IT Consultants Ltd.

INFORMATION TECHNOLOGY CONSULTANTS LIMITED.

UN-AUDITED 2ND QUARTERLY FINANCIAL STATEMENTS FOR THE PERIOD ENDED ON DECEMBER 31, 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 31 December 2018
Provisional & Un-audited

	Notes	31 December 2018 Taka	30 June 2018 Taka
Assets			
Non Current Assets:			
Property, plant and equipment, net	4.00	243,853,967	256,141,723
Intangible assets, net	5.00	815,012,667	797,227,643
Capital work-in-progress	6.00	10,525,320	35,411,668
		1,069,391,954	**1,088,781,034**
Current Assets:			
Inventories	7.00	390,870,770	363,224,188
Accounts receivable	8.00	379,493,862	411,061,604
Other receivable	9.00	7,085,250	6,599,130
Advance, deposits & prepayments	10.00	555,173,798	580,862,079
Cash and cash equivalents	11.00	49,161,652	44,919,813
		1,381,785,332	**1,406,666,814**
Total Assets		**2,451,177,286**	**2,495,447,848**
Equity and Liabilities			
Shareholders' Equity:			
Share capital	12.00	1,144,572,000	1,040,520,000
Share premium	13.00	294,578,430	294,578,430
Retained earnings	14.00	113,980,122	130,193,039
Revaluation reserve	15.00	215,765,163	215,765,163
		1,768,895,715	**1,681,056,632**
Non Current Liabilities:			
Deferred tax liability	16.00	90,868,899	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
		115,997,569	**112,012,779**
Current Liabilities:			
Trade payables	19.00	23,097,272	38,465,841
Bank overdraft	20.00	418,462,892	449,820,572
IPO subscription refund	21.00	115,750	115,750
Payable for expenses	22.00	6,039,486	47,906,926
Other liabilities	23.00	73,046,487	118,625,261
Current portion of long term loan	24.00	5,948,003	12,517,763
Provision for income tax	25.00	39,574,112	34,926,324
		566,284,002	**702,378,437**
Total Liabilities		**682,281,571**	**814,391,216**
Total Equity & Liabilities		**2,451,177,286**	**2,495,447,848**
Net Asset Value (NAV) per share	38.00	**15.45**	**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: January 28, 2019

Information Technology Consultants Limited
Statement of Profit or Loss and Other Comprehensive Income
For the 2nd Quarter ended 31 December 2018

Provisional & Un-audited

	Notes	Jul to Dec'18 Taka	Jul to Dec'17 Taka	Oct to Dec'18 Taka	Oct to Dec'17 Taka
Revenue	26.00	450,682,833	401,659,123	218,057,142	236,877,066
Cost of services & sales	27.00	(237,649,347)	(214,218,203)	(95,053,410)	(130,269,604)
Gross Profit		**213,033,486**	**187,440,920**	**123,003,732**	**106,607,462**
Operating Expenses:					
General and administrative expenses	28.00	(60,394,458)	(59,578,458)	(30,713,221)	(30,496,669)
Selling & distribution expenses	29.00	(25,184,864)	(25,218,426)	(12,456,233)	(11,374,783)
Other operating expenses	30.00	(4,203,866)	(7,241,839)	(1,875,359)	(3,681,928)
Total Operating Expenses		**(89,783,188)**	**(92,038,723)**	**(45,044,813)**	**(45,553,380)**
Operating Profit/(Loss)		**123,250,298**	**95,402,197**	**77,958,919**	**61,054,082**
Non-operating income/(expenses)	31.00	(3,516,110)	350,332	(3,731,550)	347,000
Profit/(Loss) before Finance Costs		**119,734,188**	**95,752,529**	**74,227,369**	**61,401,082**
Finance costs	32.00	(27,422,589)	(23,920,052)	(13,248,170)	(12,012,118)
Finance income	33.00	8,983,645	6,197,468	4,462,105	3,141,512
Profit/(Loss) before WPPF & WF		**101,295,244**	**78,029,945**	**65,441,304**	**52,530,476**
Contribution to WPPF & WF	34.00	(4,823,583)	(3,715,712)	(3,116,253)	(2,501,442)
Profit/(Loss) before Income Tax		**96,471,661**	**74,314,233**	**62,325,051**	**50,029,034**
Provision for income tax (Current)	35.00	(4,647,788)	(9,733,123)	(2,514,719)	(6,543,735)
Provision for income tax (Deferred)	36.00	(3,984,790)	(4,825,469)	(1,992,911)	(2,238,985)
Net Profit/(Loss)		**87,839,083**	**59,755,641**	**57,817,421**	**41,246,314**
Earnings Per Share (EPS)	37.00	**0.77**	**0.57**	**0.51**	**0.40**

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

Chairman | Director | Managing Director & CEO

Chief Financial Officer | Company Secretary

Place: Dhaka
Date: January 28, 2019

AMARSTOCK

Information Technology Consultants Limited
Statement of Changes in Equity
For the 2nd Quarter ended 31 December 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	-	-	87,839,083	-	87,839,083
Stock dividend (2017 - 2018)	104,052,000	-	(104,052,000)	-	-
Balance as at 31 December 2018	**1,144,572,000**	**294,578,430**	**113,980,122**	**215,765,163**	**1,768,895,715**

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	-	-	59,755,641	-	59,755,641
Stock dividend (2016 - 2017)	40,020,000	-	(40,020,000)	-	-
Cash dividend (2016 - 2017)	-	-	(60,030,000)	-	(60,030,000)
Prior period adjustment	-	-	(112,128)	-	(112,128)
Balance as at 31 December 2017	**1,040,520,000**	**294,578,430**	**61,511,440**	**226,187,806**	**1,622,797,676**

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 2nd Quarter ended 31 December 2018

Provisional & Un-audited

	Jul to Dec'18	Jul to Dec'17
	Taka	Taka
A. Cash flows from operating activities		
Cash receipts from customers/sales	478,734,465	502,410,779
Cash generated from/(paid to) suppliers	(254,030,822)	(239,774,506)
Cash generated from/(paid for) operating activities	(143,750,877)	(177,042,597)
Interest paid	(27,422,589)	(23,920,052)
Income taxes paid	(9,819,223)	(14,192,873)
Net cash provided by/(used in) operating activities	**43,710,954**	**47,480,751**
B. Cash flows from investing activities		
Purchase of property, plant & equipment (WIP)	(9,848,470)	(11,691,506)
Purchase of property, plant & equipment - DR (WIP)	-	(168,000)
Card Personalized Bureau (VISA & Master Card) (WIP)	(676,850)	-
Purchase of intangible assets (WIP)	-	(8,968,702)
Interest received	8,983,645	6,197,468
Net cash provided by/(used in) investing activities	**(1,541,675)**	**(14,630,740)**
C. Cash flows from financing activities		
Proceeds from/(Payment of) IPO subscription refund	-	(10,079)
Proceeds from/(Payment of) secured loan	(5,890,931)	(1,266,549)
Proceeds from/(Payment of) lease liabilities	(678,829)	(351,086)
Proceeds from/(Payment of) bank overdraft	(31,357,680)	(43,969,182)
Proceeds from/(Payment of) ITC-QOOL ATM project	-	(2,100,000)
Net cash provided by/(used in) financing activities	**(37,927,440)**	**(47,696,896)**
D. Net changes in cash and cash equivalents (A+B+C)	4,241,839	(14,846,885)
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	**49,161,652**	**138,360,791**
Net Operating Cash Flows Per Share (NOCFPS)	**0.38**	**0.46**

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

Chairman | Director | Managing Director & CEO

Chief Financial Officer | Company Secretary

AMARSTOCK