IT Consultants Ltd.

INFORMATION TECHNOLOGY CONSULTANTS LIMITED.

UN-AUDITED 3RD QUARTERLY FINANCIAL STATEMENTS
FOR THE PERIOD ENDED ON MARCH 31, 2017

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 March 2017
Provisional & Un-audited

	Notes	31 Mar 2017 Taka	30 Jun 2016 Taka
Assets			
Non Current Assets:			
Property, plant and equipment, net	4.00	258,203,674	250,077,835
Intangible assets, net	5.00	717,247,341	649,214,807
Capital work in progress	6.00	82,145,815	71,979,960
		1,057,596,830	**971,272,602**
Current Assets:			
Inventories	7.00	522,680,637	438,429,924
Accounts receivable	8.00	381,051,034	436,391,323
Other receivable	9.00	3,170,364	5,721,780
Advance, deposits & prepayments	10.00	550,740,875	448,116,710
Cash and cash equivalents	11.00	19,417,723	46,377,885
		1,477,060,633	**1,375,037,622**
Total Assets		**2,534,657,463**	**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	130,429,195	184,656,633
Revaluation reserve	15.00	237,456,401	237,456,401
		1,662,964,026	**1,586,691,464**
Non Current Liabilities:			
Lease finance	16.00	4,059,531	-
ITC-QOOL ATM project	17.00	22,575,000	26,250,000
		26,634,531	**26,250,000**
Current Liabilities:			
Trade payables	18.00	24,870,337	34,849,549
Bank overdraft	19.00	488,838,359	524,086,460
IPO subscription refund	20.00	156,065	927,085
Payable for expenses	21.00	14,090,867	9,127,704
Other liabilities	22.00	284,954,711	131,782,989
Current portion of long term loan	23.00	14,124,115	20,876,760
Income tax payable	24.00	18,024,452	11,718,213
		845,058,906	**733,368,760**
Total Liabilities		**871,693,437**	**759,618,760**
Total Equity & Liabilities		**2,534,657,463**	**2,346,310,224**
Net Asset Value (NAV) per share	36.00	**18.18**	**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: April 26, 2017

Information Technology Consultants Limited
Statement of Profit or Loss and Other Comprehensive Income
For the 3rd Quarter Ended 31 March 2017

Provisional & Un-audited

	Notes	*Nine Months Ended*		*3rd Quarter Ended*	
		Jul to Mar'17	Jul to Mar'16	Jan to Mar'17	Jan to Mar'16
		Taka	Taka	Taka	Taka
Revenue	25.00	717,707,793	721,083,144	217,219,657	359,182,925
Cost of services & sales	26.00	(470,303,519)	(528,927,509)	(121,517,357)	(274,561,878)
Gross Profit		**247,404,274**	**192,155,635**	**95,702,300**	**84,621,047**
Operating expenses:					
General and administrative expenses	27.00	(80,571,473)	(70,867,224)	(25,871,163)	(24,058,656)
Selling & distribution expenses	28.00	(41,856,174)	(30,036,646)	(17,501,231)	(11,922,051)
Other operating expenses	29.00	(8,384,798)	(5,308,407)	(2,223,610)	(1,943,715)
Total operating expenses		**(130,812,445)**	**(106,212,277)**	**(45,596,004)**	**(37,924,422)**
Operating Profit/(Loss)		**116,591,829**	**85,943,358**	**50,106,296**	**46,696,625**
Non operating income	30.00	189,924	776,708	181,310	11,500
Profit/(Loss) before Finance Costs		**116,781,753**	**86,720,066**	**50,287,606**	**46,708,125**
Finance costs	31.00	(39,089,955)	(56,788,256)	(12,288,915)	(22,595,814)
Finance income	32.00	9,520,345	11,276,206	3,020,397	3,197,907
Profit/(Loss) before WPPF		**87,212,143**	**41,208,016**	**41,019,088**	**27,310,218**
Contribution to WPPF	33.00	(4,129,638)	(1,300,487)	(1,953,290)	(1,300,487)
Profit/(Loss) before Income Tax		**83,082,505**	**39,907,529**	**39,065,798**	**26,009,731**
Income tax expenses	24.00	(6,794,461)	(756,473)	(5,195,593)	(756,473)
Profit/(Loss) before Extraordinary Gain/(Loss)		**76,288,044**	**39,151,056**	**33,870,205**	**25,253,258**
Extraordinary Gain/(Loss)	34.00	605,299	-	-	-
Net Profit/(Loss)		**76,893,343**	**39,151,056**	**33,870,205**	**25,253,258**
Earnings Per Share	35.00	**0.84**	**0.50**	**0.37**	**0.32**

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

Chairman | Director | Managing Director

Chief Financial Officer | Company Secretary

Place: Dhaka
Date: April 26, 2017

Information Technology Consultants Limited
Statement of Changes in Equity
For the 3rd Quarter Ended 31 March 2017

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	-	-	76,893,343	-	76,893,343
Issue of bonus share (2015 - 2016)	130,500,000	-	(130,500,000)	-	-
Prior year adjustment	-	-	(620,781)	-	(620,781)
Balance as at 31 March 2017	**1,000,500,000**	**294,578,430**	**130,429,195**	**237,456,401**	**1,662,964,026**

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	-	-	39,151,056	-	39,151,056
Share issue cost	-	(15,623,424)	-	-	(15,623,424)
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**

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 3rd Quarter Ended 31 March 2017

		Provisional & Un-audited	
		Jul to Mar'17	Jul to Mar'16
		Taka	Taka
A. Cash flows from operating activities			
Cash receipts from customers/sales		773,222,524	684,850,777
Cash generated from/(paid to) suppliers		(526,595,798)	(681,963,493)
Cash generated from/(paid for) operating activities		(51,920,106)	(115,065,058)
Interest paid		(39,089,955)	(56,788,256)
Income taxes paid		(21,710,373)	(24,224,301)
Net cash provided by/(used in) operating activities		**133,906,292**	**(193,190,331)**
B. Cash flows from investing activities			
Purchase of property, plant & equipment (WIP)		(11,679,920)	(9,245,660)
Purchase of intangible assets (WIP)		(70,327,295)	(30,051,952)
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		9,520,345	11,276,206
Net cash provided by/(used in) investing activities		**(118,479,219)**	**(28,021,406)**
C. Cash flows from financing activities			
Proceeds from issue of share capital		-	120,000,000
Payment of IPO expenses		-	(15,623,424)
Proceeds from/(Payment of) IPO subscription refund		(771,020)	1,349,635
Proceeds from/(Payment of) secured loan		(6,752,645)	(51,666,299)
Proceeds from/(Payment of) lease liabilities		4,059,531	-
Proceeds from/(Payment of) bank overdraft		(35,248,101)	186,977,569
Proceeds from/(Payment of) ITC-QOOL ATM project		(3,675,000)	(3,150,000)
Net cash provided by/(used in) financing activities		**(42,387,235)**	**237,887,481**
D. Net changes in cash and cash equivalents (A+B+C)		(26,960,162)	16,675,744
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		**19,417,723**	**45,386,101**
Net Operating Cash Flows per Share (NOCFPS)	37.00	**1.46**	**(2.45)**

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

Chairman | Director | Managing Director

Chief Financial Officer | Company Secretary