



INFORMATION TECHNOLOGY CONSULTANTS LIMITED.

***UN-AUDITED 2ND QUARTERLY FINANCIAL STATEMENTS
FOR THE PERIOD ENDED ON DECEMBER 31, 2016***

EVERGREEN PLAZA (3RD & 4TH FL)

260/B, TEJGAON -I/A


DHAKA-1208

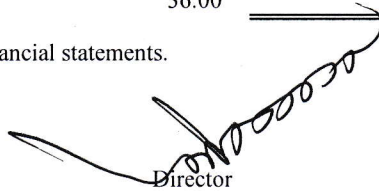
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Information Technology Consultants Limited
Statement of Financial Position
As at 31 December 2016
Provisional & Un-audited

	Notes	31 Dec 2016 Taka	30 Jun 2016 Taka
Assets			
Non Current Assets:			
Property, plant and equipment, net	4.00	267,250,840	250,077,835
Intangible assets, net	5.00	722,231,415	649,214,807
Capital work in progress	6.00	11,403,196	71,979,960
		1,000,885,451	971,272,602
Current Assets:			
Inventories	7.00	386,584,197	438,429,924
Accounts receivable	8.00	452,717,467	436,391,323
Other receivable	9.00	4,926,591	5,721,780
Advance, deposits & prepayments	10.00	506,664,674	448,116,710
Cash and cash equivalents	11.00	35,488,832	46,377,885
		1,386,381,761	1,375,037,622
Total Assets		2,387,267,212	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	96,555,711	184,656,633
Revaluation reserve	15.00	237,456,401	237,456,401
		1,629,090,542	1,586,691,464
Non Current Liabilities:			
Lease finance	16.00	4,226,258	-
ITC-QOOL ATM project	17.00	22,575,000	26,250,000
		26,801,258	26,250,000
Current Liabilities:			
Trade payables	18.00	18,376,679	34,849,549
Bank overdraft	19.00	517,101,824	524,086,460
IPO subscription refund	20.00	216,537	927,085
Payable for expenses	21.00	16,893,991	9,127,704
Other liabilities	22.00	150,406,094	131,782,989
Current portion of long term loan	23.00	15,551,428	20,876,760
Income tax payable	24.00	12,828,859	11,718,213
		731,375,412	733,368,760
Total Liabilities		758,176,670	759,618,760
Total Equity & Liabilities		2,387,267,212	2,346,310,224
Net Asset Value (NAV) per share	36.00	18.46	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: January 29, 2017


Information Technology Consultants Limited
Statement of Profit or Loss and Other Comprehensive Income
For the 2nd Quarter Ended 31 December 2016

	Notes	<u>Provisional & Un-audited</u>			
		<u>Six Months Ended</u>		<u>2nd Quarter Ended</u>	
		<u>Jul to Dec'16</u>	<u>Jul to Dec'15</u>	<u>Oct to Dec'16</u>	<u>Oct to Dec'15</u>
		<u>Taka</u>	<u>Taka</u>	<u>Taka</u>	<u>Taka</u>
Revenue	25.00	500,488,136	361,900,219	341,443,462	230,582,276
Cost of services & sales	26.00	(348,786,162)	(254,365,631)	(248,682,281)	(169,237,027)
Gross Profit		151,701,974	107,534,588	92,761,181	61,345,249
Operating expenses:					
General and administrative expenses	27.00	(54,700,310)	(46,808,568)	(29,663,099)	(23,375,939)
Selling & distribution expenses	28.00	(24,354,943)	(18,114,595)	(14,719,684)	(7,992,011)
Other operating expenses	29.00	(6,161,188)	(3,614,692)	(3,471,701)	(987,973)
Total operating expenses		(85,216,441)	(68,537,855)	(47,854,484)	(32,355,923)
Operating Profit/(Loss)		66,485,533	38,996,733	44,906,697	28,989,326
Non operating income	30.00	8,614	765,208	-	759,083
Profit/(Loss) before Finance Costs		66,494,147	39,761,941	44,906,697	29,748,409
Finance costs	31.00	(26,801,040)	(34,192,442)	(13,821,467)	(15,844,812)
Finance income	32.00	6,499,948	8,078,299	3,424,423	3,884,807
Profit/(Loss) before WPPF		46,193,055	13,647,798	34,509,653	17,788,404
Contribution to WPPF	33.00	(2,176,348)	-	(1,643,317)	-
Profit/(Loss) before Income Tax		44,016,707	13,647,798	32,866,336	17,788,404
Income tax expenses	24.00	(1,598,868)	-	(1,366,208)	-
Profit/(Loss) before Extraordinary Gain/(Loss)		42,417,839	13,647,798	31,500,128	17,788,404
Extraordinary Gain/(Loss)	34.00	605,299	-	605,299	-
Net Profit/(Loss)		43,023,138	13,647,798	32,105,427	17,788,404
Earnings Per Share	35.00	0.488	0.180	0.364	0.234

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


Chairman


Director


Managing Director


Chief Financial Officer


Company Secretary

Place: Dhaka

Date: January 29, 2017


Information Technology Consultants Limited
Statement of Changes in Equity
For the 2nd Quarter Ended 31 December 2016

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	-		-		43,023,138		-		43,023,138	
Issue of bonus share (2015 - 2016)	130,500,000		-		(130,500,000)		-		-	
Prior year adjustment	-		-		(624,060)		-		(624,060)	
Balance as at 31 December 2016	1,000,500,000		294,578,430		96,555,711		237,456,401		1,629,090,542	

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	-		-		13,647,798		-		13,647,798	
Prior year adjustment	-		-		647,470		-		647,470	
Balance as at 31 December 2015	870,000,000		310,201,854		97,723,569		249,720,234		1,527,645,657	

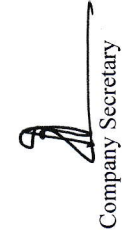
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Managing Director

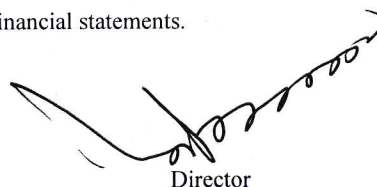

Company Secretary

Information Technology Consultants Limited
Statement of Cash Flows
For the 2nd Quarter Ended 31 December 2016

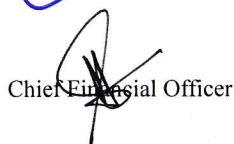
	<u>Provisional & Un-audited</u>	
	Jul to Dec'16	Jul to Dec'15
	Taka	Taka
A. Cash flows from operating activities		
Cash receipts from customers/sales	484,151,845	336,774,753
Cash generated from/(paid to) suppliers	(288,121,541)	(397,698,095)
Cash generated from/(paid for) operating activities	(101,246,068)	46,578,233
Interest paid	(26,801,040)	(34,192,442)
Income taxes paid	(15,645,994)	(14,363,809)
Net cash provided by/(used in) operating activities	52,337,202	(62,901,360)
B. Cash flows from investing activities		
Purchase of property, plant & equipment (WIP)	(10,027,454)	(6,030,760)
Purchase of intangible assets (WIP)	(1,237,142)	(14,922,952)
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	6,499,948	8,078,299
Net cash provided by/(used in) investing activities	(50,756,997)	(12,875,413)
C. Cash flows from financing activities		
Proceeds from issue of share capital	-	120,000,000
Proceeds from/(Payment of) IPO subscription refund	(710,548)	131,764,362
Proceeds from/(Payment of) secured loan	(5,325,332)	(9,934,836)
Proceeds from/(Payment of) lease liabilities	4,226,258	-
Proceeds from/(Payment of) bank overdraft	(6,984,636)	96,350,668
Proceeds from/(Payment of) ITC-QOOL ATM project	(3,675,000)	(3,150,000)
Net cash provided by/(used in) financing activities	(12,469,258)	335,030,194
D. Net changes in cash and cash equivalents (A+B+C)	(10,889,053)	259,253,421
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	35,488,832	287,963,778

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


Chairman


Director


Managing Director


Chief Financial Officer


Company Secretary