

IT Consultants Ltd.

INFORMATION TECHNOLOGY CONSULTANTS LIMITED.

UN-AUDITED 2ND QUARTERLY FINANCIAL STATEMENTS
FOR THE PERIOD ENDED ON DECEMBER 31, 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 31 December 2016
Provisional & Un-audited

	Notes	31 Dec 2016 Taka	30 Jun 2016 Taka
Assets			
Non Current Assets:			
Property, plant and equipment, net	4.00	267,250,840	250,077,835
Intangible assets, net	5.00	722,231,415	649,214,807
Capital work in progress	6.00	11,403,196	71,979,960
		1,000,885,451	**971,272,602**
Current Assets:			
Inventories	7.00	386,584,197	438,429,924
Accounts receivable	8.00	452,717,467	436,391,323
Other receivable	9.00	4,926,591	5,721,780
Advance, deposits & prepayments	10.00	506,664,674	448,116,710
Cash and cash equivalents	11.00	35,488,832	46,377,885
		1,386,381,761	**1,375,037,622**
Total Assets		**2,387,267,212**	**2,346,310,224**
Equity and Liabilities			
Shareholders' Equity:			
Share capital	12.00	1,000,500,000	870,000,000
Share premium	13.00	294,578,430	294,578,430
Retained earnings	14.00	96,555,711	184,656,633
Revaluation reserve	15.00	237,456,401	237,456,401
		1,629,090,542	**1,586,691,464**
Non Current Liabilities:			
Lease finance	16.00	4,226,258	-
ITC-QOOL ATM project	17.00	22,575,000	26,250,000
		26,801,258	**26,250,000**
Current Liabilities:			
Trade payables	18.00	18,376,679	34,849,549
Bank overdraft	19.00	517,101,824	524,086,460
IPO subscription refund	20.00	216,537	927,085
Payable for expenses	21.00	16,893,991	9,127,704
Other liabilities	22.00	150,406,094	131,782,989
Current portion of long term loan	23.00	15,551,428	20,876,760
Income tax payable	24.00	12,828,859	11,718,213
		731,375,412	**733,368,760**
Total Liabilities		**758,176,670**	**759,618,760**
Total Equity & Liabilities		**2,387,267,212**	**2,346,310,224**
Net Asset Value (NAV) per share	36.00	**18.46**	**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: January 29, 2017

Information Technology Consultants Limited
Statement of Profit or Loss and Other Comprehensive Income
For the 2nd Quarter Ended 31 December 2016

Provisional & Un-audited

	Notes	*Six Months Ended*		*2nd Quarter Ended*	
		Jul to Dec'16	Jul to Dec'15	Oct to Dec'16	Oct to Dec'15
		Taka	Taka	Taka	Taka
Revenue	25.00	500,488,136	361,900,219	341,443,462	230,582,276
Cost of services & sales	26.00	(348,786,162)	(254,365,631)	(248,682,281)	(169,237,027)
Gross Profit		**151,701,974**	**107,534,588**	**92,761,181**	**61,345,249**
Operating expenses:					
General and administrative expenses	27.00	(54,700,310)	(46,808,568)	(29,663,099)	(23,375,939)
Selling & distribution expenses	28.00	(24,354,943)	(18,114,595)	(14,719,684)	(7,992,011)
Other operating expenses	29.00	(6,161,188)	(3,614,692)	(3,471,701)	(987,973)
Total operating expenses		**(85,216,441)**	**(68,537,855)**	**(47,854,484)**	**(32,355,923)**
Operating Profit/(Loss)		**66,485,533**	**38,996,733**	**44,906,697**	**28,989,326**
Non operating income	30.00	8,614	765,208	-	759,083
Profit/(Loss) before Finance Costs		**66,494,147**	**39,761,941**	**44,906,697**	**29,748,409**
Finance costs	31.00	(26,801,040)	(34,192,442)	(13,821,467)	(15,844,812)
Finance income	32.00	6,499,948	8,078,299	3,424,423	3,884,807
Profit/(Loss) before WPPF		**46,193,055**	**13,647,798**	**34,509,653**	**17,788,404**
Contribution to WPPF	33.00	(2,176,348)	-	(1,643,317)	-
Profit/(Loss) before Income Tax		**44,016,707**	**13,647,798**	**32,866,336**	**17,788,404**
Income tax expenses	24.00	(1,598,868)	-	(1,366,208)	-
Profit/(Loss) before Extraordinary Gain/(Loss)		**42,417,839**	**13,647,798**	**31,500,128**	**17,788,404**
Extraordinary Gain/(Loss)	34.00	605,299	-	605,299	-
Net Profit/(Loss)		**43,023,138**	**13,647,798**	**32,105,427**	**17,788,404**
Earnings Per Share	35.00	**0.488**	**0.180**	**0.364**	**0.234**

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

Chairman | Director | Managing Director

Chief Financial Officer | Company Secretary

Place: Dhaka
Date: January 29, 2017

Information Technology Consultants Limited
Statement of Changes in Equity
For the 2nd Quarter Ended 31 December 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	-	-	43,023,138	-	43,023,138
Issue of bonus share (2015 - 2016)	130,500,000	-	(130,500,000)	-	-
Prior year adjustment	-	-	(624,060)	-	(624,060)
Balance as at 31 December 2016	**1,000,500,000**	**294,578,430**	**96,555,711**	**237,456,401**	**1,629,090,542**

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
Issuance of share	120,000,000	-	-	-	120,000,000
Total comprehensive income for the period	-	-	13,647,798	-	13,647,798
Prior year adjustment	-	-	647,470	-	647,470
Balance as at 31 December 2015	**870,000,000**	**310,201,854**	**97,723,569**	**249,720,234**	**1,527,645,657**

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 2nd Quarter Ended 31 December 2016

	Provisional & Un-audited	
	Jul to Dec'16	Jul to Dec'15
	Taka	Taka
A. Cash flows from operating activities		
Cash receipts from customers/sales	484,151,845	336,774,753
Cash generated from/(paid to) suppliers	(288,121,541)	(397,698,095)
Cash generated from/(paid for) operating activities	(101,246,068)	46,578,233
Interest paid	(26,801,040)	(34,192,442)
Income taxes paid	(15,645,994)	(14,363,809)
Net cash provided by/(used in) operating activities	**52,337,202**	**(62,901,360)**
B. Cash flows from investing activities		
Purchase of property, plant & equipment (WIP)	(10,027,454)	(6,030,760)
Purchase of intangible assets (WIP)	(1,237,142)	(14,922,952)
Purchase of property, plant & equipment	(9,602,303)	-
Purchase of intangible assets	(30,272,604)	-
Purchase of property, plant & equipment - Lease assets	(6,167,318)	-
Proceeds from disposal of property, plant & equipment	49,876	-
Interest received	6,499,948	8,078,299
Net cash provided by/(used in) investing activities	**(50,756,997)**	**(12,875,413)**
C. Cash flows from financing activities		
Proceeds from issue of share capital	-	120,000,000
Proceeds from/(Payment of) IPO subscription refund	(710,548)	131,764,362
Proceeds from/(Payment of) secured loan	(5,325,332)	(9,934,836)
Proceeds from/(Payment of) lease liabilities	4,226,258	-
Proceeds from/(Payment of) bank overdraft	(6,984,636)	96,350,668
Proceeds from/(Payment of) ITC-QOOL ATM project	(3,675,000)	(3,150,000)
Net cash provided by/(used in) financing activities	**(12,469,258)**	**335,030,194**
D. Net changes in cash and cash equivalents (A+B+C)	(10,889,053)	259,253,421
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	**35,488,832**	**287,963,778**

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

Chairman

Director

Managing Director

Chief Financial Officer

Company Secretary