

INTECH LIMITED
Statement of Financial Position (Un-audited)
As at December 31, 2017

| ASSETS : | Notes | Half-Year ended 31 December, 2017 <u>Taka</u> | Year ended 30 June, 2017 <u>Taka</u> |
|--|--------------|--|---|
| Non-Current Assets | | 128,443,571 | 131,129,968 |
| Property, Plant and Equipment(at cost less accumulated depreciation) | 4 | 124,138,764 | 127,796,315 |
| Deferred Tax Asset | | 4,304,807 | 3,333,653 |
| Non - Current Assets Held for Sale | | 28,652,000 | 28,652,000 |
| Current Assets | | 157,098,912 | 135,339,862 |
| Inventories-At cost | | 37,375,095 | 20,575,470 |
| Advance, Deposit & Prepayments | 5 | 75,954,467 | 65,939,005 |
| Trade Receivables | 6 | 42,973,650 | 47,954,145 |
| Investment in Titas Gas | 7 | 46,410 | 53,130 |
| Cash and Cash Equivalents | | 749,290 | 818,112 |
| Total Assets | | 314,194,483 | 295,121,830 |
| EQUITY AND LIABILITIES: | | | |
| Shareholders' Equity | | 287,664,144 | 287,410,360 |
| Share Capital | | 256,521,100 | 256,521,100 |
| Retained Earnings | | 31,143,044 | 30,889,260 |
| Non Current Liability: | | 18,840,487 | - |
| Term Loan | | 18,840,487 | - |
| Current Liabilities & Provisions | | 7,689,852 | 7,711,470 |
| Liability for Expenses | | 7,539,174 | 7,581,037 |
| Provision for Income Tax | | 150,678 | 130,433 |
| Total Equity and Liabilities | | 314,194,483 | 295,121,830 |
| Net Asset Value Per Share (NAVPS) | | 11.21 | 11.20 |

ATM Mahbubul Alam
Chairman

Md.Anisuzzaman
Director

Mirza Aminul Islam Beg
Chief Executive Officer

Subrata Dey
Chief Financial Officer

INTECH LIMITED
Statement of Comprehensive Income (Un-audited)
For the half year ended December 31, 2017

| | Notes | Half-Year ended 31 Dec, 2017 <u>Taka</u> | Half-Year ended 31 Dec, 2016 <u>Taka</u> | 01 Oct 2017 to 31 Dec, 2017 <u>Taka</u> | 01 Oct 2016 to 31 Dec, 2016 <u>Taka</u> |
|---|-----------|--|--|---|---|
| Revenue from Operations | 8 | 35,909,477 | 63,958,262 | 13,138,204 | 27,920,392 |
| Expenses of Operations | 9 | (15,543,650) | (48,619,412) | (3,972,002) | (17,011,467) |
| Gross Profit | | 20,365,827 | 15,338,850 | 9,166,202 | 10,908,925 |
| | | (19,061,828) | (14,840,507) | (8,774,326) | (8,863,357) |
| Administrative Expenses | | 3,610,463 | 2,510,450 | 1,575,352 | 1,796,924 |
| Marketing Expenses | | 494,841 | 225,542 | 178,455 | 154,252 |
| Financial Expenses | | 1,057,923 | 2,817 | 630,095 | 2,471 |
| Depreciation | | 13,898,601 | 12,101,698 | 6,390,424 | 6,909,710 |
| Operating Profit | | 1,303,999 | 498,343 | 391,876 | 2,045,568 |
| Other Income | | 6,720 | 3,486 | 2,835 | 3,801 |
| Interest/Dividend Income | | - | 2,331 | - | 2,331 |
| Provision to adjust changes in price of Investment in Share | | 6,720 | 1,155 | 2,835 | 1,470 |
| Net Profit before Income Tax | | 1,310,719 | 501,829 | 394,711 | 2,049,369 |
| Provision for contribution to PPF & WF | | (65,536) | | (65,536) | |
| Income Tax | | 991,399 | (207,117) | (2,185,150) | (1,616,134) |
| Net profit after Tax | | 253,784 | 708,946 | 2,514,325 | 3,665,503 |
| EPS/Diluted EPS | 10 | 0.01 | 0.03 | 0.10 | 0.14 |

ATM Mahbul Alam
Chairman

Md.Anisuzzaman
Director

Mirza Aminul Islam Beg
Chief Executive Officer

Subrata Dey
Chief Financial Officer

INTECH LIMITED
Statement of Changes in Equity (Un-audited)
For the half year ended December 31, 2017

| | Half-Year ended 31 Dec, 2017 <u>Taka</u> | Half-Year ended 31 Dec, 2016 <u>Taka</u> |
|---|--|--|
| Net Profit for the Period (After Tax) | 253,784 | 708,946 |
| Retained Earning as at July 01 | 30,889,260 | 26,352,491 |
| Bonus Share Issued | - | - |
| | 30,889,260 | 26,352,491 |
| Bonus Share Disbursement | - | - |
| Share Capital as at July 01 | 256,521,100 | 233,201,000 |
| Total Shareholder Equity | 287,664,144 | 260,262,437 |

ATM Mahbubul Alam
Chairman

Md. Anisuzzaman
Director

Mirza Aminul Islam Beg
Chief Executive Officer

Subrata Dey
Chief Financial Officer

INTECH LIMITED
Statement of Cash Flows (Un -audited)
For the half year ended December 31, 2017

| | Half-Year ended 31 Dec, 2017 <u>Taka</u> | Half-Year ended 31 Dec, 2016 <u>Taka</u> |
|---|--|--|
| 1 Cash Flow from Operating Activities: | (5,627,772) | 53,784,515 |
| Collection from Customers & Others | 13,840,004 | 64,496,126 |
| Payment for Expenses | (19,467,776) | (10,711,611) |
| 2 Cash Flow from Investing Activities: | (14,241,050) | (51,748,166) |
| Acquisition of Property, Plant and Equipment | (10,241,050) | (43,648,247) |
| Advance for Land purchase | - | (8,000,000) |
| Other Advance | (4,000,000) | (99,919) |
| 3 Cash Flow from Financing Activities: | 19,800,000 | - |
| Bank Loan | 19,800,000 | - |
| Non Operating Income | - | - |
| 4 Increase/Decrease in Cash and Cash Equivalents (SL. 1+2+3) | (68,822) | 2,036,349 |
| 5 Cash and Cash Equivalents at the beginning of the year | 818,112 | 888,208 |
| 6 Cash and Cash Equivalents at the end of the year (SL. 4+5) | 749,290 | 2,924,557 |
| Net Operating Cash Flow Per Share (NOCFPS) | (0.2194) | 2.3064 |

ATM Mahbubul Alam
Chairman

Md.Anisuzzaman
Director

Mirza Aminul Islam Beg
Chief Executive Officer

Subrata Dey
Chief Financial Officer

Intech Limited

Selected Notes to the interim financial information (Un-audited)
For the period from July 01 to December 31, 2017

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 changes its name from "InTech Online Limited" to "Intech Limited."

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

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.

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 should be read in conjunction with the financial statements as at and for the period ended 30 June 2016, 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 2017.

| | Amount (Tk.) December, 31 2017 | Amount (Tk.) June, 30 2017 |
|--|--------------------------------------|----------------------------------|
| 4.00 Property, Plant and Equipment, net of accumulated depreciation: Tk.124,138,764 | | |
| This consists of: | | |
| Opening Balance (at cost less accumulated depreciation) | 127,796,315 | 98,428,787 |
| Add: Addition during the period | 10,241,050 | 57,148,237 |
| | 138,037,365 | 155,577,024 |
| Less: Depreciation during the period | 13,898,601 | 27,780,709 |
| Closing Balance | 124,138,764 | 127,796,315 |

5.00 Advance Deposit and Prepayments: Tk 75,954,467

| | | |
|---|-------------------|-------------------|
| Advance for land purchase | 20,000,000 | 20,000,000 |
| Other advances | 1,645,167 | 1,629,705 |
| Advance for ADC for Financial Institutions* | 54,064,000 | 44,064,000 |
| Deposits | 245,300 | 245,300 |
| | 75,954,467 | 65,939,005 |

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

6.00 Trade Receivables: Tk.42,973,650

Composition of the above balance is as under:

| | | |
|---|-------------------|-------------------|
| Internet Service | 200,163 | 103,159 |
| Software Sales and Maintenance | 41,255,312 | 47,824,578 |
| Sale of Computer, Modem, Cable and other equipments | - | 26,408 |
| Fisheries business | 1,518,175 | - |
| Total | 42,973,650 | 47,954,145 |

The entire receivables considered good and typically unsecured

7.00 Short Term Investment: 46,410

Name of The Company

| | | |
|--|---------------|---------------|
| Titasgas 1050 shares @ Tk. 99.34 each | 103,985 | 103,985 |
| Provision for loss due to decreasing market value as at 31.12.17 | (57,575) | (50,855) |
| | 46,410 | 53,130 |

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, 2017 @44.20

8.00 Revenue From Operation: Tk.35,909,477

This consists of:

| | Amount (Tk.) December, 31 2017 | Amount (Tk.) December, 31 2016 |
|------------------|--------------------------------------|--------------------------------------|
| Internet Service | 4,048,892 | 5,708,132 |
| Software | 10,500,000 | 1,710,000 |
| Fisheries Unit | 21,360,585 | 56,540,130 |
| Total | 35,909,477 | 63,958,262 |

9.00 Expenses of Operations: Tk.15,543,650

This consists of:

| | | |
|----------------------------|-------------------|-------------------|
| Fuel Expenses-Generator | 71,842 | 38,950 |
| Link Charge | 600,000 | 100,000 |
| Rent for System Room | 90,000 | 90,000 |
| Salary | 699,500 | 702,330 |
| LAN Accessories | 177,709 | 1,542,700 |
| Optical Fiber Network Rent | 152,988 | 197,302 |
| Expenses of Fisheries Unit | 13,751,611 | 45,948,130 |
| Total | 15,543,650 | 48,619,412 |

10.00 Earnings Per Share (EPS): Tk.0.01

The computation of Basic EPS is given below:

| | | |
|--|-------------|-------------|
| Earning attributable to the Ordinary Shareholders (Net profit after tax) | 253,784 | 708,946 |
| Number of Ordinary Shares outstanding during the year | 25,652,110 | 23,320,100 |
| Basic EPS | 0.01 | 0.03 |
| Deluted EPS | 0.01 | 0.03 |

11.00 EPS is lower, as compared to last half yearly period due to decrease in revenue earned from Fisheries unit