

IT Consultants Ltd.

INFORMATION TECHNOLOGY CONSULTANTS LIMITED.

*UN-AUDITED 2ND QUARTERLY FINANCIAL STATEMENTS
FOR THE PERIOD ENDED ON DECEMBER 31, 2019*

EVERGREEN PLAZA (3RD & 4TH FL)

260/B, TEJGAON -I/A

DHAKA-1208

PH: 9830310-13

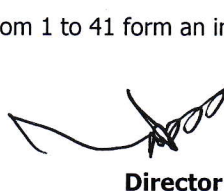
Information Technology Consultants Limited
Statement of Financial Position
As at 31 December 2019

Provisional & Un-audited

	Notes	Amounts in Taka	
		31 December 2019	30 June 2019
Assets			
Non Current Assets:			
Property, plant and equipment, net	4.00	242,130,951	244,933,913
Intangible assets, net	5.00	869,415,292	802,451,877
Capital work-in-progress	6.00	20,713,716	30,268,190
		1,132,259,959	1,077,653,980
Current Assets:			
Inventories	7.00	416,203,122	369,900,214
Accounts receivable	8.00	421,516,592	452,110,539
Other receivable	9.00	137,389,956	73,419,204
Advance, deposits & prepayments	10.00	580,070,004	430,528,873
Cash and cash equivalents	11.00	118,904,356	133,800,790
		1,674,084,030	1,459,759,620
Total Assets		2,806,343,989	2,537,413,600
Equity and Liabilities			
Shareholders' Equity:			
Share capital	12.00	1,224,692,040	1,144,572,000
Share premium	13.00	294,578,430	294,578,430
Retained earnings	14.00	173,543,828	217,065,593
Revaluation reserve	15.00	201,515,391	206,061,581
		1,894,329,689	1,862,277,604
Non Current Liabilities:			
Deferred tax liability	16.00	6,589,392	6,700,970
Lease finance	17.00	5,490,713	3,059,598
ITC-QOOL ATM project	18.00	-	12,075,000
		12,080,105	21,835,568
Current Liabilities:			
Trade payables	19.00	41,715,565	24,875,551
Bank overdraft	20.00	496,911,648	342,520,011
IPO subscription refund	21.00	65,356	115,750
Payable for expenses	22.00	19,412,137	1,379,674
Other liabilities	23.00	297,354,927	245,197,433
Current portion of long term loan	24.00	854,462	1,618,304
Provision for income tax	25.00	43,620,100	37,593,705
		899,934,195	653,300,428
Total Liabilities		912,014,300	675,135,996
Total Equity & Liabilities		2,806,343,989	2,537,413,600
Net Asset Value (NAV) per share	38.00	15.47	15.21

The annexed notes from 1 to 41 form an integral part of these financial statements.


Chairman


Director


Managing Director & CEO


Chief Financial Officer


Company Secretary


Information Technology Consultants Limited
Statement of Profit or Loss and Other Comprehensive Income
For the period ended 31 December 2019

Provisional & Un-audited

Notes	Amounts in Taka		Amounts in Taka		
	Jul'19 to Dec'19	Jul'18 to Dec'18	Oct'19 to Dec'19	Oct'18 to Dec'18	
Revenue	26.00	701,349,164	450,682,833	531,502,936	218,057,142
Cost of services & sales	27.00	(490,935,150)	(237,649,347)	(399,288,208)	(95,053,410)
Gross Profit		210,414,014	213,033,486	132,214,728	123,003,732
Operating Expenses:					
General and administrative expenses	28.00	(63,161,050)	(60,394,458)	(33,002,703)	(30,713,221)
Selling & distribution expenses	29.00	(24,093,078)	(25,184,864)	(13,769,239)	(12,456,233)
Other operating expenses	30.00	(8,836,219)	(4,203,866)	(2,057,649)	(1,875,359)
Total Operating Expenses		(96,090,347)	(89,783,188)	(48,829,591)	(45,044,813)
Operating Profit/(Loss)		114,323,667	123,250,298	83,385,137	77,958,919
Non-operating income/(expenses)	31.00	7,900	(3,516,110)	7,900	(3,731,550)
Profit/(Loss) before Finance Costs		114,331,567	119,734,188	83,393,037	74,227,369
Finance costs	32.00	(25,636,414)	(27,422,589)	(14,780,623)	(13,248,170)
Finance income	33.00	11,260,124	8,983,645	6,436,454	4,462,105
Profit/(Loss) before WPPF & WF		99,955,277	101,295,244	75,048,868	65,441,304
Contribution to WPPF & WF	34.00	(4,759,775)	(4,823,583)	(3,573,756)	(3,116,253)
Profit/(Loss) before Income Tax		95,195,502	96,471,661	71,475,112	62,325,051
Income Tax		(5,992,745)	(8,632,578)	(3,669,184)	(4,507,630)
Current tax	35.00	(6,026,395)	(4,647,788)	(3,680,466)	(2,514,719)
Deferred tax income	36.00	33,650	(3,984,790)	11,282	(1,992,911)
Net Profit/(Loss)		89,202,757	87,839,083	67,805,928	57,817,421
Earnings Per Share (EPS)	37.00	0.73	0.72	0.55	0.47

The annexed notes from 1 to 41 form an integral part of these financial statements.


Chairman


Director


Managing Director & CEO


Chief Financial Officer


Company Secretary

Place: Dhaka
Date: January 29, 2020

Information Technology Consultants Limited
Statement of Changes in Equity
For the period ended 31 December 2019

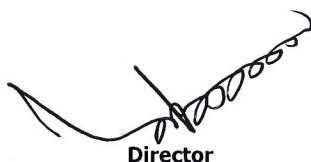
Provisional & Un-audited

Particulars	Paid-up Capital	Share Premium	Retained Earnings	Revaluation Reserve	Total Equity
	Taka	Taka	Taka	Taka	Taka
Balance as at 01 July 2019	1,144,572,000	294,578,430	217,065,593	206,061,581	1,862,277,604
Net profit for the period	-	-	89,202,757	-	89,202,757
Transfer from revaluation reserve	-	-	4,546,190	(4,546,190)	-
Deferred tax on revaluation reserve	-	-	77,928	-	77,928
Stock dividend (2018 - 19)	80,120,040	-	(80,120,040)	-	-
Cash dividend (2018 - 19)	-	-	(57,228,600)	-	(57,228,600)
Balance as at 31 December 2019	1,224,692,040	294,578,430	173,543,828	201,515,391	1,894,329,689

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 - 18)	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

The annexed notes from 1 to 41 form an integral part of these financial statements.


Chairman


Director


Managing Director & CEO


Chief Financial Officer



Company Secretary

Information Technology Consultants Limited
Statement of Cash Flows
For the period ended 31 December 2019

		Provisional & Un-audited	
		Amounts in Taka	
		Jul'19 to Dec'19	Jul'18 to Dec'18
A. Cash flows from operating activities			
Cash receipts from customers/sales		722,100,900	428,332,108
Cash paid to suppliers		(520,009,700)	(254,030,822)
Cash paid for operating activities		(270,805,379)	(93,352,650)
Interest paid		(25,636,414)	(27,422,589)
Income taxes paid		(17,651,789)	(9,819,223)
Net cash provided by/(used in) operating activities		(112,002,382)	43,706,824
B. Cash flows from investing activities			
Purchase of property, plant & equipment		(5,780,430)	-
Purchase of card bureau		(352,138)	-
Purchase of property, plant & equipment - Lease assets		(3,761,450)	-
Purchase of intangible assets		(27,834,183)	-
Purchase of property, plant & equipment (WIP)		(12,358,953)	(9,844,340)
Purchase of card bureau (WIP)		(6,626,604)	(676,850)
Payment of Bangabandu Hi-Tech Park project (WIP)		(161,000)	-
Interest received		10,027,960	8,983,645
Net cash provided by/(used in) investing activities		(46,846,798)	(1,537,545)
C. Cash flows from financing activities			
Payment of IPO subscription refund		(50,394)	-
Payment of secured loan		-	(5,890,931)
Proceeds from lease liabilities		2,500,000	-
Payment of lease liabilities		(832,727)	(678,829)
Proceeds from bank overdraft		293,666,668	86,057,308
Payment of bank overdraft		(139,275,031)	(117,414,988)
Proceeds from dividend refund		28,232	-
Payment of dividend		(9,002)	-
Payment of ITC-QOOL ATM project		(12,075,000)	-
Net cash provided by/(used in) financing activities		143,952,746	(37,927,440)
D. Net changes in cash and cash equivalents (A+B+C)		(14,896,434)	4,241,839
E. Cash and cash equivalents at beginning of the period		133,800,790	44,919,813
F. Cash and cash equivalents at end of the period		118,904,356	49,161,652
Net Operating Cash Flows Per Share (NOCFPS)	39.00	(0.91)	0.36

The annexed notes from 1 to 41 form an integral part of these financial statements.


Chairman


Director


Managing Director & CEO


Chief Financial Officer


Company Secretary