IT Consultants Ltd.

INFORMATION TECHNOLOGY CONSULTANTS LIMITED.

UN-AUDITED 1ST QUARTERLY FINANCIAL STATEMENTS
FOR THE PERIOD ENDED ON SEPTEMBER 30, 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 30 September 2017
Provisional & Un-audited

	Notes	30 September 2017 Taka	30 June 2017 Taka
Assets			
Non Current Assets:			
Property, plant and equipment, net	4.00	263,141,380	248,841,236
Intangible assets, net	5.00	787,550,232	717,522,610
Capital work-in-progress	6.00	8,852,248	99,180,928
		1,059,543,860	**1,065,544,774**
Current Assets:			
Inventories	7.00	359,840,901	328,739,218
Accounts receivable	8.00	363,554,187	404,388,824
Other receivable	9.00	3,642,466	4,833,777
Advance, deposits & prepayments	10.00	613,331,626	576,145,998
Cash and cash equivalents	11.00	68,486,438	153,207,676
		1,408,855,618	**1,467,315,493**
Total Assets		**2,468,399,478**	**2,532,860,267**
Equity and Liabilities			
Shareholders' Equity:			
Share capital	12.00	1,000,500,000	1,000,500,000
Share premium	13.00	294,578,430	294,578,430
Retained earnings	14.00	120,315,334	101,917,927
Revaluation reserve	15.00	226,187,806	226,187,806
		1,641,581,570	**1,623,184,163**
Non Current Liabilities:			
Deferred tax liability	16.00	79,821,594	77,235,110
Lease finance	17.00	3,128,002	3,128,002
ITC-QOOL ATM project	18.00	20,475,000	22,575,000
		103,424,596	**102,938,112**
Current Liabilities:			
Trade payables	19.00	23,623,003	40,928,357
Bank overdraft	20.00	474,721,966	488,001,921
IPO subscription refund	21.00	115,750	125,829
Payable for expenses	22.00	50,755,034	55,741,614
Other liabilities	23.00	142,985,206	192,213,702
Current portion of long term loan	24.00	6,517,863	8,121,293
Provision for income tax	25.00	24,674,490	21,605,276
		723,393,312	**806,737,992**
Total Liabilities		**826,817,908**	**909,676,104**
Total Equity & Liabilities		**2,468,399,478**	**2,532,860,267**
Net Asset Value (NAV) per share	38.00	**16.41**	**16.22**

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

Chairman | Director | Managing Director & CEO

Chief Financial Officer | Company Secretary

Place: Dhaka
Date: November 12, 2017

Information Technology Consultants Limited
Statement of Profit or Loss and Other Comprehensive Income
For the 1st Quarter ended 30 September 2017

Provisional & Un-audited

	Notes	Jul'17 to Sep'17 Taka	Jul'16 to Sep'16 Taka
Revenue	26.00	164,782,057	159,045,968
Cost of services & sales	27.00	(83,948,600)	(100,593,631)
Gross Profit		**80,833,457**	**58,452,337**
Operating Expenses:			
General and administrative expenses	28.00	(29,081,789)	(25,037,211)
Selling & distribution expenses	29.00	(13,843,643)	(9,635,259)
Other operating expenses	30.00	(3,559,702)	(2,689,487)
Total Operating Expenses		**(46,485,134)**	**(37,361,957)**
Operating Profit/(Loss)		**34,348,323**	**21,090,380**
Non operating income	31.00	3,332	7,320
Profit/(Loss) before Finance Costs		**34,351,655**	**21,097,700**
Finance costs	32.00	(11,907,934)	(12,979,573)
Finance income	33.00	3,055,956	3,075,525
Profit/(Loss) before WPPF & WF		**25,499,677**	**11,193,652**
Contribution to WPPF & WF	34.00	(1,214,270)	(533,031)
Profit/(Loss) before Income Tax		**24,285,407**	**10,660,621**
Provision for income tax (Current)	35.00	(3,189,388)	(232,660)
Provision for income tax (Deferred)	36.00	(2,586,484)	-
Net Profit/(Loss)		**18,509,535**	**10,427,961**
Earnings Per Share (EPS)	37.00	**0.19**	**0.12**

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

Chairman | Director | Managing Director & CEO

Chief Financial Officer | Company Secretary

Place: Dhaka
Date: November 12, 2017

Information Technology Consultants Limited
Statement of Changes in Equity
For the 1st Quarter ended 30 September 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 2017	1,000,500,000	294,578,430	101,917,927	226,187,806	1,623,184,163
Net profit for the period	-	-	18,509,535	-	18,509,535
Prior year adjustment	-	-	(112,128)	-	(112,128)
Balance as at 30 September 2017	**1,000,500,000**	**294,578,430**	**120,315,334**	**226,187,806**	**1,641,581,570**

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	118,044,308	237,456,401	1,520,079,139
Net profit for the period	-	-	10,427,961	-	10,427,961
Balance as at 30 September 2016	**870,000,000**	**294,578,430**	**128,472,269**	**237,456,401**	**1,530,507,100**

Note: Opening retained earnings as on 01 July 2016 has carried restated amount based on Audited report 2016-2017.

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

Chairman | Director | Managing Director & CEO

Chief Financial Officer | Company Secretary

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Information Technology Consultants Limited
Statement of Cash Flows
For the 1st Quarter ended 30 September 2017

Provisional & Un-audited

	Jul'17 to Sep'17 Taka	Jul'16 to Sep'16 Taka
A. Cash flows from operating activities		
Cash receipts from customers/sales	205,507,898	118,320,914
Cash generated from/(paid to) suppliers	(119,049,536)	(157,675,020)
Cash generated from/(paid for) operating activities	(132,539,429)	86,048,275
Interest paid	(11,907,934)	(12,979,573)
Income taxes paid	(3,942,481)	(1,712,399)
Net cash provided by/(used in) operating activities	**(61,931,482)**	**32,002,197**
B. Cash flows from investing activities		
Purchase of property, plant & equipment (WIP)	(4,340,955)	(892,480)
Purchase of property, plant & equipment - DR (WIP)	(168,000)	-
Purchase of intangible assets (WIP)	(4,343,293)	-
Purchase of property, plant & equipment - Lease assets	-	(2,866,988)
Interest received	3,055,956	3,075,525
Net cash provided by/(used in) investing activities	**(5,796,292)**	**(683,943)**
C. Cash flows from financing activities		
Proceeds from/(Payment of) IPO subscription refund	(10,079)	(604,722)
Proceeds from/(Payment of) secured loan	(1,431,013)	(1,848,948)
Proceeds from/(Payment of) lease liabilities	(172,417)	2,003,014
Proceeds from/(Payment of) bank overdraft	(13,279,955)	(20,317,059)
Proceeds from/(Payment of) ITC-QOOL ATM project	(2,100,000)	-
Net cash provided by/(used in) financing activities	**(16,993,464)**	**(20,767,715)**
D. Net changes in cash and cash equivalents (A+B+C)	(84,721,238)	10,550,539
E. Cash and cash equivalents at beginning of the period	153,207,676	46,377,885
F. Cash and cash equivalents at end of the period	**68,486,438**	**56,928,424**
Net Operating Cash Flows Per Share (NOCFPS)	**(0.62)**	**0.38**

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

Chairman | Director | Managing Director & CEO

Chief Financial Officer | Company Secretary

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