	39,297,612	172,660,130
		953,853,887	956,940,281
Current Assets:			
Inventories	7.00	455,176,583	285,315,147
Accounts receivable, net	8.00	411,908,145	374,494,839
Other receivable	9.00	4,242,443	6,668,780
Advance, deposits & prepayments	10.00	425,279,875	359,558,359
Cash and cash equivalents	11.00	45,386,101	28,710,357
		1,341,993,147	1,054,747,482
Total Assets		2,295,847,034	2,011,687,763
Equity and Liabilities			
Shareholders' Equity:			
Share capital	12.00	870,000,000	750,000,000
Share premium	13.00	294,578,430	310,201,854
Retained earnings	14.00	122,983,588	83,428,301
Revaluation reserve	15.00	249,720,234	249,720,234
		1,537,282,252	1,393,350,389
Non Current Liabilities:			
Secured loan	16.00	10,937,305	50,937,305
ITC-QOOL ATM project	17.00	27,825,000	30,975,000
		38,762,305	81,912,305
Current Liabilities:			
Trade payables	18.00	26,994,994	49,254,391
Bank overdraft	19.00	547,364,711	360,387,142
IPO subscription refund	20.00	1,349,635	-
Payable for expenses	21.00	5,578,643	12,057,335
Other liabilities	22.00	126,893,696	92,195,577
Current portion of long term loan	23.00	8,998,620	20,664,919
Income tax payable	24.00	2,622,178	1,865,705
		719,802,477	536,425,069
Total Liabilities		758,564,782	618,337,374
Total Equity & Liabilities		2,295,847,034	2,011,687,763
Net asset value (NAV) per share	34.00	19.48	18.58

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

Chairman

Director

Managing Director

Chief Financial Officer

Company Secretary

Place: Dhaka

Date: 28/03/16

Information Technology Consultants Limited
Statement of Comprehensive Income
For the 3rd Quarter Ended 31 March 2016

Provisional & Un-audited

Particulars	Notes	Nine Months Ended		3rd Quarter Ended	
		Jul'15 to Mar'16	Jul'14 to Mar'15	Jan to Mar '16	Jan to Mar '15
		Taka	Taka	Taka	Taka
Revenue	25.00	721,083,144	383,853,731	359,182,925	175,400,607
Cost of services & sales	26.00	(528,927,509)	(249,372,496)	(274,561,878)	(111,578,329)
Gross Profit		192,155,635	134,481,235	84,621,047	63,822,278
Operating expenses:					
General and administrative expenses	27.00	(70,867,224)	(60,342,146)	(24,058,656)	(20,060,937)
Selling & distribution expenses	28.00	(30,036,646)	(25,639,259)	(11,922,051)	(12,134,405)
Other operating expenses	29.00	(5,308,407)	(4,624,029)	(1,943,715)	(1,414,313)
Total Operating Expenses		(106,212,277)	(90,605,434)	(37,924,422)	(33,609,655)
Operating Profit/(Loss)		85,943,358	43,875,801	46,696,625	30,212,623
Non operating income	30.00	776,708	2,401,122	11,500	533,600
Profit/(Loss) before Finance Costs		86,720,066	46,276,923	46,708,125	30,746,223
Finance costs, net	31.00	(45,512,050)	(40,747,141)	(19,397,907)	(14,715,764)
Profit/(Loss) before WPPF		41,208,016	5,529,782	27,310,218	16,030,459
Contribution to Workers' profit participation fund		(1,300,487)	-	(1,300,487)	-
Profit/(Loss) before Income Tax		39,907,529	5,529,782	26,009,731	16,030,459
Income tax expenses	32.00	(756,473)	-	(756,473)	-
Net profit/(loss)		39,151,056	5,529,782	25,253,258	16,030,459
Earning per share	33.00	0.4961	0.0737	0.3200	0.2137

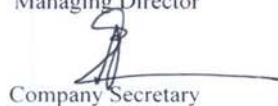
The annexed notes form an integral part of these financial statements.


Chairman


Director


Managing Director


Chief Financial Officer


Company Secretary

Place: Dhaka

Date: 28/02/16

Information Technology Consultants Limited
Statement of Changes in Equity
For the 3rd Quarter Ended 31 March 2016

Provisional & Un-audited

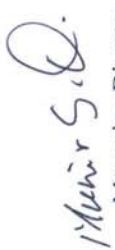
Particulars	Paid-up Capital		Share Premium		Retained Earnings		Revaluation Reserve		Total Equity	
	Taka		Taka		Taka		Taka		Taka	
Balance as at June 30, 2015	750,000,000		310,201,854		83,428,301		249,720,234		1,393,350,389	
Issuance of share	120,000,000		-		-		-		120,000,000	
Share issue cost	-		(15,623,424)		-		-		(15,623,424)	
Total comprehensive income for the period	-		-		39,151,056		-		39,151,056	
Prior year adjustment	-		-		404,231		-		404,231	
Balance as at 31 March 2016	870,000,000		294,578,430		122,983,588		249,720,234		1,537,282,252	
Balance as at June 30, 2014	750,000,000		310,201,854		40,275,591		263,154,934		1,363,632,379	
Total comprehensive income for the period	-		-		5,529,782		-		5,529,782	
Prior year adjustment	-		-		12,114,252		-		12,114,252	
Transfer from revaluation reserve to retained earnings	-		-		6,717,350		(6,717,350)		-	
Balance as at 31 March 2015	750,000,000		310,201,854		64,636,975		256,437,584		1,381,276,413	

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


Chairman


Chief Financial Officer


Director


Managing Director


Company Secretary

Information Technology Consultants Limited
Statement of Cash Flows
For the 3rd Quarter Ended 31 March 2016

Provisional & Un-audited

	<u>Jul'15-Mar'16</u>	<u>Jul'14-Mar'15</u>
	<u>Taka</u>	<u>Taka</u>
A. Cash flow from operating activities		
Cash receipts from customers/sales	684,850,777	485,148,724
Cash generated from/(paid to) suppliers	(681,963,493)	(281,667,192)
Cash generated from/(paid for) operating activities	(115,065,058)	(90,597,444)
Interest paid	(56,788,256)	(53,465,931)
Income tax paid	(24,224,301)	(18,728,518)
Net cash provided by/(used in) operating activities	(193,190,331)	40,689,639
B. Cash flow from investing activities		
Purchase of property, plant & equipment (WIP)	(9,245,660)	(10,342,221)
Purchase of property, plant & equipment-DR (WIP)	-	(5,371,907)
Purchase of intangible assets (WIP)	(30,051,952)	(57,803,153)
Purchase of property, plant & equipment	-	-
Purchase of intangible assets	-	-
Interest received	11,276,206	12,718,790
Net cash provided by/(used in) investing activities	(28,021,406)	(60,798,491)
C. Cash flow from financing activities		
Proceeds from issue of share capital	120,000,000	-
Payment of IPO expenses	(15,623,424)	-
Proceeds from IPO subscription refund	1,349,635	-
Proceeds from/(Payment of) secured loan	(51,666,299)	(13,110,582)
Proceeds from/(Payment of) bank overdraft	186,977,569	41,430,618
Proceeds from/(Payment of) ITC-QOOL ATM project	(3,150,000)	30,975,000
Net cash provided by/(used in) financing activities	237,887,481	59,295,036
D. Net changes in cash and cash equivalents (A+B+C)	16,675,744	39,186,184
E. Cash and cash equivalents at beginning of the period	28,710,357	25,816,833
F. Cash and cash equivalents at end of the period	45,386,101	65,003,017


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


Chairman


Director


Managing Director


Chief Financial Officer


Company Secretary

Information Technology Consultants Limited
Notes to the Financial Statements
For the 3rd Quarter Ended 31 March 2016
(Provisional & Un-audited)

1. Reporting entity

1.1 Company profile

Information Technology Consultants Ltd. was incorporated as a private company limited by shares registered under the Company 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 concept and on accrual basis. The preparation and disclosures have been made to the financial statements in accordance with Generally Accepted Accounting Principles and practice in Bangladesh in compliance 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 28 April 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 - 34** Interim Financial Reporting
- 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 International 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 for the 3rd quarter ended 31 March 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 Comprehensive Income
- iii) Statement of Changes in Equity
- iv) Statement of Cash Flows
- 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%
On Line UPS	10%
Switching Hardware	10%
Network Solutions (CISCO)	10%
Power Substation	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 software's 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 IAS/BAS 37, there is no contingent liability or asset during the period from 1st July 2015 to 30 September, 2015.

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;
- (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;
- (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 Income Tax Ordinance 1984. But the Company has been enjoying tax free under para-33 of part-A of the 6th schedule of Income Tax Ordinance 1984 up to 30th day of June 2019.

(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. During the year doubtful debt were considered.

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 Statement of cash flows

Statement of Cash Flows is prepared principally in accordance with **BAS 7 Cash Flow Statement** 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 Earning Per Share (EPS) in accordance with BAS - 33; Earning Per Share, which has been shown on the face of Statement of Comprehensive Income account and the computation of EPS is stated in note 33.00.

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 for the period.

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

Subsequent events are events after balance sheet date as defined in BAS 10. Any material event after balance sheet adjusting or non-adjusting are adjusted and disclosed.

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.

4.00 Property, Plant and Equipment
as at 31st March 2016

Particulars	Cost/Revaluation				Depreciation				Net book value	
	As at 01 July 2015	Addition during the year	Sales/Disposal during the year	As at 31 March 2016	Rate	As at 01 July 2015	Charged during the year	Sales/Disposal during the year	As at 31 March 2016	As at 31 March 2016
	Taka	Taka	Taka	Taka	%	Taka	Taka	Taka	Taka	Taka
ATM booth	12,518,401	804,055	-	13,322,456	15%	6,091,931	813,438	-	6,905,369	6,417,087
ATM machinery	161,059,559	-	-	161,059,559	15%	84,496,487	8,613,342	-	93,109,829	67,949,730
Card printer	29,386,311	-	-	29,386,311	15%	11,838,784	1,974,096	-	13,812,880	15,573,431
Computer & component	40,693,164	2,023,720	-	42,716,884	15%	27,449,920	1,717,533	-	29,167,453	13,549,431
Data centre	10,927,347	533,600	-	11,460,947	10%	2,441,904	676,431	-	3,118,335	8,342,612
Furniture & fixture	6,210,694	959,456	-	7,170,150	10%	4,003,223	237,519	-	4,240,742	2,929,408
Generator	14,800,000	-	-	14,800,000	10%	5,089,720	728,271	-	5,817,991	8,982,009
Network solution (CISCO)	6,156,868	1,606,960	-	7,763,828	10%	2,000,277	432,270	-	2,432,547	5,331,281
Office decoration	30,162,252	-	-	30,162,252	10%	12,938,306	1,291,797	-	14,230,103	15,932,149
Office equipment	32,224,702	582,288	-	32,806,990	15%	20,317,186	1,405,107	-	21,722,293	11,084,697
Online UPS	15,126,100	-	-	15,126,100	10%	4,974,696	761,355	-	5,736,051	9,390,049
Operating equipment	3,984,102	1,663,781	-	5,647,883	15%	2,042,746	405,576	-	2,448,322	3,199,561
Plant & machinery	29,651,033	5,035,604	-	34,686,637	15%	11,460,282	2,612,961	-	14,073,243	20,613,394
POS terminal	34,802,374	-	-	34,802,374	15%	13,904,981	2,350,953	-	16,255,934	18,546,440
Power sub station	2,460,500	-	-	2,460,500	10%	846,164	121,077	-	967,241	1,493,259
Power system	11,921,101	-	-	11,921,101	10%	3,230,610	651,789	-	3,882,399	8,038,702
Structure cabling	4,871,624	-	-	4,871,624	10%	1,320,204	266,355	-	1,586,559	3,285,065
Switching hardware	12,929,170	-	-	12,929,170	10%	4,172,528	656,748	-	4,829,276	8,099,894
Call centre	100,000	-	-	100,000	10%	18,996	6,075	-	25,071	74,929
Web application firewall	83,300	-	-	83,300	15%	12,492	7,965	-	20,457	62,843
Vehicles	104,980	-	-	104,980	20%	-	15,750	-	15,750	89,230
Sub total	460,173,582	13,209,464	-	473,383,046		218,651,437	25,746,408	-	244,397,845	228,985,201
Disaster Recovery Centre										
Switching hardware	-	24,950,000	-	24,950,000	10%	-	1,871,253	-	1,871,253	23,078,747
Generator	-	1,698,025	-	1,698,025	10%	-	127,350	-	127,350	1,570,675
Office decoration	-	663,337	-	663,337	10%	-	49,752	-	49,752	613,585
Office equipment	-	2,548,454	-	2,548,454	15%	-	286,704	-	286,704	2,261,750
Furniture & fixture	-	167,040	-	167,040	10%	-	12,528	-	12,528	154,512
Structure cabling	-	2,168,517	-	2,168,517	10%	-	162,639	-	162,639	2,005,878
Freewall & router	-	380,000	-	380,000	10%	-	28,503	-	28,503	351,497
Online UPS	-	1,800,000	-	1,800,000	10%	-	135,000	-	135,000	1,665,000
Sub total	-	34,375,373	-	34,375,373		-	2,673,729	-	2,673,729	31,701,644
Total	460,173,582	47,584,837	-	507,758,419		218,651,437	28,420,137	-	247,071,574	260,686,845

as at 30th June 2015

Particulars	Cost/Revaluation				Depreciation				Net book value	
	As at 01 July 2014	Addition during the year	Sales/Disposal during the year	As at 30 June 2015	Rate	As at 01 July 2014	Charged during the year	Sales/Disposal during the year	As at 30 June 2015	As at 30 June 2015
	Taka	Taka	Taka	Taka	%	Taka	Taka	Taka	Taka	Taka
Total	443,779,827	16,393,755	-	460,173,582		183,756,489	34,914,948	-	218,651,437	241,522,145

5.00 Intangible Assets
as at 31st March 2016

Particulars	Cost Amount			Rate	Amortization			Net book value As at 31 March 2016 Taka	
	As at 01 July 2015 Taka	Addition during the year Taka	Sales/Disposal during the year Taka		As at 31 March 2016 Taka	Charged during the year Taka	Sales/Disposal during the year Taka		As at 31 March 2016 Taka
Accounting software	90,000	-	-	20%	36,000	13,500	49,500	40,500	
ATM software	116,983,062	57,977,132	-	2.5%	5,528,062	3,280,500	8,808,562	166,151,632	
Mobile banking software	1,000,000	-	-	5%	100,000	37,503	137,503	862,495	
Oracle software	7,646,500	-	-	5%	764,648	286,740	1,051,388	6,595,112	
PCI DSS security compliance software	1,129,800	-	-	5%	112,983	42,372	155,355	974,445	
POS software	23,563,521	362,649	-	5%	2,333,317	897,228	3,230,545	20,695,625	
Q cash e portal software development	1,108,060	-	-	5%	110,807	41,553	152,360	955,700	
Q cash retailer POS software	8,449,820	-	-	5%	844,985	316,872	1,161,857	7,287,963	
Software development	131,499,391	18,492,590	-	2.5%	6,099,246	2,812,347	8,911,593	141,080,388	
Switching software	278,134,218	37,922,922	-	2.5%	13,642,075	6,113,574	19,755,649	306,301,491	
Call centre	1,054,000	-	-	5%	105,402	39,528	144,930	909,070	
VMware software	870,700	-	-	5%	43,536	32,652	76,188	794,512	
Issue tracking software (JIRA)	1,000,000	-	-	5%	50,003	37,503	87,506	912,494	
E traffic web application	-	320,000	-	5%	-	11,997	11,997	308,003	
Total	572,529,072	125,075,293	-		29,771,066	13,963,869	43,734,935	653,869,430	

as at 30th June 2015

Particulars	Cost/Revaluation			Rate	Depreciation			Net book value As at 30 June 2015 Taka	
	As at 01 July 2014 Taka	Addition during the year Taka	Sales/Disposal during the year Taka		As at 01 July 2014 Taka	Charged during the year Taka	Sales/Disposal during the year Taka		As at 30 June 2015 Taka
	564,949,496	7,579,576	-	14,486,004	15,285,062	-	29,771,066	542,758,006	
Total									

	<u>31 March 2016</u>	<u>30 June 2015</u>
	<u>Taka</u>	<u>Taka</u>
6.00 Capital work in progress		
<u>Property, plant & equipment:</u>		
Opening balance	13,209,464	-
Add: Addition during the year		
ATM booth	-	804,055
Computer & component	5,059,694	2,023,720
Data centre	577,240	533,600
Furniture & fixture	-	959,456
Network solution (CISCO)	94,000	1,606,960
Office equipment	270,673	582,288
Operating equipment	894,003	1,663,781
Plant & machinery	-	5,035,604
Switching hardware	2,350,050	-
	<u>9,245,660</u>	<u>13,209,464</u>
	22,455,124	13,209,464
Less: Transfer to property, plant & equipment	<u>(13,209,464)</u>	-
	<u>9,245,660</u>	<u>13,209,464</u>
<u>Property, plant & equipment-DR:</u>		
Opening balance	34,375,373	27,292,206
Add: Addition during the year		
Generator	-	1,127,500
Office equipment	-	1,530,110
Furniture & fixture	-	167,040
Structure cabling	-	2,078,517
Firewall & router	-	380,000
On line UPS	-	1,800,000
	<u>-</u>	<u>7,083,167</u>
	34,375,373	34,375,373
Less: Transfer to property, plant & equipment-DR	<u>(34,375,373)</u>	-
	<u>-</u>	<u>34,375,373</u>
<u>Intangible assets:</u>		
Opening balance	125,075,293	-
Add: Addition during the year		
ATM software	30,051,952	57,977,132
POS software	-	362,649
Software development	-	18,492,590
Switching software	-	47,922,922
E traffic web application	-	320,000
	<u>30,051,952</u>	<u>125,075,293</u>
	155,127,245	125,075,293
Less: Transfer to intangible assets	<u>(125,075,293)</u>	-
	<u>30,051,952</u>	<u>125,075,293</u>
	<u>39,297,612</u>	<u>172,660,130</u>

07.00 Inventories
As at 31 March 2016

Inventory items	Balance as at 30 June 2015		Addition during the period		Consumption during the period		Balance as at 31 March 2016	
	Quantity	Taka	Quantity	Taka	Quantity	Taka	Quantity	Taka
Raw materials								
KIOSK accessories	0	4,961,961	0	8,032,945	0	-	0	12,994,906
		4,961,961		8,032,945		-		12,994,906
Finished goods								
Stock in trade - ATM	225	97,432,485	600	205,398,854	687	240,558,939	138	62,272,400
Stock in trade - KIOSK	28	6,722,655	20	5,300,000	33	8,234,444	15	3,788,211
Stock in trade - Verifone POS	666	13,203,347	0	-	0	-	666	13,203,347
Stock in trade - SAND POS	2227	45,131,098	3000	61,683,310	3156	64,487,729	2071	42,326,679
Stock in trade - Finger vein	0	-	1930	24,129,733	1500	18,564,368	430	5,565,365
Stock in trade - UPS	0	-	25	6,000,000	25	6,000,000	0	-
Q Pay - i Top Up	0	353,179	0	7,450,000	0	7,159,970	0	643,209
Q Pay - Top Up	0	157,964	0	4,300,000	0	4,015,642	0	442,322
Q Pay - Telecharge	0	100,000	0	600,000	0	514,483	0	185,517
Q Pay - Flexiload	0	-	0	9,170,300	0	8,559,651	0	610,649
		163,100,728		324,032,197		358,095,226		129,037,699
Store materials								
ATM spare parts	0	74,551,192	0	25,645,443	0	8,327,600	0	91,869,035
POS spare parts	0	-	0	436,000	0	-	0	436,000
Card printer spare parts	0	-	0	1,399,239	0	-	0	1,399,239
VISA card	53615	8,042,260	0	-	0	-	53615	8,042,260
Ribbon	0	-	200	1,000,000	0	-	200	1,000,000
Plastic card	81805	1,827,295	330000	9,826,000	279591	7,390,646	132214	4,262,649
Pin mailer	15532	139,788	300000	1,650,000	219044	1,252,941	96488	536,847
		84,560,535		39,956,682		16,971,187		107,546,030
Stock in Transit								
LC for ATM	0	24,312,877	0	-	0	-	0	73,301,292
LC for ATM software	0	5,609,621	0	-	0	-	0	51,207,471
LC for POS	0	-	0	-	0	-	0	7,911,420
LC for POS software	0	-	0	-	0	-	0	28,471,360
LC for switching software	0	2,713,761	0	-	0	-	0	44,706,405
LC for finger vein machine	0	55,664	0	-	0	-	0	-
		32,691,923		-		-		205,597,948
Total Inventory		285,315,147		372,021,824		375,066,413		455,176,583

		31 Mar 2016	30 Jun 2015
		Taka	Taka
8.00 Accounts receivable, net			
ATM software support & maintenance fee receivable		18,100,898	15,988,541
Online tax payment system integration service receivable		-	1,550,000
Card fee receivable	8.01	50,376,565	40,988,714
Connectivity fee receivable	8.02	6,183,655	8,632,727
Transaction fee receivable	8.03	16,153,445	13,940,946
Servicing & maintenance fee receivable	8.04	44,618,164	81,042,442
Sales receivable	8.05	275,893,853	211,769,904
Others accounts receivable	8.06	581,565	581,565
		411,908,145	374,494,839
8.01 Card fee receivable			
SEQAEP card fee receivable		15,588,354	1,810,072
Card annual fee receivable		13,376,297	14,281,412
Card renewal fee receivable		15,588,539	19,073,855
Card fee receivable-AB Bank Limited		6,125,250	6,125,250
		50,678,440	41,290,589
Less: Bad debt provision	8.07	(301,875)	(301,875)
		50,376,565	40,988,714
8.02 Connectivity fee receivable			
ATM link connectivity receivables		2,909,800	3,390,228
Host connectivity receivables		12,000	16,000
VISA connectivity receivables		3,619,756	5,584,400
		6,541,556	8,990,628
Less: Bad debt provision	8.07	(357,901)	(357,901)
		6,183,655	8,632,727
8.03 Transaction fee receivable			
ATM transaction receivable		7,032,447	5,912,716
POS transaction fee receivable		6,634,256	5,272,405
Card cheque transaction fee receivable		110,300	264,050
Fund transfer TXN fee receivable		33,140	29,630
SMS management fee receivable		209,000	240,000
SMS service fee receivable		2,134,302	2,222,145
		16,153,445	13,940,946
8.04 Servicing & maintenance fee receivable			
ATM servicing & maintenance receivables		19,151,184	13,663,439
ATM booth servicing & maintenance receivable		2,391,009	3,024,510
KIOSK servicing & maintenance receivable		2,084,012	1,455,957
KIOSK modification fee receivable		-	6,820,800
UPS servicing & maintenance receivable		826,170	350,625
POS servicing & maintenance receivable		7,681,622	5,305,240
ATM booth construction fee receivable		5,100,000	6,800,000
Tranzware retail re-installation receivable		87,750	26,250
Switching software service fee receivable		7,296,417	43,595,621
		44,618,164	81,042,442
8.05 Sales receivable			
ATM sales receivable		232,465,234	164,141,344
KIOSK sales receivable		12,743,929	2,260,000
POS sales receivable		2,026,440	4,870,060
Switching software sales receivable		15,405,750	30,547,500
UPS sales receivable		13,252,500	9,951,000
		275,893,853	211,769,904

		31 Mar 2016	30 Jun 2015
		Taka	Taka
8.06 Other accounts receivable			
Receivables against Q-Cash network sharing from bank		5,812,725	5,812,725
ATM booth construction receivable		240,138	240,138
KIOSK modification receivable		230,000	230,000
Others		581,565	581,565
		6,864,428	6,864,428
Less: Bad debt provision	8.07	(6,282,863)	(6,282,863)
		581,565	581,565
8.07 Bad debts provision			
<u>Card fees</u>			
Mercantile Bank Ltd		229,125	229,125
IFIC Bank Ltd		72,750	72,750
		301,875	301,875
<u>Link connectivity changes receivables</u>			
AB Bank Ltd		317,101	317,101
Trust Bank Ltd		40,800	40,800
		357,901	357,901
<u>ATM booth construction receivables</u>			
AB Bank Ltd		203,970	203,970
Jamuna Bank Ltd		36,168	36,168
		240,138	240,138
<u>Receivable against Q-cash network sharing</u>			
AB Bank Ltd		991,000	991,000
City Bank Ltd		1,300,332	1,300,332
IFIC Bank Ltd		1,107,625	1,107,625
Jamuna Bank Ltd		138,518	138,518
Janata Bank Ltd		1,350,000	1,350,000
Mercantile Bank Ltd		925,250	925,250
		5,812,725	5,812,725
<u>KIOSK modification receivable</u>			
Bank Asia Ltd		230,000	230,000
		230,000	230,000
		6,942,639	6,942,639
9.00 Other receivable			
TRUST Bank Limited (FDR A/C : 30060) - Interest		1,492,610	703,596
TRUST Bank Limited (FDR A/C : 21516) - Interest		1,979,193	5,066,104
Receivable from Qool Bangladesh Ltd		770,640	899,080
		4,242,443	6,668,780
10.00 Advance, deposits & prepayments			
Advance	10.01	144,023,948	145,413,188
Advance against office rent	10.02	10,340,234	7,605,813
Bank guarantee margin	10.03	4,940,764	5,944,711
Security deposit (Non interest bearing)	10.04	3,355,000	2,855,000
Fixed deposit receipt (FDR)	10.05	206,095,619	193,838,754
Prepayments	10.06	4,387,097	3,900,893
Deferred expenses	10.07	52,137,213	-
		425,279,875	359,558,359
10.01 Advance			
Advance to suppliers	10.01.01	10,324,987	32,388,271
Advance against purchase		2,094,980	1,676,126
Advance to employees		3,531,300	2,648,800
Advance income tax		120,177,148	95,952,847
Advance VAT		5,434,026	3,143,986
VAT current account		2,461,507	9,603,158
		144,023,948	145,413,188

	31 Mar 2016	30 Jun 2015
	Taka	Taka
10.01.01 Advance to suppliers		
ECSAS Computers & Equipment	1,794,000	5,400,000
New S.N. Motors	-	100,000
Thakral Information Systems Pvt Ltd	-	1,144,525
Trustwave	195,000	195,000
LOS Technology Ltd	-	6,270,000
Nawabpur Electric Works	75,000	75,000
Ares Communications Limited	-	6,270,000
COOL CRAFT	145,500	-
Computer Source	3,863,794	3,863,794
Natty Com Pvt Limited	298,415	1,447,848
Sthapottik Limited	350,043	350,043
Superior Electronics Pvt Ltd	-	6,479,061
Evergreen Industries Ltd.	-	50,000
Popular Asset Development Ltd	106,000	-
Future Solution for Business Ltd	250,000	250,000
M/S Global Colour Bank Ltd	514,415	-
Azad Industries	150,000	150,000
dcon design studio	343,000	343,000
Noor Traders	283,550	-
Banking Fair Bangladesh 2015	300,000	-
RedCarpet365	99,950	-
MegaNet ICT Ltd	1,500,000	-
Hi-Tech Plastic Industries	56,320	-
	10,324,987	32,388,271
10.02 Advance against office rent		
Tejgaon office	5,468,362	1,630,244
Chittagong office	128,000	164,000
Uttara office (Sector 11)	2,599,200	2,858,400
Tejgaon godown	678,000	1,186,500
Essential Agencies (Pvt) Ltd	1,466,672	1,766,669
	10,340,234	7,605,813
10.03 Bank guarantee margin		
Bank guarantee	449,708	2,814,150
Earnest money	2,722,600	1,065,000
Advance performance guarantee	75,000	2,065,561
Performance guarantee	1,693,456	-
	4,940,764	5,944,711
10.04 Security deposit (Non interest bearing)		
Security deposit against RAJUK plot	600,000	600,000
Security deposit against Uttara office	144,000	144,000
DESCO	11,000	11,000
Essential Agencies (Pvt.) Ltd	2,000,000	2,000,000
Teletalk Bangladesh Ltd	100,000	100,000
Central Depository Bangladesh Ltd (CDBL)	500,000	-
	3,355,000	2,855,000
10.05 Fixed deposit receipt (FDR)		
FDR at Trust Bank Ltd (FDR A/C : 21516)	146,606,802	136,460,732
FDR at Trust Bank Ltd (FDR A/C : 30060)	58,967,230	56,856,435
FDR at Trust Bank Ltd (FDR A/C : 31694)	521,587	521,587
	206,095,619	193,838,754

	31 Mar 2016	30 Jun 2015
	Taka	Taka
10.06 Prepayments		
Insurance premium on assets	196,509	1,080,822
Google mail server software license fee	457,190	236,664
Oracle software license renewal fee	1,312,500	918,750
Group Life Insurance Premium	1,572,902	206,084
Managed Security Services (SIEM)	-	595,003
VeriSign secure site pro with EV	91,370	215,912
Commercial License Charge (JIRA)	756,626	647,658
	4,387,097	3,900,893
10.07 Deferred expenses		
Business promotional expenses	4,559,400	-
ATM booth construction expenses	3,071,400	-
Switching & CMS architectural expenses	1,722,919	-
E-Shop implementation expenses	2,821,500	-
Software customization expenses	1,881,000	-
Rollout & installation expenses	4,169,550	-
Training expenses for operation	12,163,800	-
Software development expenses	7,994,250	-
Integration cost	10,659,000	-
Bonus	3,094,394	-
	52,137,213	-
11.00 Cash and cash equivalents		
Cash in hand	120,642	257,946
Cash at bank	45,265,459	28,452,411
	45,386,101	28,710,357
Cash at bank		
NRB Commercial Bank Ltd. (CD A/C)	40,176	-
Bank ASIA Ltd. (CD A/C : 00333006503)	5,842	2,643,370
BRAC Bank Ltd. (CD A/C : 1501201589532001)	9,417,729	21,021
City Bank Ltd. (CD A/C : 1102041731001)	1,479,691	1,839,268
Dutch Bangla Bank Ltd. (CD A/C : 011611000002212)	13,772	1,132,308
Eastern Bank Ltd. (CD A/C : 01011060011178)	1,210,589	659,065
Eastern Bank Ltd. (STD A/C : 1011360210568)	19,323	19,323
IFIC Bank Ltd. (CD A/C : 1001114450001)	-	317
Jamuna Bank Ltd. (CD A/C : 0100210008907)	53,518	1,531,618
Janata Bank Ltd. (CD A/C : 001013819)	65,984	51,739
National Bank Ltd. (CD A/C : 143418)	10,519	391,912
NCC Bank Ltd. (CD AC : 00500210003280)	2,329	2,728
Pubali Bank (CD A/C : 0061811)	14,478	14,708
Shahjalal Bank (CD A/C : 400511100000281)	38,029	29,959
Sonali Bank Ltd. (CD AC : 33130481)	43,623	56,647
One Bank Ltd. (CD A/C : 03189)	18,804	175,359
Trust Bank Ltd. (STD A/C : 00170320000978)	2,891,661	258,313
United Commercial Bank Ltd. (CD A/C : 009511100000601)	11,906	223,098
Standard Chartered Bank (CD A/C : 01118353501)	820,201	17,115,279
EXIM Bank Ltd. (CD A/C : 03911100100275)	8,895	51,018
IFIC Bank Ltd., Tejgaon Branch (CD A/C : 1203522605001)	16,930	241,752
Mutual Trust Bank Ltd. (CD A/C : 00460210004114)	12,307	896,164
Midland Bank Ltd. (CD A/C : 00021050002804)	19,094	508,619
City Bank Ltd (CD A/C : 1101002047001)	2,752	2,752
Dutch Bangla Bank Ltd (CD A/C : 116110000005216)	3,500	483,555
Dutch Bangla Bank Ltd (Settlement A/C : 116110000005849)	14,997	63,242
First Security Bank Ltd (CD A/C : 011211100001753)	36,109	36,109
United Commercial Bank Ltd (CD A/C : 000111193075)	3,168	3,168
Farmers Bank Ltd (CD A/C : 0111100082151)	76,425	-
Trust Bank Ltd (IPO A/C) - (a)	28,913,108	-
	45,265,459	28,452,411

	31 Mar 2016	30 Jun 2015
	Taka	Taka
(a) Trust Bank Ltd (IPO A/C)		
Trust Bank Ltd, SND A/C	27,563,473	-
Trust Bank Ltd, FC A/C	1,344,782	-
Trust Bank Ltd, FC A/C	-	-
Trust Bank Ltd, FC A/C	4,853	-
	28,913,108	-

12.00 Share capital

Authorized capital

17,5,000,000 Ordinary Shares of Tk. 10/= each
2,50,00,000 Preference Shares of Tk. 10/= each

1,750,000,000	1,750,000,000
250,000,000	250,000,000
2,000,000,000	2,000,000,000

Issued, subscribed and paid up share capital

Sponsors/Directors
Institutions
General Public

	% of Paid up Capital	No. of Share	31 Mar 2015 Taka	30 Jun 2015 Taka
Sponsors/Directors	64.23%	55,878,970	558,789,700	558,789,700
Institutions	21.98%	19,121,030	191,210,300	191,210,300
General Public	13.79%	12,000,000	120,000,000	-
	100%	87,000,000	870,000,000	750,000,000

The Company has raised its paid up capital through Initial Public Offering (IPO) by Tk. 12,00,00,000/- as per Bangladesh Securities and Exchange Commission consent letter no - SEC/CI/IPO-234/2014/485; dated - October 04, 2015 and allotted 1,20,00,000 ordinary shares of Tk. 10.00 each on December 03, 2015 accordingly.

13.00 Share premium

Share premium from issue of 1,79,29,900 shares in 2011
Less: Initial Public Offering cost

13.01

310,201,854	310,201,854
(15,623,424)	-
294,578,430	310,201,854

Initial Public Offering costs have directly attributable to the equity transaction under BAS - 32, Para - 37.

13.01 Initial Public Offering cost

Issue management fee
DSE listing fees, annual & service charge
CSE listing fees, annual & service charge
BSEC fees
Underwriting commission
Auditor fees including certification fees
CDBL fees & expenses
Printing of Prospectus & post IPO expenses
Post issue manager expenses
Lottery conduction expenses - BUET

1,380,000	-
2,090,000	-
2,090,000	-
190,000	-
300,000	-
296,000	-
287,410	-
1,527,832	-
7,000,000	-
462,182	-
15,623,424	-

14.00 Retained earnings

Opening balance
Prior period adjustment
Transfer from revaluation reserve to retained earnings
Profit/(Loss) during the period

14.01

83,428,301	40,275,591
404,231	(1,838,555)
-	13,434,700
39,151,056	31,556,565
122,983,588	83,428,301

	<u>31 Mar 2016</u>	<u>30 Jun 2015</u>
	<u>Taka</u>	<u>Taka</u>
14.01 Prior year adjustment		
Overprovision against LC#10055 for 202 ATM software	109,514	-
Overprovision against ATM sales (IFIC Bank Ltd)	(354,783)	-
Overprovision against cost of KIOSK modification	71,000	-
Adjustment of IPO floating expenses	578,500	-
Compliance validation service (Addendum)	-	(2,431,000)
Overstated of revenue	-	(122,000)
Adjustment of TDS against director's remuneration	-	60,000
Adjustment of TDS against employee salary	-	170,000
Overprovision of VISA connectivity of City Bank	-	294,540
Overprovision of salary	-	181
Adjustment of VAT current account	-	4,841,586
Adjustment of VAT current account	-	(2,054,055)
Revenue of previous period had been recognized in current period	-	4,930,435
Revenue of previous period had been recognized in current period	-	8,869,565
Revenue had been recognized with gross invoice value (incl. VAT)	-	(739,565)
Overstated of sales revenue of City Bank & NCC Bank in the FY 2013-14	-	(2,527,174)
Adjustment of VAT payable	-	821,739
Overstated of ATM sales	-	(567,542)
Customs clearance for DBBL EMV testing (Supposed to be paid by DBBL)	-	(195,250)
Adjustment of VAT current account	-	(1,223,217)
Adjustment of loan to CEO against car	-	(8,427,999)
Adjustment against link connectivity charge	-	378,000
Adjustment against PCI-DSS	-	(3,916,799)
	404,231	(1,838,555)
15.00 Revaluation Reserve		
ATM machinery	30,721,078	30,721,078
ATM software	5,930,518	5,930,518
Card printer	3,254,531	3,254,531
Plant & machinery	4,400,334	4,400,334
POS software	3,767,712	3,767,712
POS terminal	5,856,854	5,856,854
Q cash retailer POS software	3,802,418	3,802,418
Software development	62,425,282	62,425,282
Switching software	129,561,507	129,561,507
	249,720,234	249,720,234
16.00 Secured loan		
Long term portion		
Trust Bank Ltd	10,937,305	50,937,305
	10,937,305	50,937,305
17.00 ITC-QOOL ATM project		
Qool Bangladesh Ltd	27,825,000	30,975,000
	27,825,000	30,975,000
18.00 Trade payables		
Payable against supplier	25,665,773	47,887,763
Payable for others	1,329,221	1,366,628
	26,994,994	49,254,391

18.01 Payable against supplier		
Link 3 Technologies Ltd	2,110,726	1,727,561
Metronet (BD) Ltd	45,825	157,000
Telnet Communications Ltd	468,963	307,117
Compass Plus	7,773,152	19,179,234
Eastern Bank Limited (VISA connectivity)	1,141,611	1,131,429
ECSAS Computer & Equipment	7,229,746	2,575,746
M/S Moral Enterprise	1,076,741	-
Nawabpur Electric Works	408,900	295,100
N & FAM Ltd	-	11,060,909
BDCOM Online Ltd	337,500	168,750
MOVE International	-	9,429,857
Natty Com Pvt Ltd	1,031,542	1,069,766
Sthapottik Ltd	164,294	164,294
New Friends Automobiles	-	71,000
Plastic Card ID Ltd	412,500	550,000
Eastcompeace Smart Card (BD) Ltd	1,532,315	-
Royal Technology & Electronics	600,000	-
Superior Electronics (Pvt) Ltd	1,331,958	-
	25,665,773	47,887,763

18.02 Payable for others		
TDS payable	516,537	458,499
VAT payable	812,684	908,129
	1,329,221	1,366,628

19.00 Bank over draft		
Trust Bank Ltd (SOD)	349,430,582	313,665,701
Trust Bank Ltd (LTR)	49,700,000	46,721,441
Trust Bank Ltd (PAD)	148,234,129	-
	547,364,711	360,387,142

20.00 IPO subscription refund	Currency	A/C No.	31 Mar 2015 Taka	30 Jun 2015 Taka
Trust Bank Ltd, SND A/C	BDT	0017-0320001315	-	-
Trust Bank Ltd, FC A/C	USD	0017-5802000024	1,344,782	-
Trust Bank Ltd, FC A/C	GBP	0017-5803000022	-	-
Trust Bank Ltd, FC A/C	EURO	0017-5804000020	4,853	-
			1,349,635	-

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

21.00 Payable for expenses		
Directors remuneration payable	-	500,000
Salaries payable	83,000	10,236,335
Audit fee payable	-	264,500
Legal & professional expenses payable	66,750	1,056,500
Provision against LC	5,428,893	-
	5,578,643	12,057,335

		<u>31 Mar 2016</u>	<u>30 Jun 2015</u>
		Taka	Taka
22.00 Other liabilities			
Unearned revenue	22.01	112,720,560	76,900,000
Accrued interest	22.02	12,882,649	13,689,644
Provision for WPP & WF		1,290,487	1,605,933
		126,893,696	92,195,577
22.01 Unearned revenue			
Unearned revenue against ATM		38,000,000	40,800,000
Unearned service revenue		1,550,000	-
Unearned switching software revenue		6,207,500	-
Unearned revenue against finger vein		66,963,060	36,100,000
		112,720,560	76,900,000
22.02 Accrued interest			
Trust Bank Ltd		12,882,649	13,689,644
		12,882,649	13,689,644
23.00 Current portion of long term loan			
Trust Bank Ltd		8,998,620	20,664,919
		8,998,620	20,664,919
24.00 Income tax payable			
Opening balance		1,865,705	726,788
Provision during the period		756,473	1,138,917
		2,622,178	1,865,705

25.00 Revenue					
Q Cash transaction processing fee	25.01	151,805,378	114,347,139	46,653,256	41,773,064
Service & maintenance fee	25.02	115,508,118	157,558,168	30,975,296	76,801,456
Sales revenue	25.03	453,769,648	111,948,424	281,554,373	56,826,087
		721,083,144	383,853,731	359,182,925	175,400,607
25.01 Q cash transaction processing fee					
ATM software support & maintenance fee		39,528,493	39,034,369	13,713,706	14,270,623
NPS software support & maintenance fee		7,790,000	-	-	-
Online tax payment system integration service		1,837,000	-	-	-
		49,155,493	39,034,369	13,713,706	14,270,623
Card fee					
SEQAEP card fee		14,359,915	-	-	-
Card annual fee		27,001,967	20,012,613	11,479,278	7,474,590
Card renewal fee		17,965,351	19,464,171	7,374,412	6,781,182
		59,327,233	39,476,784	18,853,690	14,255,772
Connectivity fee					
Link connectivity fee		506,250	792,125	123,750	246,500
Host connectivity fee		156,000	180,000	36,000	60,000
VISA connectivity fee		8,789,246	7,491,769	3,098,398	2,382,696
		9,451,496	8,463,894	3,258,148	2,689,196
Transaction fee					
ATM transaction fee		19,220,000	16,775,814	5,918,326	6,425,803
Q pay transaction fee		634,677	-	315,452	-
POS transaction fee		9,775,510	6,866,510	3,318,100	2,284,400
SMS management fee		476,000	491,000	147,000	222,000
SMS service fee		3,293,759	2,596,328	1,032,624	1,433,420
Card cheque transaction fee		414,940	578,230	75,560	175,210
Fund transfer transaction fee		56,270	64,210	20,650	16,640
		33,871,156	27,372,092	10,827,712	10,557,473
		151,805,378	114,347,139	46,653,256	41,773,064
25.02 Service & maintenance fee					
ATM servicing & maintenance fee		46,758,495	36,440,018	18,094,098	12,241,265
KIOSK servicing & maintenance fee		4,007,680	5,600,355	1,294,678	1,826,027
Mobile van ATM servicing & maintenance fee		-	820,277	-	820,277
POS servicing & maintenance fee		9,119,818	7,326,112	3,051,056	2,525,129
ATM carrying & labour fee		242,320	78,848	127,770	-
Tranzware retail re-installation fee		267,035	228,750	92,750	78,750
Grounding/Earthing Service Fee		-	35,000	-	-
ATM booth construction fee		4,250,000	5,850,000	4,250,000	5,850,000
ATM booth servicing & maintenance fee		7,396,666	4,588,500	2,625,000	1,599,500
Switching software service fee		38,618,383	92,054,928	1,150,032	51,395,128
Windows migration fee		3,839,770	4,070,000	-	-
UPS servicing & maintenance fee		882,420	465,380	175,312	465,380
KIOSK modification fee		10,931	-	-	-
Finger vein servicing & maintenance fee		114,600	-	114,600	-
		115,508,118	157,558,168	30,975,296	76,801,456
25.03 Sales revenue					
Sale of ATM		313,159,348	64,821,520	149,820,045	13,426,087
Sale of POS		96,291,471	45,267,424	94,982,899	43,400,000
Sale of KIOSK		10,483,929	1,160,000	10,483,929	-
Sale of UPS		6,412,500	-	6,412,500	-
Sales of finger vein		27,075,000	-	19,855,000	-
Biometric ATM software license fee		347,400	699,480	-	-
		453,769,648	111,948,424	281,554,373	56,826,087
26.00 Cost of services & sales					
Cost of services	26.01	191,082,029	154,520,727	73,719,566	63,388,067
Cost of sales	26.02	337,845,480	94,851,769	200,842,312	48,190,262
		528,927,509	249,372,496	274,561,878	111,578,329

26.01 Cost of services	Jul'15 to Mar'16	Jul'14 to Mar'15	Jan to Mar '16	Jan to Mar '15
	Taka	Taka	Taka	Taka
Salary & allowance	79,744,774	66,961,169	27,929,135	23,346,529
ATM carrying & labour charge	4,495,000	2,679,100	1,372,200	938,300
ATM link connectivity charge	3,237,174	4,056,403	563,304	1,549,785
ATM servicing & maintenance	5,250,926	2,192,577	2,446,896	831,855
Versign secure site pro with EV	124,542	87,729	41,514	21,933
Windows migration charge	-	1,265,900	-	1,265,900
Card printer repairs & maintenance	211,800	1,391,200	21,750	1,391,200
KIOSK servicing & maintenance	2,228	487,892	2,048	-
Mobile van ATM servicing & maintenance	94,000	75,580	55,500	-
Networking materials cost	12,900	-	12,900	-
POS servicing & maintenance expenses	34,901	932,160	17,425	180
Post office project expenses	3,982,938	3,742,979	1,687,398	1,246,419
Ribbon for card printer	1,403,500	1,181,500	-	356,000
SMS service charge	978,450	1,339,942	240,000	450,942
Call centre service charge	205,008	172,504	-	70,000
ATM spare parts	3,858,184	1,690,050	1,284,296	450,000
VISA connectivity expenses	4,231,526	3,475,112	1,114,672	1,163,931
Short code allocation fee	103,500	184,000	34,500	34,500
MFS customization & support fee	2,407,680	3,073,520	802,560	779,520
Online UPS servicing & maintenance charge	1,069,818	2,052,300	-	511,875
Grounding/Earthing service charge	863,000	797,500	75,000	297,500
Servicing & maintenance expenses for Data Centre	417,200	706,150	129,800	251,500
Online Tax Payment System Integration Service Charge	-	426,800	-	-
Data connectivity & radio link charge	267,750	200,250	66,750	66,750
Visa card expenses	46,200	219,616	-	-
Visa 3DS Security Audit	-	1,723,705	-	464,105
Service interruption charge	17,253	113,044	-	66,169
Switching software customization charge	13,902,733	9,000,000	12,860,486	9,000,000
Long code & maintenance fee	120,555	-	-	-
Commercial license charge for JIRA	783,101	-	384,933	-
SEQAEP card processing expenses	6,970,466	-	-	-
Q Pay settlement charge	97,962	-	50,426	-
Switching & CMS architectural expenses	2,412,081	-	1,033,749	-
Finger vein spare parts	49,410	-	-	-
LINUX OS License fee	256,345	-	-	-
TSS service charge	1,498,913	-	1,498,913	-
ATM booth construction expenses	3,310,728	5,407,886	3,310,728	5,407,886
ATM booth expenses (a)	5,773,281	2,633,711	2,996,050	1,276,500
POS implementation project cost (b)	2,508,000	-	-	-
Finger vein deployment project for postal e-shop (c)	658,350	-	658,350	-
PCI DSS security compliance expenses (d)	595,003	1,589,091	-	594,999
Depreciation expenses	25,120,980	23,197,563	8,373,660	7,732,521
Amortization expenses	13,963,869	11,463,794	4,654,623	3,821,268
	191,082,029	154,520,727	73,719,566	63,388,067
(a) ATM booth expenses				
Security guard salary	4,540,221	2,430,335	1,846,150	1,276,500
Servicing & maintenance expenses	1,233,060	203,376	1,149,900	-
	5,773,281	2,633,711	2,996,050	1,276,500
(b) POS implementation project cost				
Rollout & installation cost	470,250	-	-	-
Training expenses for POS operation	470,250	-	-	-
E-Shop implementation expenses	940,500	-	-	-
Software customization expenses	627,000	-	-	-
	2,508,000	-	-	-
(c) Finger vein deployment project for postal e-shop				
E-Shop implementation expenses	329,175	-	329,175	-
Rollout & customization cost	329,175	-	329,175	-
	658,350	-	658,350	-
(d) PCI DSS security compliance expenses				
Compliance validation service (Addendum)	-	399,093	-	-
Managed security service (SIEM)	595,003	1,189,998	-	594,999
	595,003	1,589,091	-	594,999

26.02 Cost of sales

ATM	240,558,939	54,859,692	108,916,696	10,692,991
KIOSK	8,234,444	960,379	8,234,444	-
Verifone POS	-	28,972,676	-	28,972,676
SAND POS	64,487,729	10,059,022	63,454,192	8,524,595
Finger vein	18,564,368	-	14,236,980	-
UPS	6,000,000	-	6,000,000	-
	337,845,480	94,851,769	200,842,312	48,190,262

27.00 General & administrative expenses

Salary & allowance	20,978,316	19,239,522	6,931,565	6,412,563
Office rent	13,022,290	9,433,805	5,030,125	4,200,655
Office maintenance	2,087,627	1,335,967	436,985	296,795
Utilities	5,109,722	4,346,672	1,503,647	1,342,407
Insurance premium	147,508	156,883	-	58,450
Insurance premium on assets	884,313	748,548	294,771	249,516
Group life insurance premium	730,385	1,236,922	524,301	445,269
Vehicle maintenance	2,849,796	2,426,781	489,270	818,112
Conveyance expenses	3,888,377	2,985,462	1,466,653	1,183,723
Entertainment expenses	2,520,124	1,933,635	810,414	638,560
Entertainment for foreign guest	911,518	1,005,450	262,147	149,450
Postage & courier	50,379	67,435	15,302	55,250
Printing & stationary	1,096,368	1,038,903	384,181	321,226
Training expenses	331,000	1,481,756	316,000	-
Eid Holiday Allowance	506,600	575,600	274,400	-
Internship allowance	5,000	-	5,000	-
Security guard salary	2,155,100	1,652,939	710,700	381,600
Computer spare parts	281,035	323,545	88,800	73,780
Internet bill	576,064	666,179	193,552	200,471
Legal & professional expenses	507,078	298,520	63,028	107,720
Membership fee	6,000	-	-	-
Mobile bill	2,258,785	2,142,966	779,700	761,066
Newspaper bill	41,680	38,950	14,187	13,346
Service charge	976,652	682,250	208,614	199,577
Telephone bill	704,938	548,875	293,320	127,434
Vehicle running expenses	2,664,522	1,244,401	1,049,134	454,500
Festival expenses	14,200	-	-	-
E-commerce development cost	-	2,000	-	2,000
Google mail server software license fee	601,254	537,120	233,966	177,501
Oracle software license renewal fee	1,181,250	1,181,250	393,750	393,750
Antivirus software license fee	28,175	-	28,175	-
Advertisement expenses	192,905	21,162	157,250	-
Retirement Allowance	259,106	-	-	-
Depreciation expenses	3,299,157	2,988,648	1,099,719	996,216
	70,867,224	60,342,146	24,058,656	20,060,937

28.00 Selling & distribution expenses

Salary & allowance	13,519,273	10,698,620	4,502,952	4,223,995
Advertisement expenses	969,500	907,124	447,500	559,824
Business promotional expenses	12,722,895	8,170,049	5,695,980	5,298,736
Tender expenses	30,500	68,000	2,000	46,500
Travelling & tour allowance	1,102,040	440,976	6,316	126,540
Transportation expenses	6,850	-	-	-
Plastic card (Promotional)	690,557	809,490	272,272	228,810
Sales Commission for ATM	-	2,895,000	-	-
Support & training expenses	245,575	1,650,000	245,575	1,650,000
Share of profit of TSS	749,456	-	749,456	-
	30,036,646	25,639,259	11,922,051	12,134,405

	Jul'15 to Mar'16	Jul'14 to Mar'15	Jan to Mar '16	Jan to Mar '15
	Taka	Taka	Taka	Taka
29.00 Other operating expenses				
Audit fees	84,500	-	84,500	-
Bank charge	918,566	168,369	396,646	43,804
Bank commission	418,775	787,507	76,354	284,847
Excise duty	184,150	35,050	125,150	35,050
Consultancy fee	78,750	-	28,750	-
Credit rating fee	-	115,000	-	115,000
Domain registration charge	14,422	4,577	14,422	4,577
Gift & donation expenses	866,262	342,120	535,050	244,300
Medical expenses	1,203	5,659	503	659
Miscellaneous expenses	1,927,646	782,423	234,050	300,350
Registration & renewals	414,346	167,012	266,308	129,512
Stamp, duty & fees	63,137	71,725	27,372	56,125
Trade Mark Expense	-	1,290	-	-
Bad dept expenses	-	205,771	-	-
Income tax fair expenses	322,300	119,770	154,610	-
Signing ceremony expenses	14,350	142,339	-	142,339
IPO expenses	-	1,435,250	-	57,750
Profit Sharing of ITC-QOOL ATM Project	-	240,167	-	-
	5,308,407	4,624,029	1,943,715	1,414,313

30.00 Non-operating income				
Other income	58,375	946,706	11,500	11,000
Income from income tax fair 2015	632,060	-	-	-
Foreign currency exchange gain/(loss)	86,273	1,454,416	-	522,600
	776,708	2,401,122	11,500	533,600

31.00 Finance costs, net				
Interest on long term loan	6,029,701	9,641,418	796,537	3,044,787
Interest on short term loan	50,758,555	43,824,513	21,799,277	15,684,575
	56,788,256	53,465,931	22,595,814	18,729,362
Interest income on FDR	(11,276,206)	(12,718,790)	(3,197,907)	(4,013,598)
	45,512,050	40,747,141	19,397,907	14,715,764

32.00 Income tax expenses				
Cash receipts during the year	248,948,226	-	248,948,226	-
Non operating income	3,209,407	-	3,209,407	-
	252,157,633	-	252,157,633	-
Minimum tax at 0.30%	756,473	-	756,473	-

As per section 16CCC of Income Tax Ordinance 1984, Company is liable to pay the minimum tax on gross receipts. So ITCL made minimum tax provision on gross receipts from trading & other business.

33.00 Earnings per share (EPS)				
Net profit after tax	39,151,056	5,529,782	25,253,258	16,030,459
Weighted average number of shares outstanding 33.01	78,912,329	75,000,000	78,912,329	75,000,000
	0.4961	0.0737	0.3200	0.2137

33.01 Weighted average number of shares outstanding				
75,000,000 shares for 365 days			75,000,000	75,000,000
12,000,000 shares for 119 days			3,912,329	-
			78,912,329	75,000,000

34.00 Net assets value (NAV)		31 Mar 2015	30 Jun 2015
		Taka	Taka
Paid up capital		870,000,000	750,000,000
Share premium		294,578,430	310,201,854
Retained earnings		122,983,588	83,428,301
Revaluation reserve		249,720,234	249,720,234
Total equity with revaluation reserve		1,537,282,252	1,393,350,389
Weighted average number of shares outstanding 33.01		78,912,329	75,000,000
		19.48	18.58

35.00 Related party transactions

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 Standards: 24 "Related Party Disclosures". The related party transactions are as follows:

Name of the related parties	Transaction during the year	Relationship with the entity	Nature of transaction	Balance as at 31 March 2016	Balance as at 30 June 2015
	Taka			Taka	Taka
Trust Bank Ltd	15,028,384	Shareholder	Sale of equipment & service	17,439,967	12,688,275
National Bank Ltd	3,379,948	Shareholder	Sale of equipment & service	350,661	15,485
Mercantile Bank Ltd	7,953,697	Shareholder	Sale of equipment & service	5,671,255	17,574,741
QOOL Bangladesh Ltd	3,150,000	Shareholder	ITC-QOOL ATM project & sale of POS	27,825,000	30,975,000
Dr. Kazi Saifuddin Munir	5,730,000	Manager Director & Share holder	Remuneration	Nil	500,000