

**INTECH LIMITED**  
**Statement of Financial Position ( Un-audited)**  
*As at December 31, 2019*

**ASSETS :**

		Half-Year ended 31 December, 2019 Taka	Year ended 30 June, 2019 Taka
	Notes		
<b>Non-Current Assets</b>		<b>126,542,783</b>	<b>129,664,408</b>
Property, Plant and Equipment(at cost less accumulated depreciation)	4	119,613,924	122,856,296
Deferred Tax Asset		6,928,859	6,808,112
<b>Non - Current Assets Held for Sale</b>		<b>28,652,000</b>	<b>28,652,000</b>
<b>Current Assets</b>		<b>240,958,902</b>	<b>230,129,559</b>
Inventories-At cost		48,506,010	48,169,002
Advance, Deposit & Prepayments	5	101,941,193	106,784,352
Trade Receivables	6	74,516,701	63,955,925
Short Term Deposit in CVCFL		6,000,000	6,000,000
Other Receivable		102,667	432,658
Investment in Titas Gas	7	32,445	41,790
Cash and Cash Equivalents		9,859,886	4,745,832
<b>Total Assets</b>		<b>396,153,685</b>	<b>388,445,967</b>
<b>EQUITY AND LIABILITIES:</b>			
<b>Shareholders' Equity</b>		<b>338,919,200</b>	<b>335,179,770</b>
Share Capital		313,212,260	313,212,260
Retained Earnings		25,706,940	21,967,510
<b>Non Current Liability:</b>		<b>35,412,540</b>	<b>29,857,484</b>
Term Loan from CVCFL (less Current Maturity)		35,412,540	29,857,484
<b>Current Liabilities &amp; Provisions</b>		<b>21,821,945</b>	<b>23,408,713</b>
Liability for Expenses		14,636,922	14,022,884
Term Loan from CVCFL		1,026,760	3,642,516
Provision for Bad & Doubtful Debts		4,286,170	4,286,170
Provision for Income Tax		1,872,093	1,457,143
<b>Total Equity and Liabilities</b>		<b>396,153,685</b>	<b>388,445,967</b>
<b>Net Asset Value Per Share (NAVPS)</b>	10	10.82	10.70

ATM Mahbubul Alam  
Chairman

Md. Anisuzzaman  
Director

Mirza Aminul Islam Beg  
Chief Executive Officer

Md. Mohibul Islam  
Company Secretary

Subrata Dey  
Chief Financial Officer

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Corporate Office : Suit- A5, House-25, Raod-47, Gulshan-2, Dhaka-1212 ■ Telephone : +88(02)8833463-64 ■ Fax : +88(02)9891510  
Registered Office : 3/1-H, Purana Paltan, Dhaka-1000 ■ Telephone : +880 2 9553976, 9553783, 9551549, 9553715, 9553807, 9553886  
Email : info@intechworld.net ■ web : www.intechworld.net



**INTECH LIMITED**  
**Statement of Comprehensive Income ( Un-audited )**  
*For the half year ended December 31, 2019*

Notes	Half-Year ended 31 Dec, 2019 Taka	Half-Year ended 31 Dec, 2018 Taka	01 Oct 2018 to 31 Dec, 2018 Taka	01 Oct 2018 to 31 Dec, 2018 Taka
<b>Revenue from Operations</b>	<b>8</b>	<b>52,548,725</b>	<b>85,453,584</b>	<b>20,973,321</b>
Expenses of Operations	<b>9</b>	(25,168,360)	(19,834,593)	(8,948,541)
<b>Gross Profit</b>		<b>27,380,365</b>	<b>65,618,991</b>	<b>12,024,780</b>
Administrative Expenses		(23,378,893)	(25,665,639)	(11,235,902)
Marketing Expenses		7,781,161	7,594,435	3,406,208
Financial Expenses		442,649	1,183,360	119,884
Depreciation		2,568,761	1,838,047	1,289,286
		12,586,322	15,049,797	6,420,524
<b>Operating Profit</b>		<b>4,001,472</b>	<b>39,953,352</b>	<b>788,878</b>
<b>Non Operating Income</b>		<b>233,843</b>	<b>239,101</b>	<b>116,427</b>
Interest/Dividend Income		243,188	242,881	122,202
Provision to adjust changes in price of Investment in Share		(9,345)	(3,780)	(5,775)
<b>Net Profit before WPPF/WF</b>		<b>4,235,315</b>	<b>40,192,453</b>	<b>905,305</b>
Provision for contribution to WPPF/WF		(201,682)	(1,913,926)	(43,110)
<b>Net Profit before Tax</b>		<b>4,033,633</b>	<b>38,278,527</b>	<b>862,195</b>
<b>Provision for Tax:</b>				
Current Tax		(414,949)	(749,939)	(118,844)
Deferred Tax Income/(Expense)		120,747	1,836,069	58,695
<b>Net profit after Tax</b>		<b>3,739,430</b>	<b>39,364,657</b>	<b>802,046</b>

**EPS/Restated EPS** 11 0.12 1.26 0.03 0.50

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**INTECH LIMITED**  
**Statement of Changes in Equity ( Un-audited)**  
*For the half year ended December 31, 2019*

PARTICULARS	SHARE CAPITAL	RETAINED EARNINGS	TOTAL
Balance as at 01 July 2019	313,212,260	21,967,510	335,179,770
Bonus Share Issued	-	-	-
Net Profit for the year	-	3,739,430	3,739,430
<b>Balance as at 31 December 2019</b>	<b>313,212,260</b>	<b>25,706,940</b>	<b>338,919,200</b>
Balance as at 01 July 2018	282,173,210	40,648,355	322,821,565
Bonus Share Issued	-	-	-
Net Profit for the year	-	39,364,656	39,364,656
<b>Balance as at 31 December 2018</b>	<b>282,173,210</b>	<b>80,013,011</b>	<b>362,186,221</b>

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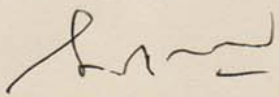


**INTECH LIMITED**  
**Statement of Cash Flows ( Un -audited)**  
*For the half year ended December 31, 2019*

	Half-Year ended 31 Dec, 2019 <u>Taka</u>	Half-Year ended 31 Dec, 2018 <u>Taka</u>
<b>1 Cash Flow from Operating Activities:</b>	<b>5,956,056</b>	<b>8,306,623</b>
Collection from Customers & Others	41,990,481	74,054,666
Payment for Expenses	(36,034,425)	(65,748,043)
<b>2 Cash Flow from Investing Activities:</b>	<b>(4,351,950)</b>	<b>(10,675,300)</b>
Acquisition of Property, Plant and Equipment	(4,351,950)	(10,675,300)
Other Advance	-	-
<b>3 Cash Flow from Financing Activities:</b>	<b>3,509,948</b>	<b>11,025,575</b>
Term Loan	2,939,300	10,782,694
Non Operating Income (FDR Interest)	570,648	242,881
<b>4 Increase/Decrease in Cash and Cash Equivalents (SL. 1+2+3)</b>	<b>5,114,054</b>	<b>8,656,898</b>
<b>5 Cash and Cash Equivalents at the beginning of the year</b>	<b>4,745,832</b>	<b>3,616,156</b>
<b>6 Cash and Cash Equivalents at the end of the year (SL. 4+5)</b>	<b>9,859,886</b>	<b>12,273,054</b>
<b>Net Operating Cash Flow Per Share (NOCFPS)</b>	<b>0.19</b>	<b>0.29</b>



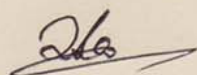
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## **Intech Limited**

Selected Notes to the interim financial information (Un-audited)  
For the period from July 01 to December 31, 2019

### **1. Reporting entity:**

#### **1.1 Company profile**

Intech Limited (hereinafter referred to as the "Company") was incorporated in Bangladesh, as a Public Limited Company under the Companies Act, 1994 vide Registration No. C-39560 (1528)/2000 of the Registrar of Joint Stock Companies on February 2, 2000. Later on May 08, 2014 The Company change its name from "InTech Online Limited" to "Intech Limited."

The shares of the Company are listed with the Dhaka Stock Exchange Ltd. and The Chittagong Stock Exchange Ltd.

#### **1.2 Principal Objectives /Activities and Nature of Operations:**

Initially, the principal activity of the Company was to provide Internet connectivity services to corporate entities and individual clients. It is also involved in software business. The Company has started setting up a platform for Alternative Delivery Channel (ADC) for financial institutes.

From 2014, the Company has also been engaged in the business of Fisheries, which now form a significant part of the Company's Revenue and Operations.

From 2<sup>nd</sup> Quarter 2018-2019 the Company has also been engaged in the business of Amazon Web Services in Bangladesh.

### **2. Basis of preparation:**

These condensed interim financial information have been prepared in accordance with International Accounting Standard/Bangladesh Accounting Standard (IAS/BAS) 34: Interim Financial Reporting and relevant guidelines issued by the Securities and Exchange Commission, Bangladesh and be read in conjunction with the financial statements as at and for the period ended 30 June 2019, the year for which the last full annual financial statements were prepared.

### **3. Accounting policies:**

The same accounting policies and methods of computation have been followed in these condensed financial information as were applied in the preparation of the financial statements for the period ended 30 June 2019.



Amount (Tk.) December, 31 2019	Amount (Tk.) June, 30 2019
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#### 4.00 Property, Plant and Equipment, net of accumulated depreciation: Tk.119,613,924

This consists of:

Opening Balance (at cost less accumulated depreciation)

Add: Addition during the period

Less: Depreciation during the period

**Closing Balance**

122,856,296	116,130,965
9,343,950	34,632,294
132,200,246	150,763,259
12,586,322	27,906,963
<b>119,613,924</b>	<b>122,856,296</b>

#### 5.00 Advance Deposit and Prepayments: Tk. 101,941,193

Advance for land purchase

Other advances

Advance Income Tax

Vat Current Account

Advance for ADC for Financial Institutions\*

Deposits

26,000,000	26,000,000
627,000	5,619,000
1,520,477	1,380,550
65,490	56,576
71,867,926	71,867,926
1,860,300	1,860,300
<b>101,941,193</b>	<b>106,784,352</b>

\*This is in relation to a new business initiative of providing Alternative Delivery Channel (ADC) for financial institutions

#### 6.00 Trade Receivables: Tk.74,516,701

Composition of the above balance is as under:

Internet Service

Software Sales and Maintenance

Fisheries business

Amazon Web Service

5,800,609	6,255,313
42,456,513	36,512,601
18,007,576	18,853,932
8,252,003	2,334,080

**Total**

Less: Provision for Bad & Doubtful debts

<b>74,516,701</b>	<b>63,955,925</b>
4,286,170	4,286,170
<b>70,230,531</b>	<b>59,669,755</b>

The entire receivables considered good and typically unsecured

#### 7.00 Short Term Investment: Tk.32,445

Name of The Company

Titasgas 1050 shares @ Tk. 99.34 each

Provision for loss due to decreasing market value as at 31.12.18

103,985	103,985
(71,540)	(62,195)
<b>32,445</b>	<b>41,790</b>

As per the requirements of BAS39, the short term investment has been measured at fair value, based on closing price at the as on December 31, 2019 @30.90

#### 8.00 Revenue From Operation: Tk.52,548,725

This consists of:

Internet Service

Software

Fisheries Unit

AWS

**Total**

Amount (Tk.) December, 31 2019	Amount (Tk.) December, 31 2018
2,870,752	9,450,560
13,745,500	23,826,705
30,014,550	47,204,693
5,917,923	4,971,626
<b>52,548,725</b>	<b>85,453,584</b>



## 9.00 Expenses of Operations: Tk.25,168,360

This consists of:

Fuel Expenses-Generator	457,924	465,529
Link Charge	900,000	1,100,000
Rent for System Room	180,000	180,000
Salary	1,335,270	1,214,500
Festival Bonus	116,750	-
LAN Accessories	357,880	695,848
Server Accessories	28,200	-
Optical Fiber Network Rent	135,000	270,875
Expenses of Fisheries Unit	17,298,968	11,405,918
Expenses of AWS Unit	4,358,368	4,501,924
<b>Total</b>	<b>25,168,360</b>	<b>19,834,594</b>

Re-arranged to present the Salary & Allowances, Bonus on December 2018

## 10.00 Net Asset Value Per Share (NAVPS): Tk. 10.82

The computation of NAVPS is given below:

	Amount (Tk.) December, 31 2019	Amount (Tk.) June, 30 2019
Total Assets	396,153,685	388,445,967
Less: Total Liability	(57,234,485)	(53,266,197)
<b>Net Assets</b>	<b>338,919,200</b>	<b>335,179,770</b>
Number of Ordinary Shares outstanding during the period	31,321,226	31,321,226
<b>NAVPS</b>	<b>10.82</b>	<b>10.70</b>
<b>Restated NAVPS</b>	<b>10.82</b>	<b>10.70</b>

## 11.00 Earnings Per Share (EPS): Tk.0.12

The computation of Basic EPS is given below:

	Amount (Tk.) December, 31 2019	Amount (Tk.) December, 31 2018
Earning attributable to the Ordinary Shareholders (Net profit after tax)	3,739,430	39,364,656
Number of Ordinary Shares outstanding during the period	31,321,226	28,217,321
<b>Basic EPS</b>	<b>0.12</b>	<b>1.40</b>
<b>Restated EPS</b>	<b>0.12</b>	<b>1.26</b>

## 12.00 Net Operating Cash Flow Per Share (NOCFPS): Tk. 0.19

The computation of NOCFPS is given below:

Net Cash Generated from Operating Activities	5,956,056	8,306,623
Number of Ordinary Shares outstanding during the period	31,321,226	28,217,321
<b>Basic NOCFPS</b>	<b>0.19</b>	<b>0.29</b>
<b>Restated NOCFPS</b>	<b>0.19</b>	<b>0.27</b>

13.00 EPS is lower, as compared to last half yearly period due to decrease in revenue.

## INTECH LIMITED

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## Statement of Cash Flows

As required by the clause 5(2)(e) of BSEC Notification No. BSEC/CMRRCD/2006-158/208/Admin/81, dated 20 June 2018 the reconciliation of net profit with cash flows from operating activities under indirect method is given below:

	<b>December 31, 2019</b>
Net Profit After Tax	<b>3,739,430</b>
Adjustment for non-cash transactions:	
Depreciation	12,586,322
Provision for deferred Tax	(120,747)
Provision for Income tax	414,949
Provision for Bad & Doubtful debts	-
Provision for WPPF/WF	201,682
Loss on investment on share	9,345
	<b>16,830,981</b>
less: Dividend income	-
Less: Interest on FDR	(240,657)
	<b>16,590,324</b>
(Increase)/Decrease of Inventory	(337,008)
(Increase)/Decrease of Advance, Deposits and prepayment	(148,841)
(Increase)/Decrease of Trade Receivable	(10,560,775)
Increase/(Decrease) of Liability for expenses	412,355
Increase/(Decrease) of WPP Ffor expenses	-
Net Cash inflow from operating activities under indirect method	<b>5,956,056</b>
Net Cash inflow from operating activities under direct method	<b>5,956,056</b>
Difference	Nil

Advance, and Deposit consider to the extent of operating activities. Receivable increase/  
Decrease are consider without bad debt expense is it is separately consider as non-cash item.