IT Consultants Ltd.

INFORMATION TECHNOLOGY CONSULTANTS LIMITED.

UN-AUDITED 1ST QUARTERLY FINANCIAL STATEMENTS FOR THE PERIOD ENDED ON SEPTEMBER 30, 2018

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 2018
Provisional & Un-audited

	Notes	30 September 2018 Taka	30 June 2018 Taka
Assets			
Non Current Assets:			
Property, plant and equipment, net	4.00	252,528,707	256,141,723
Intangible assets, net	5.00	821,293,062	797,227,643
Capital work-in-progress	6.00	9,148,682	35,411,668
		1,082,970,451	**1,088,781,034**
Current Assets:			
Inventories	7.00	334,242,943	363,224,188
Accounts receivable	8.00	393,823,925	411,061,604
Other receivable	9.00	5,445,044	6,599,130
Advance, deposits & prepayments	10.00	575,059,352	580,862,079
Cash and cash equivalents	11.00	51,005,026	44,919,813
		1,359,576,290	**1,406,666,814**
Total Assets		**2,442,546,741**	**2,495,447,848**
Equity and Liabilities			
Shareholders' Equity:			
Share capital	12.00	1,040,520,000	1,040,520,000
Share premium	13.00	294,578,430	294,578,430
Retained earnings	14.00	160,214,701	130,193,039
Revaluation reserve	15.00	215,765,163	215,765,163
		1,711,078,294	**1,681,056,632**
Non Current Liabilities:			
Deferred tax liability	16.00	88,875,988	86,884,109
Lease finance	17.00	4,653,670	4,653,670
ITC-QOOL ATM project	18.00	20,475,000	20,475,000
		114,004,658	**112,012,779**
Current Liabilities:			
Trade payables	19.00	31,754,145	38,465,841
Bank overdraft	20.00	421,479,205	449,820,572
IPO subscription refund	21.00	115,750	115,750
Payable for expenses	22.00	48,646,525	47,906,926
Other liabilities	23.00	69,137,376	118,625,261
Current portion of long term loan	24.00	9,271,395	12,517,763
Provision for income tax	25.00	37,059,393	34,926,324
		617,463,789	**702,378,437**
Total Liabilities		**731,468,447**	**814,391,216**
Total Equity & Liabilities		**2,442,546,741**	**2,495,447,848**
Net Asset Value (NAV) per share	38.00	**16.44**	**16.16**

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, 2018

Information Technology Consultants Limited
Statement of Profit or Loss and Other Comprehensive Income
For the 1st Quarter ended 30 September 2018

Provisional & Un-audited

	Notes	Jul'18 to Sep'18 Taka	Jul'17 to Sep'17 Taka
Revenue	26.00	232,625,691	164,782,057
Cost of services & sales	27.00	(142,595,937)	(83,948,600)
Gross Profit		**90,029,754**	**80,833,457**
Operating Expenses:			
General and administrative expenses	28.00	(29,681,237)	(29,081,789)
Selling & distribution expenses	29.00	(12,728,631)	(13,843,643)
Other operating expenses	30.00	(2,328,507)	(3,559,702)
Total Operating Expenses		**(44,738,375)**	**(46,485,134)**
Operating Profit/(Loss)		**45,291,379**	**34,348,323**
Non-operating income	31.00	215,440	3,332
Profit/(Loss) before Finance Costs		**45,506,819**	**34,351,655**
Finance costs	32.00	(14,174,419)	(11,907,934)
Finance income	33.00	4,521,540	3,055,956
Profit/(Loss) before WPPF & WF		**35,853,940**	**25,499,677**
Contribution to WPPF & WF	34.00	(1,707,330)	(1,214,270)
Profit/(Loss) before Income Tax		**34,146,610**	**24,285,407**
Provision for income tax (Current)	35.00	(2,133,069)	(3,189,388)
Provision for income tax (Deferred)	36.00	(1,991,879)	(2,586,484)
Net Profit/(Loss)		**30,021,662**	**18,509,535**
Earnings Per Share (EPS)	37.00	**0.29**	**0.19**

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, 2018

AMARSTOCK

Information Technology Consultants Limited
Statement of Changes in Equity
For the 1st Quarter ended 30 September 2018

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 2018	1,040,520,000	294,578,430	130,193,039	215,765,163	1,681,056,632
Net profit for the period	-	-	30,021,662	-	30,021,662
Prior period adjustment	-	-	-	-	-
Balance as at 30 September 2018	**1,040,520,000**	**294,578,430**	**160,214,701**	**215,765,163**	**1,711,078,294**

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 period 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**

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

Chairman | Director | Managing Director & CEO

Chief Financial Officer | Company Secretary

AMARSTOCK

Information Technology Consultants Limited
Statement of Cash Flows
For the 1st Quarter ended 30 September 2018

Provisional & Un-audited

	Jul'18 to Sep'18	Jul'17 to Sep'17
	Taka	Taka
A. Cash flows from operating activities		
Cash receipts from customers/sales	250,078,810	205,507,898
Cash generated from/(paid to) suppliers	(107,009,550)	(119,049,536)
Cash generated from/(paid for) operating activities	(81,899,700)	(132,539,429)
Interest paid	(14,174,419)	(11,907,934)
Income taxes paid	(4,695,051)	(3,942,481)
Net cash provided by/(used in) operating activities	**42,300,090**	**(61,931,482)**
B. Cash flows from investing activities		
Purchase of property, plant & equipment (WIP)	(9,148,682)	(4,340,955)
Purchase of property, plant & equipment - DR (WIP)	-	(168,000)
Purchase of intangible assets (WIP)	-	(4,343,293)
Interest received	4,521,540	3,055,956
Net cash provided by/(used in) investing activities	**(4,627,142)**	**(5,796,292)**
C. Cash flows from financing activities		
Proceeds from/(Payment of) IPO subscription refund	-	(10,079)
Proceeds from/(Payment of) secured loan	(2,911,844)	(1,431,013)
Proceeds from/(Payment of) lease liabilities	(334,524)	(172,417)
Proceeds from/(Payment of) bank overdraft	(28,341,367)	(13,279,955)
Proceeds from/(Payment of) ITC-QOOL ATM project	-	(2,100,000)
Net cash provided by/(used in) financing activities	**(31,587,735)**	**(16,993,464)**
D. Net changes in cash and cash equivalents (A+B+C)	6,085,213	(84,721,238)
E. Cash and cash equivalents at beginning of the period	44,919,813	153,207,676
F. Cash and cash equivalents at end of the period	**51,005,026**	**68,486,438**
Net Operating Cash Flows Per Share (NOCFPS)	**0.41**	**(0.62)**

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

Notes: NOCFPS has increased during this period due to realization of bills receivables & decreased cash paid for operating activities from the previous period.

Chairman | Director | Managing Director & CEO

Chief Financial Officer | Company Secretary

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