



ANNUAL REPORT 2018-2019



INTECH LIMITED

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2018-2019

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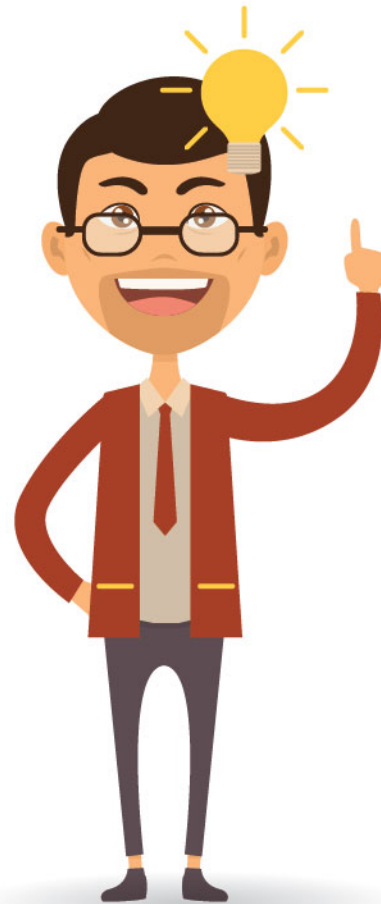
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VISION

To be a market leader in providing Internet Services and Comprehensive communication, Information Technology solutions through a highly motivated, creative, experienced, seasoned and talented team of professionals contributing to the success with special focus on creating values for our clients, shareholders, employees and communities.



MISSION

To achieve corporate vision with special focus on creating values by:

- Partnering with clients to understand and fulfill their needs/demand considering the development of technology
- Maximizing shareholders' value through strong performance and returns
- Developing and rewarding employees to effectively manage client relationships

GOAL

Understanding the clients' needs and to connect with them. By doing so, benefit our Shareholders, Employees and Community where we do our business.



LETTER OF TRANSMITTAL

To
Valued Shareholders of Intech Limited
Bangladesh Swcurities and Exchange Commission
Registrar of Joint Stock Companies & Firms
Dhaka Stock Exchange Limited
Chittagong Stock Exchange Limited

Subject: Annual Report for the year ended on June 30,2019

Dear Sir(s),

We are pleased to enclose a copy of the Annual Report containing Director's Report, Auditor's Report along with Audited Financial Statements including Statement of Financial Position as on 30 June,2019 Statement of Profit or Loss and other Comprehensive Income, Changes Changes in Equity and Cash Flows for the year ended on June 30,2019 along with notes thereon for your kind perusal & record.

Yours Truly,



(Md.Mohibul Islam)
Company Secretary
Dated: 24 November 2019

NOTICE OF THE 19TH ANNUAL GENERAL MEETING

Notice is hereby given that the 19th Annual General Meeting of the Shareholders of Intech Limited will be held on Tuesday, 24th December, 2019 at 10 a.m. at RAOWA Convention Hall (Eagle Hall), VIP Road, Mohakhali, Dhaka to transact the following business:

01. To receive, consider and adopt the Audited Accounts for the year ended on 30th June, 2019 and the reports of the Auditors and Directors thereon;
02. To approve no dividend for the year ended on June 30, 2019;
03. To elect Directors;
04. To appoint Financial Auditors and Compliance Auditors for the year 2019-2020 and to fix their remuneration;
05. Any other business of the Company with the permission to the Chair.

By order of the Board,



Md. Mohibul Islam
Company Secretary

Dated: December 08, 2019
Dhaka.

Notes:

01. No Dividend declared.
02. A member entitled to appoint and vote at the Annual General Meeting may appoint a proxy to attend and vote in his/her behalf. The proxy form duly stamped, must be deposited at the registered office of the Company not later than 48 hours before the time fixed for the meeting.
03. Admission to the meeting room will be strictly on production of the attendance slip sent with the Notice.
04. **As per Directive of BSEC, no gift or benefit in cash or kind shall be given to the holders of equity securities for attending the AGM of the Company.**

BOARD OF DIRECTORS**Chairman**

Mr. ATM Mahbubul Alam

**Director**

Ms. Shadika Mahbub

**Director**

Mr. Md. Anisuzzaman

**Independent Director**

Mr. Projib Bhusan Datta FCMA

**Chief Executive Officer**

Mr. Mirza Aminul Islam Beg

**Company Secretary**

Mr. Md. Mohibul Islam



PROFILE OF Mr. ATM Mahbubul Alam Chairman Intech Limited

Mr. ATM Mahbubul Alam, a multi-faceted business personality. He has received numerous leadership positions in different industries, specially the IT/ITeS sector and mobile value added services, Electronic payments during more than 18 years' proven experience as a note-worthy entrepreneur in the country.

Of late, Mr. Mahbub has been elected as the Executive Committee Member on BANGLADESH ASSOCIATION OF PUBLICLY LISTED COMPANIES (BAPLC).

Different other Business/Institutional affiliation of Mr. Mahbub:

- Chairman, **Wintel Limited**
- Managing Director & CEO, **Solquest Limited**
- Managing Director, **Win Sources Limited**
- Secretary General, **Information & Communication Technology Industry Skills Council (ICT ISC)**, the sole ICT Industry Skills development corporate body approved by the Govt. of Bangladesh
- Managing Director, **Radiant Apparel**
- Director, **Pyrowin Telecommunication Limited**, a Joint venture between Bangladeshi and Indian Companies
- Director, **Channel VAS Bangladesh Limited**,
a Joint venture between Bangladeshi and UAE registered Companies

Mr. Mahbub is also the Managing Director of Wintel Global (M) SDN.BHD (1134132-H), a company incorporated in Malaysia.

A dynamic leader Mr. Mahbub has been engaged in the under-noted momentous leadership capacities in different nationwide/global impact-based endeavor:

- President, Content Providers & Aggregators Association of Bangladesh(CPAAB)
- Chairman, FBCCI Standing Committee on ICT
- Chairman, BASIS Standing Committee on Digital Services Providers
- Private Sector Representative in the National Committee on IT Export promotion (formed by ICT Division, GoB)
- Joint Secretary, Bangladesh Solar & Renewable Energy Association (BSREA)
- Joint Secretary, Bangladesh Mobile Phone Importers Association
- Adviser, Bangladesh Rubber Garden Owners' Association
- Member, India Bangladesh Chamber of Commerce & Industries
- Member of DCCI.
- Member of BGMEA
- Member, Indenters Association of Bangladesh
- Member, Bangladesh Agricultural Machinery Importers Association



PROFILE OF Shadika Mahbub

Director
Intech Limited

Ms. Shadika Mahbub, Director, Intech Limited, is a long-proven , renowned woman entrepreneur and is also involved in various social activities. Ms. Shadika has attained numerous leadership positions in different industries/businesses, specially the IT/ITeS sector and telecom value added services (t-VAS), Electronic payments and Renewable Energy sector **during the past 16 years of her involvement in the arenas.**

Different Business/Institutional affiliation of Ms. Shadika Mahbub:

- Director, **Wintel Limited**
- Director, **Win Sources Limited**
- Executive Director, **Channel VAS Bangladesh Limited,**
a Joint venture between Bangladeshi and UAE registered Companies

Ms. Shadika has also been registering commendable performance in fostering digital and Environment-friendly and easily accessible IT enabled services based Micro finance activities being aligned to the Bangladesh Government's broad vision - "Digital Bangladesh by 2021", aiming at ensuring transparent, country-wide financial inclusion(without bank's branches) free from money laundering and terror financing.

A noted business leader and epitome of Women's empowerment Ms. Shadika Mahbub has been engaged in the following leadership capacities in different nationwide/global impact-based endeavors:

- Member, **Bangladesh Solar & Renewable Energy Association (BSREA)**
- Member, **Contents Providers and Aggregators Association of Bangladesh(CPAAB)**
- Member, **Bangladesh Association of Call Center & Outsourcing(BACCO)**
- Member, **Bangladesh Mobile Phone Importers Association**
- Member, **Bangladesh Association of Software and Information Services(BASIS)**

SOCIAL INVOLVEMENT:

Member, Rotary Club of Sher-E-Bangla Nagar, Dhaka, Bangladesh.



PROFILE OF Mr. Md. Anisuzzaman

Director
Intech Limited

Mr. Md. Anisuzzaman, shareholder-Director, Intech Limited, is a former banker with more than 15 years in Development Banking (Long term industrial project financing in Bangladesh Development Bank Limited-former Bangladesh Shilpa Bank) and Commercial banking (Dutch-Bangla Bank Limited) along with Foreign exchange banking operation. Mr. Zaman has passed B.Com(Honours), M.Com in Accounting in 1982 from the University of Dhaka and obtained First Class. He was adjudged as the Best Student of renowned Govt. Laboratory High School, Dhaka, and also received Dhaka College Merit Award.

Mr. Zaman also completed Chartered Accountancy Articleship (3 years) as Articled student (ICAB) under Mr. AHM Mustafa Kamal FCA, MP, the Honorable Finance Minister of the Government of the People's Republic of Bangladesh.

Mr. Zaman topped the participants from Asia and the Pacific regions in an extensive International training on Problem projects management (Asian Development Bank –sponsored, in Manila., Philippines) under the UNDP Technical Assistance (TA) programme in 1990. Mr. Zaman has been regarded as a top level Corporate Executive with proven track record in different priority/thrust sectors like Power & Energy including Renewable Energy(Solar, Biogas , Wind power), Waste management & Waste to power and Organic fertilizer etc.,



PROFILE OF Mr. Projib Bhusan Datta FCMA

Independent Director
Intech Limited

Mr. Projib Bhusan Datta FCMA is the Independent Director of Intech Limited. He is a veteran and well received professional Cost and Management Accountant with more than 32 years sound professional experience.

Mr. Datta also completed a short course on Finance Group of Master of Business Administration (MBA) in 1988. The Institute of Business Administration (IBA), University of Dhaka, Bangladesh conducted the course.

During his vast and eventful journey of professional career, Mr. Projib discharged his duties in various notable positions of different celebrated companies including holding of the position of Chief Accountant of BRAC (Bangladesh Rural Advancement Committee) for a pretty long period of time.



PROFILE OF
Mr. Mirza Aminul Islam Beg
Chief Executive Officer
Ex-Officio Director
Intech Limited

Mr. Mirza Aminul Islam Beg is the Chief Executive Officer and Ex-Officio Director of Intech Limited. He is a well-acclaimed Corporate persona with long-proven and sound experience. His vast service experience spans more than 23 years with successful track record.

Before joining Intech Limited in September, 2011 in the current position, he worked in different international organization and Bangladeshi distinguished corporate entities, noteworthy being the United Nations Development Programme(UNDP), Bangladesh Resident Office, as Assistant Programme Officer, Grabosky and Poorts (Consulting firm – The Netherlands) as Assistant Financial Manager, ARCADIS Euroconsult as Financial Manager, Roots Builders Ltd. as General Manager, etc.



PROFILE OF
Mr. Md. Mohibul Islam
Company Secretary
Intech Limited

Mr. Md. Mohibul Islam is the Company Secretary of the Company since 2011. He obtained Masters Degree in Accountancy and is a part – qualified Cost and Management Accountant.



MESSAGE FROM THE CHAIRMAN

Dear Shareholders,

It is my pleasure to welcome you to the 19th Annual General Meeting of the Company. Despite drastic decline in Revenue/Turnover as well as increase in Cost of Goods Sold, Administrative expenses including provision for Bad & Doubtful Debts, Increase in Financial expenses, Intech Limited continued its profitability though not as expected during the year under report.

As you are aware, given the mandate in the 5th EGM of the Shareholders dated 21st October, 2018 and firm commitment from the potential investors, we have come up with a full-dressed Investment proposal for implementing diversified projects during the year under report.

It deserves here special mention in the above regard that in course of taking over the management by us in early 2017 at a crucial stage of business of the company, we started to probe into the strengths, weaknesses and potentials of the company's business and earning capacity.

On in-depth evaluation of the short-term, medium and long-term need for streamlining Company's operation as well future, potential profitable projects for multiplying its income, we could devise necessary plans business sustainability, expansion and diversification plans to increase the operational turnover/efficiency and profitability through i) BMRE of existing ISP operation with latest technology integration and expansion of its business area zones, say, retaining its current operational Point(s) of Presence or POPs, we planned to enhance our POP(s) nationwide including different conspicuous areas of Dhaka Metropolitan area on the strength of our Nationwide ISP licence with a view to extend larger segments of customers advanced services of Internet, Data connectivity, IP Telephony, IP TV etc., ii) by introduction of modern 3-Layers 'Re-circulated Aquaculture System(RAS) & Artificial Intelligence (AI) based integrated Fish & Agro farming including solar power atop the farm establishments to serve as roof of the project as well as to generate solar power for the project as backup power source, and iii) other long-term fresh and far-reaching impact-based (social, financial, economic) IT/IT-enabled services projects as under-noted:

- 100% export-based Designing of Printed Circuit Board(PCB) with Chinese collaboration in Hi-Tech Park
- Amazon Web Services (AWS) -Exclusive partnership-based activities in Bangladesh
- Countrywide WiFi Hotspot
- Cloud SIM
- Green/ITeS support-based Micro-credit finance project
- Green Financial Inclusion through ITES-based banking -Alternative Delivery Channel(ADC-Agent banking based)
- ITES-based Remittance support services
- Rongdhonu WAP Portal
- Service Delivery Platform (SDP): Digital Content providers, Common Web services, Multi-mode integrations, Value added services(t-vas), other digital services, next generation network technologies, Airtime advance/loan Investment(for mobile telecoms' prepaid customers-Voice & Data)

In course of our aforesaid gigantic endeavor, we have meanwhile made substantial investment for at the incubation stages of the planned projects for which a total Capital budget requirement of TK540.00 million has been meticulously appraised. We have meanwhile started partial operation of AWS services providing, training for human resource development and other pre-operational activities including pursuit for infra-structure for computer-aided designing of Printed Circuit Board, process for setting up of Service Delivery Platform for providing mobile value added services (m-VAS) with a Govt.-owned mobile Telecom Network, Piloting of Rongdhonu WAP Portal with a few mobile Telecom Networks, partial investment and start up activities/piloting for the Integrated Fish/Agro projects.

Out of the planned project cost, the existing directors and other investors have agreed to invest Tk235.00 million and Tk305.00 million for the Company's said long term projects being beneficial by times for the Company and enabling for due compliance with the regulatory requirement/stipulations for attaining at least 30% shareholding by the sponsors/shareholder directors. With your valuable support and approval, we had moved forward to mobilize the required capital fund through Private Placement of Shares and submitted the proposal for approval of the competent authority at the end of 2018 which they turned down to our utmost disappointment in April, 2019 on the pretext that our aforesaid proposed Private placement-based fund raising would tend to reduce the market price of the company's shares and thus the principle of equitable treatment to all the shareholders of the company would be violated. In effect, it is a misconception on the following rational ground –

“Though due to INTECH's proposed private placement, short-term loss from the short-term dilution of shares of the shareholders may occur, yet the targeted rapid business growth of the company's operation through grabbing outstanding opportunity/unique & financially rewarding hi-tech based projects-as a result of speedy and proper /complied utilization of the additional financing would ensure soon eventual, several times additional revenue, profits for the company and multiplication of share value for its shareholders”.

As a result, despite your great support and our sincerest endeavor, our above time-befitting plan for business development and expansion intended for the betterment of the company and all the shareholders could not succeed. Yet we have not given up our hope as it is inevitable that the potential growth in business performance is pivotally a function of optimal additional fund infusion and dedicated and concerted efforts of all concerned. We are still exerting out and out efforts to promote the aimed new projects. As such, we firmly hope to attain our planned growth of operation through the envisaged BMRE of ongoing operation and business diversification initiatives with the far-reaching guidance and support of our regulatory authority as well as your valuable collaboration and continued trust.

Last but not the least, I would take the privilege to extend my sincerest thanks, gratitude and appreciations to our valued customers, stakeholders, our vibrant media(Online/Electronic, Print) , strategic partners, dedicated employees and all the venerable shareholders for their continued confidence, trust, collaboration and unwavering zeal for the well-being and business expansion /diversification of the Company.

Sincerely,



ATM Mahbubul Alam
Chairman



CEO'S MESSAGE

As-Salamu Alaikum,

I would avail of this grand opportunity extend a warm welcome to all of you at the 19th Annual General Meeting of Intech Limited.

As you are aware, our relentless endeavor for business diversification has been maintained round the year. Despite our sincere effort to raise capital fund for mobilizing required investment towards fostering different innovative, highly social and economic impact-based and financially rewarding projects, we have been constrained to slow down the pursuit due to an unexpected regulatory disagreement on our Private placement proposal which you all approved earlier in the greater interest of the Company as well as all the Shareholders.

We are still on the run vigorously to solicit cost-effective fund from own sources as well as from different strategic financiers/potential stakeholders. We have thus not given up and firmly aspire to get rid of the said bad phase occurred on the way of our ceaseless investment drives in potential sectors. For the purpose, your valuable cooperation and all out guidance would be enormous sources of inspiration for us to attain our goal.

I would eventually take the opportunity to thank all our valued shareholders and investors for retaining their trust and confidence on Intech Limited. With your vibrant support and continued faith, we would poise for a take off in times ahead to navigate and materialize a wide variety of novel and auspicious revenue channels and also to put the much-desired balancing and modernization of the ongoing operations in place.

A handwritten signature in black ink, appearing to read 'Mirza Aminul Islam Beg'. The signature is fluid and cursive.

Mirza Aminul Islam Beg
CEO



Report to the Shareholders of **INTECH LIMITED** on compliance on the Corporate Governance Code.

We have examined the compliance status to the Corporate Governance Code by INTECH LIMITED for the year ended on June 30, 2019. This Code relates to the Notification No. BSEC/CMRRCD/2006-158/207/Admin/80, Dated: 3 June 2018 of the Bangladesh Securities and Exchange Commission.

Such compliance with the Corporate Governance Code is the responsibility of the Company. Our examination was limited to the procedures and implementation thereof as adopted by the Management in ensuring compliance to the conditions of the Corporate Governance Code.

This is scrutiny and verification and an independent audit on compliance of the conditions of the Corporate Governance Code as well as the provisions of relevant Bangladesh Secretarial Standards (BSS) as adopted by Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Corporate Governance Code.

We state that we have obtained all the information and explanations, which we have required, and after due scrutiny and verification thereof, we report that, in our opinion:

- (a) The Company has complied with the conditions of the Corporate Governance Code as stipulated in the above mentioned Corporate Governance Code issued by the Commission Except under conditions number;
- (b) The Company has complied with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) as required by this Code;
- (c) Proper books and records have been kept by the company as required under the Companies Act, 1994, the securities laws and other relevant laws ; and
- (d) The governance of the company is satisfactory.

Place : Dhaka, Bangladesh
Date : 24th November 2019

For Podder & Associates



Jayanta Kumer Podder
Cost and Management Accountant

ANNEXURE-C

As Per condition no.1(5)(xxvi)

INTECH LIMITED

Status of Compliance with the Corporate Governance Code(CGC)

For the year ended 30th June 2019

Status of compliance with the conditions imposed by the Commission's Notification No.BSEC/CMRRC-D/2006-158/207/Admin/80, dated 03 June, 2018 issued under section 2CC of the Securities and Exchange Ordinance, 1969:


(Report under Condition No. 9.00)

Condition No.	Title	Compliance Status (Put v in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1	Board of Directors.-			
1(1)	Size of the Board of Directors			
	The total number of members of a company's Board of Directors (hereinafter referred to as "Board") shall not to be less than 5 (five) and more than 20 (twenty).	v	-	The Board is comprised of 5 Directors.
1(2)	Independent Directors			
1(2)(a)	At least one fifth (1/5) of the total number of directors in the company's board shall be independent directors;any fraction shall be considered to the next integer or whole number for calculating number of independent director(s);	v	-	01 out of 5 directors are appointed as Independent
1(2)(b)(i)	Who either does not hold any share in the company or holds less than one percent (1%) shares of the total paid-up shares of the company;	v	-	The Independent Directors have declared their
1(2)(b)(ii)	Who is not a sponsor of the company and is not connected with the company's any sponsor or director or nominated director or shareholder of the company or any of its associates, sister concerns, subsidiaries and parents or holding entities who holds one percent (1%) or more shares of the total paid-up shares of the company on the basis of family relationship and his or her family members also shall not hold above mentioned shares in the company.	v	-	-
1(2)(b)(iii)	Who has not been an executive of the company in immediately preceding 2(two) financial years;	v	-	-
1(2)(b)(iv)	Who does not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary or associated companies;	v	-	-
1(2)(b)(v)	Who is not a member or TREC (Trading Right Entitlement Certificate) holder,director, or officer of any stock exchange;	v	-	-
1(2)(b)(vi)	Who is not a shareholder, director excepting independent direct or officer of any member or TREC holder of stock exchange or an intermediary of the capital market;	v	-	-
1(2)(b)(vii)	Who is not a partner or an executive or was not a partner or an executive during the preceding 3 (three) years of the concerned company's statutory audit firm or audit firm engaged in internal audit services or audit firm conducting special audit or professional certifying compliance of this Code;	v	-	-
1(2)(b)(viii)	Who is not an independent director in more than 5 (five) listed companies;	v	-	-



1(2)(b)(ix)	Who has not been convicted by a court of competent jurisdiction as a defaulter in payment of any loan or any advance to a bank or a Non-Bank Financial Institution (NBF);	✓	-	-
1(2)(b)(x)	Who has not been convicted for a criminal offence involving moral turpitude.	✓	-	-
1(2)(c)	The independent director(s) shall be appointed by the board of directors and approved by the shareholders in the Annual General Meeting (AGM).	✓	-	-
1(2)(d)	The post of independent director(s) cannot remain vacant for more than 90(ninety) days.	✓	-	-
1(2)(e)	The tenure of office of an independent director shall be for a period of 3(three) years, which may be extended for 1(one) term only.	✓	-	-
1(3)	Qualification of Independent Director (ID)			
1(3)(a)	Independent director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial, regulatory and corporate laws and can make meaningful contribution to business.	✓	-	-
1(3)(b)(i)	Business Leader who is or was a promoter or director of an unlisted company having minimum paid -up capital of Tk. 100.00 million or any listed company or a member of any national or international chamber of commerce or bussiness association;		-	N/A
1(3)(b)(ii)	Corporate Leader who is or was a top level executive not lower than Chief Executive officer or Managing Director or Deputy Managing Director or Chief Financial Officer or Head of Finance or Accounts or Company Secretary or Head of Internal Audit and Compliance or Head of Legal Service or a candidate with equivalent position of an unlisted company having minimum paid up capital of Tk. 100.00 million or of a listed company;	✓	-	-
1(3)(b)(iii)	Former official of government or statutory or autonomous or regulatory body in the position not below 5th Grade of the national payscale, who has at least educational background of bachelor degree in economics or commerce or bussiness or law;	✓	-	-
1(3)(b)(iv)	University Teacher who has educational background in Economics or Commerce or Business Studies or Law;		-	N/A
1(3)(b)(v)	Professional who is or was an advocate practicing at least in the High Court Division of Bangladesh Supreme Court or a Chartered Accountant or Cost and Management Accountant or Chartered Financial Analyst or Chartered Certified Accountant or Certified Public Accountant or Chartered Management Accountant or Chartered Secretary or equivalent qualification;	✓	-	-
1(3)(c)	The independent director(s) shall have at least 10(ten) years of experiences in any field mentioned in clause (b);	✓	-	-
1(3)(d)	In special cases, the above qualifications or experiences may be relaxed subject to prior approval of the Commission.		-	N/A
1(4)	Duality of Chairperson of the Board of Directors and Managing Director or Chief Executive Officer.-			
1(4)(a)	The positions of the Chairperson of the Board and the Managing Director (MD) and /or Chief Executive Officer (CEO) of the company shall be filled by different individuals;	✓	-	-
1(4)(b)	The Managing Director (MD) and/or Chief Executive Officer (CEO) of a listed company shall not hold the same position in another listed company;	✓	-	-
1(4)(c)	The Chairperson of the Board shall be elected from among the non-executive directors of the company;	✓	-	-



1(4)(d)	The Board shall clearly define respective roles and responsibilities of the Chairperson and the Managing Director and/ or Chief Executive officer;	✓	-	
1(4)(e)	In the absence of the Chairperson of the Board, the remaining members may elect one of themselves from non-executive directors as chairperson for that particular Board's meeting; the reason of absence of the regular Chairperson shall be duly recorded in the minutes.		-	N/A
1(5)	The Directors' Report to the Shareholders			
1(5)(i)	An industry outlook and possible future developments in the industry;	✓	-	-
1(5)(ii)	The Segment-wise or product-wise performance;	✓	-	-
1(5)(iii)	Risks and concerns including internal and external risk factors, threat to sustainability and negative impact on environment, if any;	✓	-	-
1(5)(iv)	A discussion on Cost of Goods sold, Gross Profit Margin and Net Profit Margin, where applicable;	✓	-	-
1(5)(v)	A discussion on continuity of any extraordinary activities and their implications (gain or loss);		-	N/A
1(5)(vi)	A detailed discussion on related party transactions along with a statement showing amount, nature of related party, nature of transactions and basis of transactions of all related party transactions;	✓	-	-
1(5)(vii)	A statement of utilization of proceeds raised through public issues, rights issues and/or through any others instruments;	-	-	N/A
1(5)(viii)	An explanation if the financial results deteriorate after the company goes for Initial Public Offering (IPO), Repeat Public Offering (RPO), Rights Share Offer, Direct Listing, etc;	-	-	N/A
1(5)(ix)	An explanation on any significant variance that occurs between Quarterly Financial Performance and Annual Financial Statements;	✓	-	-
1(5)(x)	A statement of remuneration paid to the directors including independent directors;	✓	-	-
1(5)(xi)	A statement that the financial statements prepared by the management of the issuer company present fairly its state of affairs, the result of its operations, cash flows and changes in equity;	✓	-	-
1(5)(xii)	A statement that proper books of account of the issuer company have been maintained;	✓	-	-
1(5)(xiii)	A statement that appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment;	✓	-	-
1(5)(xiv)	A statement that International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there from has been adequately disclosed;	✓	-	-
1(5)(xv)	A statement that the system of internal control is sound in design and has been effectively implemented and monitored;	✓	-	-
1(5)(xvi)	A statement that minority shareholders have been protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly and have effective means of redress;		-	N/A
1(5)(xvii)	A statement that there is no Significant doubt upon the issuer company's ability to continue as going concern, if the issuer company is not considered to be a going concern, the fact along with reasons there of shall be disclosed;	✓	-	

1(5)(xviii)	An explanation that significant deviations from the last year's operating results of the issuer company shall be highlighted and the reasons thereof shall be explained;	✓	-	-
1(5)(xix)	A statement where key operating and financial data of at least preceding 5 (five) years shall be summarized;	✓	-	-
1(5)(xx)	An explanation on the reasons if the issuer company has not declared dividend(cash or stock) for the year;	-	-	No dividend declared
1(5)(xxi)	Board's statement to the effect that no bonus share or stock dividend has been or shall be declared as interim dividend;	-	-	N/A
1(5)(xxii)	The total number of Board meetings held during the year and attendance by each director;	✓	-	-
1(5)(xxiii)	A report on the pattern of shareholding disclosing the aggregate number of shares(along with name-wise details where stated below) held by:-			
1(5)(xxiii)(a)	Parent or Subsidiary or Associated Companies and other related parties (name -wise details);		-	N/A
1(5)(xxiii)(b)	Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and Compliance their spouses and minor children (name- wise details);	✓	-	No Share held
1(5)(xxiii)(c)	Executives;		-	N/A
1(5)(xxiii)(d)	Shareholders holding ten percent (10%) or more voting interest in the company (name-wise details).		-	N/A
1(5)(xxiv)	In case of the appointment or reappointment of a director, a disclosure on the following information to the shareholders:-		-	-
1(5)(xxiv)(a)	a brief resume of the director	✓	-	-
1(5)(xxiv)(b)	nature of his/her expertise in specific functional areas;	✓	-	-
1(5)(xxiv)(c)	Names of companies in which the person also holds the directorship and the membership of committees of the board.	✓	-	-
1(5)(xxv)	A management's Discussion and Analysis signed by CEO or MD presenting detailed analysis of the company's position and operations along with a brief discussion of changes in financial statements, among others, focusing on:			
1(5)(xxv)(a)	Accounting policies and estimation for preparation of financial statements;	✓	-	-
1(5)(xxv)(b)	Changes in accounting policies and estimation, if any, clearly describing the effect on financial performance or results and financial position as well as cash flows in absolute figure for such changes;	-	-	N/A
1(5)(xxv)(c)	Comparative analysis (including effects of inflation) of financial performance or results and financial position as well as cash flows for current financial year with immediate preceding five years explaining reasons thereof;	✓	-	-
1(5)(xxv)(d)	compare such financial performance or results and financial position as well as cash flows with the peer industry scenario;	✓	-	-
1(5)(xxv)(e)	briefly explain the financial and economic scenario of the country and the globe;	✓	-	-
1(5)(xxv)(f)	risks and concerns issues related to the financial statements, explaining such risk and concerns mitigation plan of the company; and	✓	-	-
1(5)(xxv)(g)	future plan or projection or forecast for company's operation, performance and financial position, with justification thereof, i.e., actual position shall be explained to the shareholders in the next AGM;	✓	-	-
1(5)(xxvi)	Declaration or certification by the CEO and the CFO to the Board as required under condition No. 3(3) shall be disclosed as per Annexure-A; and	✓	-	-



1(5)(xxvii)	The report as well as certificate regarding compliance of conditions of this code as required under condition No. 9 shall be disclosed as per Annexure-B and Annexure-C .	✓	-	-
1(6)	Meetings of the Board of Directors			
	The company shall conduct its Board meetings and record the minutes of the meetings as well as keep required books and records in line with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Code.	✓	-	-
1(7)	Code of Conduct for the Chairperson, other Board members and Chief Executive Officer			
1(7)(a)	The Board shall lay down a code of conduct, based on the recommendation of the Nomination and Remuneration Committee (NRC), for the Chairperson of the Board, other board members and Chief Executive Officer of the company;	✓	-	Being formulated by NRC
1(7)(b)	The code of conduct as determined by the NRC shall be posted on the website of the company	✓	-	Will be complied after finalization of the code of conduct
2	Governance of Board of Directors of Subsidiary Company:-	IL doesn't have any subsidiary		
2(a)	Provisions relating to the composition of the Board of the holding company shall be made applicable to the composition of the Board of the subsidiary company;	-	-	N/A
2(b)	At least 1 (one) independent director of the Board of the holding company shall be a director on the Board of the subsidiary company;	-	-	N/A
2(c)	The minutes of the Board meeting of the subsidiary company shall be placed for review at the following Board meeting of the holding company.	-	-	N/A
2(d)	The minutes of the respective Board meeting of the holding company shall state that they have reviewed the affairs of the subsidiary company also;	-	-	N/A
2(e)	The Audit Committee of the holding company shall also review the financial statements, in particular the investments made by the subsidiary company.	-	-	N/A
3.	Managing Director (MD) or Chief Executive Officer (CEO), Chief Financial Officer (CFO) Head of Internal Audit and Compliance (HIAC) and Company Secretary(CS):-			
3(1)(a)	The Board shall appoint a Managing Director (MD) or Chief Executive Officer (CEO), a Company Secretary (CS), a Chief Financial Officer (CFO) and a Head of Internal Audit and Compliance (HIAC);	✓	-	-
3(1)(b)	The positions of the Managing Director (MD) or Chief Executive Officer (CEO), Company Secretary (CS), Chief Financial Officer (CFO) and a Head of Internal Audit and Compliance (HIAC) shall be filled by different individuals;	✓	-	-
3(1)(c)	The MD or CEO, CS, CFO and HIAC of a listed company shall not hold any executive position in any other company at the same time;	✓	-	-
3(1)(d)	The Board shall clearly define respective roles, responsibilities and duties of the CFO, the HIAC and the CS;	✓	-	-
3(1)(e)	The MD or CEO, CS, CFO and HIAC shall not be removed from their position without approval of the Board as well as immediate dissemination to the Commission and stock exchange(s).	✓	-	-
3(2)	Requirement to attend Board of Director's Meetings			
	The MD or CEO, CS, CFO and HIAC of the company shall attend the meetings of the Board:	✓	-	-
3(3)	Duties of Managing Director (MD) or Chief Executive Officer (CEO) and Chief Financial Officer(CFO)			



3(3)(a)	The MD or CEO and CFO shall certify to the Board that they have reviewed financial statements for the year and that to the best of their knowledge and belief.			
3(3)(a)(i)	These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;	✓	-	-
3(3)(a)(ii)	These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws;	✓	-	-
3(3)(b)	The MD or CEO and CFO shall also certify that there are, to the best of knowledge and belief, no transactions entered into by the company during the year which are fraudulent illegal or violation of the code of conduct for the company's Board or its member;	✓	-	-
3(3)(c)	The certification of the MD or CEO and CFO shall be disclosed in the Annual Report.	✓	-	-
4.	Board of Director's Committee.- For ensuring good governance in the company, the Board shall have at least following sub-committees:			
4(i)	Audit Committee;	✓	-	-
4(ii)	Nomination and Remuneration Committee	✓	-	-
5.	Audit Committee.-			
5(1)	Responsibility to the Board of Directors			
5(1)(a)	The company shall have an Audit Committee as a sub-committee of the Board;	✓	-	-
5(1)(b)	The Audit Committee shall assist the Board of Directors in ensuring that the financial statements reflect true and fair view of the state of affairs of the company and in ensuring a good monitoring system within the business;	✓	-	-
5(1)(c)	The Audit Committee shall be responsible to the Board;the duties of the Audit Committee shall be clearly set forth in writing.	✓	-	-
5(2)(a)	The Audit Committee shall be composed of at least 3 (three) members;	✓	-	-
5(2)(b)	The Board shall appoint members of the audit committee who shall benon-executive directors of the company excepting Chairperson of the Board and shall include at least 1(one) independent director;	✓	-	-
5(2)(c)	All members of the audit committee should be "financially literate" and at least 1 (one) member shall have accounting or related financial management background and 10(ten)years of such experience;	✓	-	-
5(2)(d)	When the term of service of any Committee members expires or there is any circumstance causing any Committee member to be unable to hold office before expiration of the term of service, thus making the number of the Committee members to be lower than the prescribed number of 3 (three) persons, the Board shall appoint the new Committee member to fill up the vacancy immediately or not later than 1 (one) month from the date of vacancy in the Committee to ensure continuity of the performance of work of the Audit Committee;	✓	-	-
5(2)(e)	The company secretary shall act as the secretary of the Committee.	✓	-	-
5(2)(f)	The quorum of the Audit Committee meeting shall not constitute without at least 1 (one) independent director.	✓	-	-
5(3)(a)	The Board of Directors shall select 1 (one) member of the Audit Committee to be Chairperson of the Audit Committee, who shall be an Independent director;	✓	-	-



5(3)(b)	In the absence of the Chairperson of the audit committee, the remaining members may elect one of themselves as Chairperson for that particular meeting, in that case there shall be no problem of constituting a quorum as required under condition No.5(4)(b) and the reason of absence of the regular chairperson shall be duly recorded in the minutes.	✓	-	-
5(3)(c)	Chairperson of the Audit Committee shall remain present in the Annual General Meeting(AGM):	✓		
5(4)(a)	The Audit Committee shall conduct at least its four meetings in a financial year: Provided that any emergency meeting in addition to regular meeting may be convened at the request of any one of the members of the Committee;	✓		
5(4)(b)	The quorum of the meeting of the Audit Committee shall be constituted in presence of either two members or two third of the members of the Audit Committee, whichever is higher, where presence of an independent director is a must.	✓	-	-
5(5)	The Audit Committee shall:-			
5(5)(a)	Oversee the financial reporting process;	✓	-	-
5(5)(b)	Monitor choice of accounting policies and principles;	✓	-	-
5(5)(c)	Monitor Internal Audit and Compliance process to ensure that it is adequately resourced, including approval of the Internal Audit and Compliance plan and review of the Internal Audit and Compliance Report;	✓	-	-
5(5)(d)	Oversee hiring and performance of external auditors.	✓	-	-
5(5)(e)	Hold meeting with the external or statutory auditors for review of the annual financial statements before submission to the Board for approval or adoption;	✓	-	-
5(5)(f)	Review along with the management, the annual financial statements before submission to the board for approval;	✓	-	-
5.5(g)	Review along with the management, the quarterly and half yearly financial statements before submission to the board for approval;	✓	-	-
5.5(h)	Review the adequacy of internal audit function;	✓	-	-
5(5)(i)	Review the Management's Discussion and Analysis before disclosing in the Annual Report;	✓	-	-
5(5)(j)	Review statement of all related party transactions submitted by the management;	✓	-	-
5(5)(k)	Review Management Letters or Letter of Internal Control weakness issued by statutory auditors.	✓	-	-
5(5)(l)	Oversee the determination of audit fees based on scope and magnitude, level of expertise deployed and time required for effective audit and evaluate the performance of external auditors;	✓	-	-
5(5)(m)	Oversee whether the proceeds raised through Initial public Offering(IPO) or Repeat public Offering(RPO) or Rights Share offer have been utilized as per the purpose stated in relevant offer document or prospectus approved by the Commission:	-	-	N/A
5(6)(a)	Reporting of the Audit Committee			
5(6)	Reporting to the Board of Directors			
5(6)(a)(i)	The Audit Committee shall report on its activities to the Board.	✓	-	-
5(6)(a)(ii)	The Audit Committee shall immediately report to the Board of Directors on the following findings, if any:-			
5(6)(a)(ii)(a)	report on conflicts of interests;	-	-	No such Incidence arose
5(6)(a)(ii)(b)	suspected or presumed fraud or irregularity or material defect identified in the internal internal audit and compliance process or in the financial statements;control system;		-	No such Incidence arose
5(6)(a)(ii)(c)	suspected infringement of laws,regulatory compliances including securities related laws, rules and regulations;		-	No such Incidence arose



5(6)(a)(ii)(d)	any other matter which the Audit Committee deems necessary shall be disclosed to the Board immediately;	-	-	No such Incidence arose
5(6)(b)	Reporting to the Authorities:-			
	If the Audit Committee has reported to the Board about anything which has material impact on the financial condition and results of operation and has discussed with the Board and the management that any rectification is necessary and if the Audit Committee finds that such rectification has been unreasonably ignored, the Audit Committee shall report such finding to the Commission, upon reporting of such matters to the Board for three times or completion of a period of 6 (six) months from the date of first reporting to the Board, whichever is earlier.	-	-	No such reportable incidence arose
5(7)	Reporting to the Shareholders and General Investors			
	Report on activities carried out by the Audit Committee, including any report made to the Board under condition 5(6)(a)(ii) above during the year, shall be signed by the Chairperson of the Audit Committee and disclosed in the annual report of the issuer company.	✓	-	-
6.	Nomination and remuneration Committee(NRC).-			
6(1)	Responsibility to the Board of Directors			
6(1)(a)	The company shall have a Nomination and Remuneration Committee (NRC) as a sub-committee of the Board;	✓		
6(1)(b)	The NRC shall assist the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors and top level executive as well as a policy for formal process of considering remuneration of directors, top level executive;	✓		
6(1)(c)	The Terms of Reference (ToR) of the NRC shall be clearly set forth in writing covering the areas stated at the condition No. 6(5)(b).	✓		
6(2)	Constitution of the NRC			
6(2)(a)	The Committee shall comprise of at least three members including an independent director;	✓		
6(2)(b)	All member of the Committee shall be non-executive directors;	✓		
6(2)(c)	Members of the Committee shall be nominated and appointed by the Board;	✓		
6(2)(d)	The Board shall have authority to remove and appoint any member of the Committee;	✓		
6(2)(e)	In case of death, resignation, disqualification, or removal of any member of the Committee or in any other cases of vacancies, the board shall fill the vacancy within 180 (one hundred eighty) days of occurring such vacancy in the Committee;			No such case is arise after formation of NRC
6(2)(f)	The Chairperson of the Committee may appoint or co-opt any external expert and/or member(s) of staff to the Committee as advisor who shall be non-voting member, if the Chairperson feels that advice or suggestion form such external expert and/or member(s) of staff shall be required or valuable for the Committee;			No such case is arise after formation of NRC
6(2)(g)	The company secretary shall act as the secretary of the Committee;	✓		
6(2)(h)	The quorum of the NRC meeting shall not constitute without attendance of at least an independent director;	✓		



6(2)(i)	No member of the NRC shall receive, either directly or indirectly, any remuneration for any advisory or consultancy role or otherwise, other than Director's fees or honorarium from the company.	✓		
6(3)	Chairperson of the NRC			
6(3)(a)	The Board shall select 1(one) member of the NRC to be Chairperson of the Committee, who shall be an independent director;	✓		
6(3)(b)	In the absence of the Chairperson of the NRC, the remaining members may elect one of themselves as Chairperson for that particular meeting, the reason of absence of the regular Chairperson shall be duly recorded in the minutes;	-		No such Incidence arose
6(3)(c)	The Chairperson of the NRC shall attend the annual general meeting (AGM) to answer the queries of the shareholders:	-	✓	Will attend in upcoming AGM.
6(4)	Meeting of the NRC			
6(4)(a)	The NRC shall conduct at least one meeting in a financial year;	✓		
6(4)(b)	The Chairperson of the NRC may convene any emergency meeting upon request by any member of the NRC;	-		No such Incidence arose
6(4)(c)	The quorum of the meeting of the NRC shall be constituted in presence of either two members or two third of the members of the Committee, whichever is higher, where presence of an independent director is must as required under condition No. 6(2)(h);	✓		
6(4)(d)	The proceedings of each meeting of the NRC shall duly be recorded in the minutes and such minutes shall be confirmed in the next meeting of the NRC.	✓		
6(5)	Role of the NRC			
6(5)(a)	NRC shall be independent and responsible or accountable to the Board and to the shareholders;	✓		
6(5)(b)	NRC shall oversee, among others, the following matters and make report with recommendation to the Board:	✓		
6(5)(b)(i)	Formulating the ceiteria for determining qualifications, positive atteibutes and independence of a director and recommend a policy to the Board, relating to the remuneration of the directors, top level executive, considering the following:	✓		
6(5)(b)(i)(a)	The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully;	✓		
6(5)(b)(i)(b)	The relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and	✓		
6(5)(b)(i)(c)	Remuneration to directors, top level executive involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals;	✓		
6(5)(b)(ii)	Devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity,educational background and nationality;	✓		
6(5)(b)(iii)	Identifying persons who are qualified to become directors and who may be appointed in top level executive position in accordance with the ceiteria laid down, and recommend their appointment and removal to the Board;	✓		
6(5)(b)(iv)	Formulating the criteria for evaluation of performance of independent directors and the Board;	✓		
6(5)(b)(v)	Identifying the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria;	✓		
6(5)(b)(vi)	Developing, recommending and reviewing annually the company's human resources and training policies;	✓		



6(5)(c)	The company shall disclose the nomination and remuneration policy and the evaluation criteria and activities of NRC during the year at a glance in its annual report.	✓		
7.	External or Statutory Auditors			
7(1)	The issuer shall not engage its external or statutory auditors to perform the following services of the company, namely :--			
7(1) (i)	Appraisal or valuation services or fairness opinions;	✓	-	-
7(1) (ii)	Financial information system design and implementation;	✓	-	-
7(1) (iii)	Book-keeping or other services related to the accounting records or financial statement;	✓	-	-
7(1) (iv)	Broker –dealer services;	✓	-	-
7(1) (v)	Actuarial services;	✓	-	-
7(1) (vi)	Internal audit services or special audit services;	✓	-	-
7(1) (vi)	Any services that the Audit Committee determines.	✓	-	-
7(1) (viii)	Audit or certification services on compliance of corporate governance as required under condition No.9(1);	✓	-	-
7(1) (ix)	Any other service that creates conflict of interest	✓	-	-
7(2)	No Partner or employees of the external audit firms shall possess any share of the company they audit at least during the tenure of their audit assignment of that company; his or her family members also shall not hold any shares in the said company.	✓	-	-
7(3)	Representative of external or statutory auditors shall remain present in the Shareholders' Meeting (Annual General meeting or Extraordinary General Meeting) to answer the queries of the shareholders.	✓	-	-
8.	Maintaining a website by the Company.-			
8(1)	The Company shall have an official website linked with the website of the stock exchange.	✓	-	-
8(2)	The company shall keep the website functional from the date of listing.	✓	-	-
8(3)	The company shall make available the detailed disclosures on its website as required under the regulations of the concerned stock exchange(s)	✓	-	-
9.	Reporting and Compliance of Corporate Governance.-			
9(1)	The company shall obtain a certificate from a practicing Professional Accountant or Secretary (Chartered Accountant or Cost and Management Accountant or Chartered Secretary) other than its statutory auditors or audit firm on yearly basis regarding compliance of Corporate Governance Code of the Commission and such certificate shall be disclosed in the Annual Report.	✓	-	-
9(2)	The professional who will provide the certificate on compliance of this Corporate Governance Code shall be appointed by the Shareholders in the annual general meeting.	✓		
9(3)	The directors of the company shall state, in accordance with the Annexure-C attached, in the directors' report whether the company has complied with these conditions or not.	✓	-	-



AUDIT COMMITTEE REPORT

The Board of Directors of Intech Limited has constituted an Audit Committee according to the conditions of Bangladesh Securities and Exchange Commission's (BSEC) guidelines as stated in the Compliance Report enclosed with the Directors' Report. The committee comprises of Mr. Projib Bhusan Datta FCMA, Ms. Shadika Mahbub and Mr. Md. Anisuzzaman, of whom Mr. Projib Bhusan Datta is an Independent Director and also the Chairman of the Committee. Mr. Md. Mohibul Islam, Company Secretary, functions as the Secretary of the Committee. The Audit Committee is appointed by the Board and all the members are Non-Executive Directors. All members of the Audit Committee are financially literate and are able to analyze and interpret financial statements, and they effectively discharge their duties and responsibilities as members of the Audit Committee.

Purpose of Audit Committee

The role of the Audit Committee is to monitor and review the integrity of the financial statements of the Company, and, when appropriate, make recommendations to the Board on business risks, internal controls and compliance. The Committee satisfies itself, by means of suitable steps and appropriate information, that proper and satisfactory internal control systems are in place to identify and contain business risks and that the company's business is conducted in a proper and economically sound manner. The key responsibilities of the Audit Committee include:

- ▶ Monitor the integrity of the financial reporting process ensuring compliance to accounting policies, standards and principles.
- ▶ Monitor internal control and business risk management process.
- ▶ Monitor and review the effectiveness of internal audit function.
- ▶ Oversee hiring and performance of external auditors.
- ▶ Other matters as per terms of reference of
- ▶ Audit Committee.

Authority

The Audit Committee is authorized by the Board to review the activity within the business as per its terms of reference. It is authorized to seek any information it requires from, and require the attendance at any of its meetings of, any director or member of management, and all employees are expected to co-operate with any request made by the Committee.

The Committee is also authorized to have information and advice from the Company's Legal Advisor, Tax Consultant and Statutory Auditor if required. The terms of reference of Audit Committee may be amended from time to time as required for the business in line with BSEC notifications subject to approval by the Board.

Meeting Attendance

The Audit Committee met 4 (Four) times during the period. All the members were present in all meetings of the Committee. The details of attendance of each member at the Audit Committee meetings during 2018-2019 are as follows:

Name of Members	Held	Attended	%
Mr. Projib Bhusan Datta (Independent Non-Executive Director)	4	4	100
Ms. Shadika Mahbub (Non-Executive Director)	4	4	100
Mr. Md. Anisuzzaman (Non-Executive Director)	4	4	100

Summary of Activities 2018-19

The Committee carried out its duty in accordance with terms of reference of the Audit Committee. During the period, the Audit Committee carried out the following activities:

□ Financial reporting

Reviewed the quarterly and annual audited financial statements of the Company, along with the CFO and CEO, focusing particularly on significant changes to accounting policies and practices, adjustments arising from the audits, compliance with accounting standards and other legal requirements before recommending them to the Board for approval.

The Committee reviewed the impact, on the financial statements, of the changes in various accounting standards and regulatory requirements which came into effect in the reporting period.

Also, the Committee recommended additional information and disclosures in the financial statements, vis-a-vis the Company's expansion and diversification in the last reporting period. In particular, more elaborate disclosures have been provided, in the financial statements, for the Company's diversified businesses in the fisheries and real estate (hospitality) sector. The Committee discussed and reviewed the appropriate accounting policies (biological assets, non-current assets held for sale etc.) to be adopted for the newly included business activities.

□ Internal audit

- ▶ Reviewed internal audit reports and corresponding actions to improve controls as agreed by management.
- ▶ Reviewed status reports of internal audit to ensure that appropriate actions had been taken to implement the audit recommendations.

□ **External audit**

- ▶ Reviewed with the external auditors the Company's Statement of Internal Control before recommending the same for inclusion in the Company's Annual Report 2018-19.
- ▶ Reviewed the findings arising from audits, particularly the qualifying points in the audit opinion, before recommending them to the Board of Directors for approval.
- ▶ Reviewed the external auditors' audit plan including its nature and scope, audit report, evaluation of internal controls and coordination of the external auditors.
- ▶ Recommended to the Board, the appointment of the auditor Ata Khan & Co., Chartered Accountants, for the next year.



Md. Mohibul Islam
Secretary, Audit Committee
Company Secretary



Projib Bhusan Datta (FCMA)
Chairman, Audit Committee
Independent Director

INTECH LIMITED

Declaration by Chief Executive Officer and Chief Financial Officer

To
The Board of Directors
Intech Limited

October 27, 2019

Subject : Declaration on Financial Statement for the year ended on June 30,2019

Dear Sirs,

Pursuant to the condition No. 1(5)(xxvi) imposed vide the Commission's Notification No. BSEC/CMRRD/2006-158/207/Admin/80 Dated June 03,2018 under section 2CC of the Securities and Exchange Ordinance, 1969, we do hereby declare that:

- (1) The Financial Statements of Intech Limited for the year ended on June 30,2019 have been prepared in compliance with International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in the Bangladesh and any departure there from has been adequately disclosed;
- (2) The estimates and judgements related to the financial statements were made on a prudent and reasonable basis, in order for the financial statements to reveal a true and fair view;
- (3) The form and substance of transactions and the Company's state of affairs have been reasonably and fairly presented in its financial statements;
- (4) To ensure above, the Company has taken proper and adequate care in installing a system of internal control and maintenance of accounting records;
- (5) Our internal auditors have conducted periodic audits to provide reasonable assurance that the established policies and procedures of the Company were consistently followed;
- (6) The management's use the going concern basis of accounting in preparing the financial statements is appropriate and there exists no material uncertainty related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

In this regard, we also certify that:-

- (i) We have reviewed financial statements of Intech Limited for the period ended June 30, 2019 and that to the best of our knowledge and belief :
 - a) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - a) These statements collectively present a true and fair view of the Company's affairs and are in compliance with existing accounting standards and applicable laws.

- (ii) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of Code of Conduct for the Company's Board of Directors or its members.

Sincerely yours,



Mirza Aminul Islam Beg
Chief Executive Officer



Subrata Dey
Chief Financial Officer



Nomination and Remuneration Committee (NRC)

In accordance with the notification of Bangladesh Securities and Exchange Commission's (BSEC) on Corporate Governance Code No. BSEC/CMRRCD/2006-158/207/Admin/80 date 03 June 2018 the Board of Directors of Intech Limited constituted a Nomination and Remuneration Committee (NRC)

Composition of the Nomination and Remuneration Committee (NRC):

Mr. Projib Bhusan Datta (Independent Director)	Chairman
Ms. Shadika Mahbub (Director)	Member
Mr. Md. Anisuzzaman (Director)	Member
Mr. Md. Mohibul Islam,	Company Secretary

Company Secretary functions as the secretary of the Nomination and Remuneration Committee

During the year ended 30 June 2019 one meeting held of Nomination and Remuneration Committee. All the members of the company were present in the meeting.

In accordance with the notification of Bangladesh Securities and Exchange Commission's (BSEC) on Corporate Governance Code No. BSEC/CMRRCD/2006-158/207/Admin/80 date 03 June 2018, Role of the Nomination and Remuneration Committee:

- a). Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend a policy to the Board, relating to the remuneration of the directors, top level executive, considering the following:
 - (i) The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully;
 - (ii) The relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - (iii) Remuneration to directors, top level executive involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals;
- b). Devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality;
- c). Identifying persons who are qualified to become directors and who may be appointed in top level executive position in accordance with the criteria laid down, and recommend their appointment and removal to the Board;
- d). Formulating the criteria for evaluation of performance of independent directors and the Board;
- e). Identifying the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria; and
- f). Developing, recommending and reviewing annually the company's human resources and training policies



Top level Executive Selection and Remuneration Policy

a) Appointment criteria and qualifications

- i. Following the company policies and applicable laws
- ii. Selection process is transparent in all respects and compatible to normal practice in our country
- iii. Considering qualification experience and latent of the respective personnel for the different level of management and employees of the Company
- iv. Maintaining diversity in age, maturity and gender disciplines

b) Remuneration Criteria

- i. Maintaining the structure and scale for all level of employees compatible to same type of the job sector in our country and following the local laws
- ii. The remuneration, including bonuses, compensation, benefits (or in whatever form) payable to the top-level executives and other employees are determined by the NRC based on the respective Company policies and guidelines, which shall be ratified by the Board as and when required;

Evaluation Criteria

A) Independent Director & Non-Executive Director

The evaluation of performance of the Independent Directors (IDs) and Non-Executive Directors are performing once a year by the Board of Directors, according to the following criteria:

- Participation in the Board and Committee Meeting
- Contribution to improving the corporate governance practices of the Company

B) Top-level Executives & other Employees

The respective authority of top-level executives and other employees sets the performance measurement criteria based on the respective roles and responsibilities to achieve people and business objectives through Company appraisal processes at the beginning of each calendar year. The employees concerned prepare the performance document (half-year and year end). The respective authority then evaluates the performance of the employee(s) according to the measurement criteria.

Activity Summary of Nomination and Remuneration Committee during the year

In the first meeting **Nomination and Remuneration Committee analysis the following issue**

- The remuneration of the directors & top level executive
- Qualification of Director and top level executive
- Company's current position and needs for employees at different levels and determine their selection, replacement and promotion criteria
- The company's human resources and training policies

On behalf of the Nomination and Remuneration Committee



Projib Bhusan Datta

Chairman

Nomination and Remuneration Committee

DIRECTORS' REPORT TO THE SHAREHOLDERS

Dear Shareholders,

It is our privilege to welcome you all to the 19th Annual General Meeting of Intech Limited.

We are pleased to present the results of the operational activities and the audited financial statements of the Company for the 12 months' period ended on June 30, 2019 before the shareholders of the Company.

We now report below on the performance of the company and other relevant aspects in accordance with the Notification on Corporate Governance Code dated June 03, 2018, issued by BSEC.

Industry outlook and possible future developments in the industry

As we already informed you last year, your company has diversified in other areas i.e. resort project and fisheries project, while also retaining the core business of internet service and software.

During the reporting period, your Company continued its fishery business on leasehold property. Subsequently, the Company has decided to purchase the said property, efforts whereon are under process. The Company is hopeful that the said property may be utilized, with shareholders' approval, for more diversified business initiatives, e.g eco-tourism, agro-business with Aquaponic and Hydroponic system, Solar park (green power generation-On grid), Biogas project, Feed mill, Improved cook stove project, Specialized Fish processing & preservation plants, Poultry, Ice factory, Beef fattening, Dairy farm, Orchard etc.

Segment-wise or product-wise performance

'Software' and 'Fisheries' are the main sources of revenue, each representing around 38% and 50% respectively of the revenue earned (i.e., total 88%) during the period. The other source of income had been 'Internet Service' share whereof being around 12%.

Risks and concerns

In consideration of the risk of stiff competition and high personnel turnover in the software business, we have already diversified our business in integrated fisheries and the grabbing of a substantial part of business in vast sector of IT and ITeS services including are being envisaged. Intech has already signed agreement with Teletalk Limited for extending them Service Delivery Platform (SDP) with Teletalk Bangladesh Limited, commercial operation where against will commence soon. Meanwhile, Intech has been running business of Amazon Web Services (AWS) in Bangladesh being the Exclusive local re-selling partner in collaboration with AWS's South-East Asian Regional Re-selling Agent "Minfy Technologies Private Limited, India".

It deserves here further mention that there had been other emerging Business platforms /projects under Intech's upcoming business portfolio which are -i) BMRE of existing ISP services with GPON Technology, ii) Rongdhunu Bijoy WAP Portal, iii) WiFi Hotspot, iv) Cloud SIM, v) Alternative Delivery Channel(ADC) with time-befitting offer for Digital devices, products & services under to facilitate broader Financial Inclusion targeting the unbanked people across Bangladesh, vi) Corporate , Secure SMS Gateway, vii) Telecom Value Added Services(t-VAS), viii) Trading including import of Mobile devices, ix) Skill development training on IT/ITeS, x) IT /ITeS-powered Micro finance project etc. During the year under report the initiative of intech for promoting the aforesaid projects was not materialised.

Besides, under Joint Venture/Joint collaboration the following activities are envisaged to be executed in near future:

- i) under the upcoming Joint Venture with Overseas stakeholder from China(Shenzhen), the Company is deeply poised for making vibrant strides for setting up of computer-aided special software based Printing Circuit Board (PCB) designing. Further, to this effect, Intech has of late approached Bangladesh Hi-Tech Park Authority as well as LICT authority for a 'Plot for the High-scale IT-based project including the PCB project and Hi-tech skill development,
- ii) **setting up of medium scale Grid-connected Solar power** project on its own and with strategic partner based finance/equity contribution for which MoU with **Karmiel International (Pvt) Ltd**, Colombo, SriLanka, aiming at setting up of a 100MW photovoltaic solar power plant at Tarakanda, Mymensingh, Bangladesh. Detailed commercial agreement is yet to be signed as incubation processes are on-going.
- iii) MoU with NRB Telecom Limited has been signed with a view to work together to tie up into a strong bonding of Business cooperation/collaboration endeavour on the very work areas of Managed services, Cloud SIM, Business process outsourcing, Content providers and WiFi Hotspot/telecom Value-added services, IAS, ICX footprints, Data Centre facility, Wholesale Internet, Backhaul and Support Services , licensed Data processing /primary Point of Interconnection (POI). Detailed commercial agreement is yet to be signed.
- iv) Intech has entered into a Partnership Agreement with long-proven USA-based company "Ranial Systems Inc.," for plying businesses concertedly on multi-faceted business areas - Innovative & cutting-edge technology based, specially mentionable being, unique digital platform for ERP solutions, Smart Manufacturing, Intelligent Platforms, OEMs/Device, Intelligent Energy Management, Intelligent Edge Computing, Vertical Applications, OT/IT Integration, Actionable Insights, Smart City space, Managed services, Internet of Things (IOT), CSV/MNO/MVNO, Strategic Consulting and Co-Innovation, Software & Hardware. Vivid technical evaluation is going on.

Intech is still deeply engrossed in BMRE and broader Integration of its fishery/agro project in Tarakanda, Mymensingh with 3-Layers for latest cutting –edge technology "Aquaponic/RAS based-a) Fish production/culture, b) vegetable production with c) Solar panel atop the farm structure intended for utilization as its roof as well as be utilized for solar power generation for meeting the farm's own power need and also feed the national power grid. Due to fund constraint/lack of desired finance this innovative and highly financially rewarding future endeavour has been hindered.

Subject to necessary Government approvals, the shareholders of Intech Limited approved fresh investment of Tk. 54 crore against issuance of shares at par through envisaged private placement at 5th EGM held on October 21, 2018, which the regulatory authority deemed not tenable.

Cost of Goods and Services Sold, Gross Profit Margin and Net Profit Margin

The Cost of Goods and Services Sold in 2018-2019 amounted to about 43% of Revenue, thereby resulting in Gross Profit Margin of 57%. This is fairly consistent with 58% Gross Profit Margin in 2017 - 2018.

Key operating and financial data of preceding 5 (five) years

Amount in Taka

Particulars	2018-19	2017-18	2016-17	2015-16	2014
Turnover	119,113,752	136,476,604	127,162,769	114,126,973	77,609,265
Gross Profit	68,260,468	78,812,226	63,087,115	61,354,548	45,540,710
Profit Before Tax	12,939,116	34,316,672	28,669,997	24,892,581	23,185,748
Tax	580,911	2,728,660	609,985	(127,681)	108,478
Profit After Tax	12,358,205	35,411,205	27,856,869	23,749,268	21,917,983
Total Asset	388,445,967	358,752,682	295,121,830	267,002,272	241,494,125
Shareholders' Equity	335,179,770	322,821,565	287,410,360	259,553,491	235,804,223
Total Current Assets	230,129,559	207,588,098	135,339,862	106,499,532	75,870,727
Total Current Liabilities	23,408,714	22,569,645	7,711,470	7,448,781	5,689,902

Related Party Transaction

During the period under report, no any such transaction has been made.

Explanation on significant variance that occurs between Quarterly Financial performance and Annual Financial Statements:

There was significant variance due to increase in cost of goods sold, administrative expenses including bad debts increase in financial expense and fall of sale of live fishes, new software as well as drastic reduction in ISP sales turnover due to lack of desired BMRE of the said services by adopting advanced GPON technology owing to nonavailability of desired fund.

Remuneration of Directors including Independent Directors

The Directors of the Company, including independent directors, have received remuneration during the year.

Directors' Declaration as to Financial Statements

As part of preparation and presentation of the financial statements, the Directors also report that:

- The financial statements prepared by the management of the company present fairly its state of affairs, the result of its operation, cash flows and changes in equity.
- Proper books of account of the Company have been maintained.
- Appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment.
- Bangladesh Accounting Standards (BAS)/Bangladesh Financial Reporting Standards (BFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements.

System of internal control

The Company's internal control is sound which is designed and has been effectively implemented and monitored during the year.

Going Concern

There are no significant doubts upon the issuer company's ability to continue as a going concern.

Other Regulatory Disclosures

There was no extra-ordinary gain or loss during this year or the preceding year.
There was no public issue of shares of any other instruments during this period.

Dividend

The Board of Directors have not recommended any dividend due to shortage of fund to pay cash dividend as well as to retain the limited fund to continue the services in the absence of additional required fund.

The Board of Directors in its meeting held on 28 October, 2019 has approved the Financial Statements for the year ended 30 June ,2019 and recommended no dividend for the Shareholders, which is placed to the Annual General Meeting for approval by the shareholders and authorization of the financial statement for issue.

Directors

The Board of the Company consists of 5 (five) members, 1 (one) of whom (i.e 20%) is an Independent Director. Under section 60 of the Articles of Association of the Company, Directors from the general shareholders retire by way of rotation.

By rotation, Mr. ATM Mahbubul Alam and Mr. Md. Anisuzzaman, the Directors from the general shareholders, would retire in this AGM, and they have expressed interest for re-election.

The pattern of shareholdings is disclosed as follows:

1. The Company has no Parents/Subsidiary/Associated Companies
- 2.The shareholdings of Directors have been disclosed as follows:

Shareholdings by	Designation	No. of shares
ATM Mahbubul Alam	General Shareholder Director	574,480
Ms Shadika Mahbub	General Shareholder Director	125,763
Md. Anisuzzaman	General Shareholder Director	12,210
Projib Bhusan Datta (FCMA)	Independent Director	-
Mirza Aminul Islam Beg	CEO (Ex-Officio Director)	-

The number of Board meetings held during the period and attendance by each director (10 meetings were held during the period):

	Designation	Attendance
ATM Mahbubul Alam	Chairman	10
Ms. Shadika Mahbub	Director	10
Md. Anisuzzaman	Director	10
Projib Bhusan Datta	Independent Director	10
Mirza Aminul Islam Beg	CEO	10

Audit Committee

As per stipulation of the BSEC guidelines, the Board has constituted an Audit Committee for the Company. The Committee met four times during the reporting period, which were attended by all the members. The main activities of the Audit Committee during the reporting period were as follows:

- Review and recommend to the Board the quarterly and period-end financial statements for the period of 12 months in 2018-2019.
- Review and appraise the performance of the internal control system.
- Review and consider the compliance with various Guidelines of BSEC.

Corporate Governance Compliance Statement

We are pleased to confirm that we have complied with BSEC Notification No. SEC/CMRRCD/2006-158/207/Admin/80 dated 03 June 2018, and have included the Compliance Report in the Annual Report. Further, a Certificate of Compliance required under the said Notification, as provided by Podder & Associates Cost and Management Accountants, has also been annexed to this Report.

Auditors

The Board recommends the appointment of Islam Aftab Kamrul & Co., Chartered Accounts, as Financial Auditors and Podder & Associates Cost and Management Accountants as Compliance Auditors for 2019-2020, for your approval.

Conclusion

The Board would like to thank you all for your participation in the AGM, and for your continued interest and support for the Company.

On behalf of the Board of Directors,



ATM Mahbubul Alam
Chairman



**Independent Auditors' Report
TO
THE SHAREHOLDERS OF INTECH LIMITED**

**Report on the Audit of the Financial Statements:
Opinion**

We have audited the financial statements of INTECH LIMITED which comprise the statement of financial position as at 30 June 2019, the statement of profit or loss and other comprehensive income, statement of changes in equity statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, of the financial position of the INTECH LIMITED as at 30 June 2019, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) and other applicable rules and regulation.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with ethical requirements that are relevant to our audit of the financial statements in Bangladesh, and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for audit opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in the audit of the financial statements for the year ended 30 June 2019. These matters were addressed in the context of the audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the basis for opinion section, each matter mentioned below our description of how our audit addressed the matter is provided in the context.

Matter of Emphasis

Without modifying our opinion we draw attention to the matter described below:



- Calculation of Deferred tax and provision for current tax is not in accordance with IAS 12 "Income Taxes".
- An amount of Taka 28,652,000 has been shown as "Non-current asset-Intech resort project" for which management disclosed in the notes to the financial statements in note no. 6.00 that "The project could not yet to be started due to some land related complication. Under the circumstances the plan of resort has been suspended and money against the land registered baina which took place earlier year (2015-2016) was taken back in 2016-2017. The balance amount of registered baina amounting to Taka 20,000/- under process of recovery" which in our opinion is doubtful of recovery.

Key Audit Matter	How our audit addressed the key audit matters
<p>Revenue</p> <p>The company has reported a revenue of Taka 119,113,752 for the year ended 30 June 2019.</p> <p>Refer to note no. 15 of the financial statements.</p> <p>Revenue recognition has significant and wide influence on financial statements. Revenue is recognised when the amounts and the related costs are reliably measured, and the performance obligation is complete through passing of control to the customers. Revenue from the sale of goods is recognised at the time when the goods are dispatched for delivery to the distributor. The sales of the Company are derived from a large number of distributors located over the country with relatively small amount of transactions. As a result, to obtain sufficient audit evidence, high magnitude of audit work and resource are required.</p> <p>We identified revenue recognition as a key audit matter because revenue is one of the key performance indicators of the Company and therefore there is an inherent risk of manipulation of the timing of recognition of revenue by management to meet specific targets or expectations.</p>	<p>Our audit procedures in this area included, among others:</p> <ul style="list-style-type: none"> • We understood, evaluated and validated the key controls related to the Company's sales process from end to end, from contracts approval and signoff, recording of sales, all the way through to cash receipts and customers' outstanding balances. • We tested the completeness of journal entries compared to financial statements; as well as if there any exception existed that the debit accounts of sales recognition were not related to cash and bank, trade receivable or advances from customers. We conducted substantive testing of revenue recorded over the year using sampling techniques, by examining the relevant supporting documents including sales invoices and truck challans. In addition, we confirmed customer balances at the statement of financial position date • We conducted substantive testing of revenue recorded over the year using sampling techniques, by examining the relevant supporting documents including sales invoices and truck challans. In addition, we confirmed customer balances at the statement of financial position date. • Furthermore, we tested the sales transactions recognised shortly before and after the statement of financial position date, including the sales returns recorded after that date, to test whether sales transactions were recorded in the correct reporting periods.

Key Audit Matter	How our audit addressed the key audit matters
<p>We focused on the proper cut-off of sales to the Company's customers due to the fact that the documents of confirmation of dispatch of goods were provided by numerous transporting agencies based on different locations. There is a risk of differences between the timing of invoicing of products and the dispatch of the products to the company distributors. Accordingly, there could be potential misstatements that these revenue transactions are not recognised in the proper reporting periods.</p>	
<p>Inventories As of the reporting date the company reports Stock and Stores amounting to Taka 48,169,002 Refer to note no. 07 to the Financial Statements Inventory is carried in the statement of financial position at the lower of cost and net realisable value. Sales in the manufacturing industry can be extremely volatile based on significant changes in consumer demand. As a result, there is a risk that the carrying value of inventory exceeds its net realisable value. Moreover, the process of estimating provision for inventories is judgmental and complex. Due to high level of judgment involved and use of some manual process in estimating the provision and net realisable value of inventories, we considered this to be a key audit matter.</p>	<p>Our audit procedures were designed to challenge the adequacy of the Company's provisions against inventory included:</p> <ul style="list-style-type: none"> • Corroborating on a sample basis that items on the stock ageing by items were classified in the appropriate ageing bracket; • Assessing the appropriateness of the provision percentages applied to each item and challenged the assumptions made by the management on the extent to which old inventory can be sold through various channels; • Considering the historical accuracy of provisioning and using the information obtained as evidence for evaluating the appropriateness of the assumptions made in the current period; and • We have also considered the adequacy of the Company's disclosures in respect of the levels of provisions against inventory.

Key Audit Matter	How our audit addressed the key audit matters
<p>Current Tax provisioning Current Tax provision amounting Taka 1,007,406/-</p> <p>Refer to note no. 21.00 to the Financial Statements</p> <p>At year end the company reported total income tax expense (Current tax) of BDT 1,007,406/- The calculation of the tax expense is a complex process that involves subjective judgments and uncertainties and require specific knowledge and competencies.</p> <p>We have determined this to be a key audit matter , due to the complexity in income tax provisioning.</p>	<p>Our audit procedure in this area included ,among others :</p> <p>Use of our own tax specialist to assess the company's tax computation. Our tax specialist were also taking into account the company's tax position and our knowledge and experience of the application of relevant tax legislation.</p> <p>To analysis and challenge the assumption used to determine tax provision based on our knowledge and experience of the application of the local legislation.</p> <p>Evaluating the adequacy of the financial statement disclosure ,including disclosure of key assumption judgments and sensitive related to tax.</p>
<p>Measurement of deferred tax Assets Company reported net deferred tax Assets totaling Taka 6,808,112 as at 30 June 2019 . significant judgments is required in relation to deferred tax Assets as their Asset is dependent on forecast of future probability over a number of years.</p> <p>see note no. 5 to the financial statements</p>	<p>we obtained and understood ,evaluated the design and tested the operational effectiveness of the company's key controls over the recognition and measurement of Deferred Tax Asset/liability and taxable income/expense of the company.</p> <p>We also assessed the completeness and accuracy of the data used for the estimations of future taxable expenses/income.</p> <p>we evaluated the reasonableness of key assumption, timing of reversal of temporary difference and expiration of tax loss carry forwards ,recognition and measurement of deferred tax liability/asset .</p> <p>We assessed the adequacy of the company's disclosures setting out the basis of deferred tax liability/asset balances and the level of estimation involved.</p> <p>we also assessed in evaluating the tax implications , the reasonableness of estimate and calculations determined by the management .</p> <p>finally assessed the appropriateness and presentation of disclosure against IAS -12 income Tax</p>

Going Concern

We are required to report if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least twelve months from the date of the financial statements. We have nothing to report in these respects.



Other Information

Management is responsible for other information. The other information comprises all of the information in the Annual report other than the financial statements and our auditors' report thereon. The directors

are responsible for those other information. The annual report is expected to be made available to us after the date of this auditors' report.

Our opinion on the financial statements does not cover these other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read these other information and, in doing so, consider whether these other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Financial Statements and Internal Controls:

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards and other applicable rules and regulations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements:

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:



- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtained sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the company to express an opinion on the financial statements. We are responsible for the direction, Supervision and performance of the company audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



Report on other Legal and Regulatory Requirements:

In accordance with the Companies Act 1994 and the Securities and Exchange Rules 1987, we also report the following:

- (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;
- (b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appeared from our examination of those books; and
- (c) The company's financial statements dealt with by the report are in agreement with the books of account.
- (d) The expenditure incurred was for the purpose of company's business for the year.

Dated: Dhaka,
28 October 2019



ATA KHAN & CO.
Chartered Accountants


INTECH LIMITED


STATEMENT OF FINANCIAL POSITION


AS AT 30 JUNE 2019

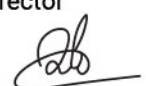
PARTICULARS	NOTES	30 June 2019	30 June 2018
ASSETS			
Non-Current Assets		129,664,408	122,512,584
Property, Plant and Equipment (at cost less accumulated depreciation)	4	122,856,296	116,130,967
Deferred Tax Assets	5	6,808,112	6,381,617
Non-Current Assets- INTECH RESORT PROJECT		28,652,000	28,652,000
Current Assets		230,129,559	207,588,098
Inventories	7	48,169,002	38,323,394
Advance, Deposit & Prepayments	8	106,784,352	112,254,383
Trade Receivables	9	63,955,925	46,767,239
Short Term Deposit in CVCFL	9.03	6,000,000	6,000,000
Other Receivables	9.04	432,658	584,925
Investment in Shares	10	41,790	42,000
Cash and Cash Equivalents	11	4,745,832	3,616,156
Total Assets		388,445,967	358,752,682
EQUITY AND LIABILITIES			
Shareholders' Equity		335,179,770	322,821,565
Share Capital	12	313,212,260	282,173,210
Retained Earnings		21,967,510	40,648,355
Non-Current Liability		29,857,484	13,361,472
Term Loan from CVCFL (Less Current Maturity)	23	29,857,484	13,361,472
Current Liabilities & Provisions		23,408,714	22,569,645
Liability for Expenses	13	14,022,884	18,159,907
Term Loan from CVCFL	23	3,642,516	3,960,000
Provision for Bad & Doubtful Debts	9.02	4,286,170	-
Provision for Income Tax	14	1,457,143	449,738
Total Equity and Liabilities		388,445,967	358,752,682
Net assets value per share		10.70	10.31

The annexed notes form an integral part of these financial statements. These financial statements were approved by the Board of Directors on 28 October, 2019 and were signed on its behalf by:


ATM Mahbubul Alam
Chairman


Md Anisuzzaman
Director


Mirza Aminul Islam Beg
Chief Executive Officer


Md. Mohibul Islam
Company Secretary


Subrata Dey
Chief Financial Officer

SIGNED IN TERMS OF OUR ANNEXED REPORT OF EVEN DATE

Dated: Dhaka
28 October, 2019




ATA KHAN & CO.
Chartered Accountants

INTECH LIMITED


STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 30 June 2019

PARTICULARS	NOTES	2018-2019	2017-2018
Revenue from Operations	15	119,113,752	136,476,604
Expenses for Operations	16	(50,853,285)	(57,664,378)
Gross Profit		68,260,468	78,812,226
Less: Administrative & General Expenses			
Administrative Expenses	17	21,399,845	10,865,759
Marketing Expenses	18	1,549,273	2,070,880
Financial Expenses	19	4,256,313	1,754,704
Depreciation	4	27,906,963	30,378,005
		55,112,393	45,069,348
Operating Profit		13,148,074	33,742,878
Add: Non-Operating Income	20	438,207	584,925
Provision for Investment in Shares	10	(210)	(11,130)
Net Profit before WPPF & Tax		13,586,071	34,316,673
Provision for contribution to WPPF/WF	13.01.1	(646,956)	(1,634,127)
Net Profit before tax		12,939,116	32,682,546
Provision for tax:			
Current tax		(1,007,406)	(319,305)
Deferred tax income		426,495	3,047,964
Net Profit after Tax		12,358,205	35,411,205
Earning Per Share	24	0.39	1.13


The annexed notes form an integral part of these financial statements. These financial statements were approved by the Board of Directors on 28 October, 2019 and were signed on its behalf by:


ATM Mahbulul Alam
Chairman


Md Anisuzzaman
Director


Mirza Aminul Islam Beg
Chief Executive Officer


Md. Mohibul Islam
Company Secretary


Subrata Dey
Chief Financial Officer

SIGNED IN TERMS OF OUR ANNEXED REPORT OF EVEN DATE

Dated: Dhaka
28 October, 2019




ATA KHAN & CO.
Chartered Accountants

INTECH LIMITED


STATEMENT OF CHANGES IN EQUITY


For the year ended 30 June 2019

Amount in BDT

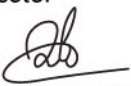
PARTICULARS	SHARE CAPITAL	RETAINED EARNINGS	TOTAL
Balance as at 01 July 2018	282,173,210	40,648,355	322,821,565
Bonus Share Issued	31,039,050	(31,039,050)	-
Net Profit for the year	-	12,358,205	12,358,205
Balance as at 30 June 2019	313,212,260	21,967,510	335,179,770
Balance as at 01 July 2017	256,521,100	30,889,260	287,410,360
Bonus Share Issued	25,652,110	(25,652,110)	-
Net Profit for the year	-	35,411,205	35,411,205
Balance as at 30 June 2018	282,173,210	40,648,355	322,821,565

The annexed notes form an integral part of these financial statements. These financial statements were approved by the Board of Directors on 28 October, 2019 and were signed on its behalf by:


ATM Mahbubul Alam
Chairman


Md Anisuzzaman
Director


Mirza Aminul Islam Beg
Chief Executive Officer


Md. Mohibul Islam
Company Secretary


Subrata Dey
Chief Financial Officer

SIGNED IN TERMS OF OUR ANNEXED REPORT OF EVEN DATE

Dated: Dhaka
28 October, 2019





ATA KHAN & CO.
Chartered Accountants

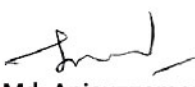
INTECH LIMITED
STATEMENT OF CASH FLOWS

For the year ended 30 June 2019

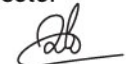
PARTICULARS	2018-2019	2017-2018
1. Cash Flow from Operating Activities		
Collection from Customers and Others	101,927,990	137,663,510
Cash Paid to suppliers and employees	(89,764,594)	(81,218,861)
Income Tax Paid	-	-
Net cash from operating activities	12,163,396	56,444,649
2. Cash Flow from Investing Activities		
Acquisition of Property, Plant and Equipment	(22,180,800)	(18,712,657)
Advance payment for PCB project	(627,000)	-
Advance for land purchase	-	(6,000,000)
Fishery BMRE RAS Technology	(1,590,000)	(7,436,400)
ISP GPON Technology	(3,402,000)	(5,015,094)
FDR to CVCFL	-	(6,000,000)
Received from FDR Interest & Dividend income	587,550	-
Investment in "Solquest Limited" for providing Alternative Delivery Channel	-	(27,803,926)
Net Cash used in Investing activities	(27,212,249)	(70,968,077)
3. Cash Flow from Financing Activities		
Interest and dividend received/(Paid)	-	-
Loan Repayment	-	(2,478,528)
Loan from CVCFL	16,178,527	19,800,000
Net Cash from / (used in) financing activities	16,178,527	17,321,472
4. Net Increase/Decrease in Cash and Cash Equivalents (1+2+3)	1,129,675	2,798,044
5. Cash and Cash Equivalents at the beginning of the year/Period	3,616,156	818,112
6. Cash and Cash Equivalents at the end of the period/ year (4+5)	4,745,832	3,616,156
Net Operating Cash Flow Per Share Note 26	0.39	1.80

The annexed notes form an integral part of these financial statements. These financial statements were approved by the Board of Directors on 28 October, 2019 and were signed on its behalf by:


ATM Mahbubul Alam
Chairman


Md Anisuzzaman
Director


Mirza Aminul Islam Beg
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Md. Mohibul Islam
Company Secretary


Subrata Dey
Chief Financial Officer

SIGNED IN TERMS OF OUR ANNEXED REPORT OF EVEN DATE



Dated: Dhaka
28 October, 2019


ATA KHAN & CO.
Chartered Accountants

INTECH LIMITED
NOTES TO THE FINANCIAL STATEMENTS

As at and for the year ended 30 June , 2019

1.00 LEGAL STATUS AND NATURE OF THE COMPANY**1.01 Domicile, Legal Form and Country of Incorporation**

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 02 February , 2000.

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

1.02 Address of Registered Office and Principal Place of Business

The principal place of business and registered address is 3/1-H, Purana Paltan, Dhaka-1000, and fisheries project is located at Islampur, Tarakanda. Mymensingh.

1.03 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. The Company has also initiated business activities in real estate development. Further, during the year under report, the Company has been engaged as an exclusive re-seller of Amazon Web Services (AWS Cloud services) for different Bangladeshi corporate clients.

2.00 SIGNIFICANT ACCOUNTING POLICIES**2.01 Going Concern**

As per BAS-1, a company is required to make assessment at the end of each year to assess its capability to continue as going concern. Management of the company makes such assessment each year. The company has adequate resources to continue in operation for the foreseeable future and has wide coverage of its liabilities. For this reason, the Directors continue to adopt the going concern assumption while preparing the financial statements.

2.02 Accrual Basis

The financial statements have been prepared, except cash flow information, using the accrual basis of accounting.

2.03 Structure, Content and Presentation of Financial Position

Being the general purpose financial statements, the presentation of these financial statements is in accordance with the guidelines provided by IAS 1: "Presentation of Financial Statements". A complete set of financial statements comprise:

- i) Statement of Financial Position as at June 30, 2019.
- ii) Statement of Profit or Loss and other Comprehensive Income for the year ended June 30, 2018.
- iii) Statement of Changes in Equity for the year ended June 30, 2019.
- iv) Statement of Cash Flows for the year ended June 30, 2019.
- v) Notes comprising a summary of significant accounting policies and other explanatory information to the financial Statements for the year ended June 30, 2019.

2.04 Reporting Period

The Financial year of the company under audit covers a period of 12 months effective from 01 July, 2018 to June 30, 2019.

2.05 Revenue Recognition

Revenue represents invoiced/billed value of services. Invoice/ Bills are made after satisfying the following conditions as prescribed in IAS 18 "Revenue Recognition".

- (a) The significant risk and rewards of ownership of the goods and service sold has been transfer to the subscriber / buyer of the service;
- (b) The amount of revenue was measured reliably;
- (c) It was probable that the economic benefits relating to the transaction will flow to the enterprise;
- (d) Neither continuing managerial involvement nor effective control usually associated with ownership of the service sold was retained by the company; and
- (e) Cost relating to the transactions was measured reliably.

2.06 Recognition of Property, Plant & Equipment and Depreciation

Initial Recognition and measurement

Property, plant and equipment are capitalized at cost of acquisition and subsequently stated at cost or valuation less accumulated depreciation in compliance with the requirements of IAS 16: Property, Plant and Equipment. The cost of acquisition of an asset comprises its purchase price and any directly attributable cost of bringing the assets to its working condition for its intended use inclusive of inward freight, duties, non-refundable taxes and un-allocated expenditures etc.

Subsequent Costs

The cost of replacing part of an item of property, plant and equipment is recognized in the carrying amount of an item if it is probable that the future economic benefits embodied within the part will flow to the company and its cost can be measured reliably. The costs of the day-to-day servicing of property, plant and equipment are recognized in the statement of comprehensive income as "Repair & Maintenance" when it is incurred.

Depreciation of Fixed Assets

Depreciation is charged under the straight-line method at rates determined on the basis of the useful lives of the respective assets. Depreciation is charged on addition on the basis of date of use/operation and depreciation has been charged on property plant and equipment up to the date of disposal. Rates of charging depreciation on property, plant and equipment are as under.



Particulars	Rates
Networking Equipment & Installation	15%
Electric Installation	10%
Telephone line cost	10%
Server	15%
E1 Server	15%
Optical Fiber Equipment	20%
Local Area Network (LAN)	20%
Office Equipment	15%
Software	20%
Interior Decoration	15%
Furniture & Fixtures	15%
Utensils	18%
Vehicle (Car)	20%
Optical Fiber Network	15%
Pond Excavation, Dam, Dyke	5%
Office Building & Godown(Fisheries)	10%
Building(Floor space)	2.5%
Pump House	20%
Hatchery Re-construction	20%
Approach Road	10%
Farm House (Cow)	20%
Farm House (Duck)	20%
RAS Technology	10%
GPON Network Equipment	15%
Water pump	10%



The gain or loss on disposal or retirement of assets is included statement of comprehensive income when the item is disposed off/derecognized.

The fair value of the property, plant and equipment on 30.06.2018 is not materially differing with the carrying amount.

2.07 Inventories

Inventories other than biological assets related to agriculture activity are valued at lower of cost and net realizable value, cost being determined under FIFO method. Net realizable value represents the estimated selling price for the inventories less all estimated cost of completion and cost necessary to make the sale. Inventories under biological assets related to agriculture activity are valued at its cost less any accumulated impairment losses.

2.08 Accruals & Deferrals

Deferrals and accruals have been made as per the guidance in IAS- 1. Presentation of Financial Statements. In order to meet their objectives, Financial Statements, except for cash flow statement and related information, are prepared on accrual basis of accounting. Under the basis, the effects of transactions and other events are recognized when they occur (and not when cash or its equivalent is received or paid) and they are recorded in the accounting records and reported in the Financial Statements of the years to which they relate.

Other Payables are not interest bearing and are stated at their nominal value.

2.09 Advances, Deposits and Prepayments

Advances are initially measured at cost. After initial recognition advances are carried at cost less deductions or adjustments. Deposits are measured at payment value. Prepayments are initially measured at cost. After initial recognition prepayments are carried at cost less charges to the statement of comprehensive income.

2.10 Cash and Cash Equivalents

Cash and cash equivalents comprise cash in-hand and in current account that are readily convertible to a known amount of cash, and that are not subject to significant risk of change in value.

2.11 Statement of Cash Flows

The Statement of Cash Flows is prepared using the Direct Method as stipulated in Bangladesh Accounting Standards (IAS) No. 7 "Statement of Cash Flows"

2.12 Trade and other Receivables

These are at original invoice amount. These are unsecured, considered good and collectible.

2.13 Provisions

The Preparation of Financial Statements in conformity with Bangladesh Accounting Standards requires management to make estimates and assumptions that affect the reported amounts of revenue and expenses, assets and liabilities and disclosure requirements for contingent assets and liabilities during and the date of the financial statements. Due to inherent uncertainty involved in making estimates, actual result reported could differ from those estimates.

In accordance with the guidelines in IAS – 37: "Provisions, Contingent Liabilities and Contingent Assets", provisions are recognized in the following situations: -

- When the company has an obligation as a result of past events;
- When it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- Reliable estimate can be made of the amount of the operation.

2.14 Employees Separation Plan

The Company has not yet introduced any separation plan for its employees.

2.15 Foreign Currency Translation

Transactions in foreign currencies are converted into Bangladesh Taka at the exchange rate prevailing on the date of transaction.

2.16 Earning Per Share (EPS)

Basic Earning Per Share

The company calculates Earning per Share (EPS) in accordance with IAS-33 "Earning per Share" as adopted by the Institute of Chartered Accountants of Bangladesh (ICAB).

Diluted Earning Per Share

No diluted Earning per share is required to be calculated for the year, as there was no scope for dilution during the year.



2.17 Taxation**Provision for Taxation**

The Company is a publicly traded company. Provision for current income Tax has been made as per the income Tax Ordinance, 1984.

Deferred Tax

The company has recognized deferred tax using balance sheet method in compliance with the provision of IAS- 12: Income Taxes.

3.00 ADDITIONAL INFORMATION ON FINANCIAL STATEMENTS**Responsibility for Preparation and Presentation of Financial Statements**

The Board of Directors is responsible for the preparation and presentation of Financial Statements under Section 183 of the Companies Act, 1994 and as per the provision of "The Framework for the Preparation and Presentation of Financial Statements" issued by the International Accounting Standards Committee (IASC).

3.01 Compliance with Local Laws

The financial statements have been prepared in compliance with the requirements of the Companies Act, 1994, Bangladesh Securities and Exchange Rules, 1987, the Listing Regulations of Dhaka & Chittagong Stock Exchanges and other relevant local laws as applicable.

3.02 Compliance with International Accounting Standards (IASs)

The financial statements have been prepared in accordance with the applicable Bangladesh Accounting Standard (BASs) and Bangladesh Financial Reporting Standard (BFRSs) adopted by the Institute of Chartered Accountants of Bangladesh (ICAB) based on International Accounting Standards (IASs) and International Financial Reporting Standards (IFRSs).

3.03 Reporting Currency and Level of Precision

The figures in the Financial Statements represent Bangladesh Currency (Taka), which has been rounded off to the nearest Taka.

3.04 Authorization date for issuing Financial Statements

The financial statements were authorized for issue by Board of Directors on October 28, 2019.

Note No.	Particular	Amount in Taka	
		2018-2019	2017-2018

4.00 PROPERTY, PLANT AND EQUIPMENT, NET OF ACCUMULATED DEPRECIATION:

Opening Balance (at cost less accumulated depreciation)	116,130,965	127,796,315
Add: Addition during the year/period	34,632,294	18,712,657
	150,763,259	146,508,972
Less: Depreciation during the year/period	27,906,963	30,378,005
Closing Balance	122,856,296	116,130,967

[Details are shown in Schedule-A & Schedule-B]



Note No.	Particular	Amount in Taka	
		2018-2019	2017-2018

5.00 DEFERRED TAX ASSETS :

Deferred tax (Asset)/Liability

Deferred tax liability/(Asset) on depreciable asset	(6,514,325)	(6,381,617)
Deferred tax liability/(Asset) on trade receivable	(293,787)	-
	(6,808,112)	(6,381,617)

Deferred tax (income)/ expenses

deferred tax (income)/expense on depreciable asset	(132,708)	(3,047,964)
deferred tax (income)/expenses on trade receivable	(293,787)	-
	(426,495)	(3,047,964)

Details are shown in schedule-C

6.00 NON-CURRENT ASSETS - INTECH RESORT PROJECT:

Land Registered	11,600,000	11,600,000
Registered Baina	20,000	20,000
Architectural Drawing	1,900,000	1,900,000
Land Development	11,695,700	11,695,700
Security Guard Exp	24,000	24,000
Boundary	1,150,000	1,150,000
Work Shed	1,850,000	1,850,000
Site Office Shed	412,300	412,300
	28,652,000	28,652,000

This represents land purchase with a view to develop and sale as resort. The project could not yet to be started due to some land related complication. Under the circumstances the plan of resort has been suspended and money against the land registered baina which took place earlier year (2015-2016) was taken back in 2016-2017. The balance amount of investment under process of recovery.

7.00 INVENTORIES:

Stock of Fish Feed	3,187,996	4,200,031
Stock of Fish	44,981,005	34,123,363
Total	48,169,002	38,323,394

Quantity reconciliation of Fish and Fish Feed are as under.

Stock of Fish:

	Quantity in Kg	Quantity in Kg
Opening Balance	484,500	194,934
Add: Production during the year/period	606,085	909,128
	1,090,586	1,104,062
Less: Sales during the year/period	462,359	619,562
Closing Stock	628,226	484,500

Stock of Fish Feed:

	Quantity in Kg	Quantity in Kg
Opening Balance	60,000	49,584
Add: Purchase during the year/period	433,828	629,051
	493,829	678,635
Less: Issued for the year/period	448,286	618,635
Closing Stock	45,543	60,000



Stock of Fish Feed has been considered based on physical inventory. Stock of fish has been considered based on amount of releasing fish fry in the pond, standard growth rate, standard mortality rate, physical inventory on sample basis and subsequent sale position which is more reliable as having no new releasing fish fry all subsequent sales are from inventory.

Note No.	Particular	Amount in Taka	
		2018-2019	2017-2018
8.00	ADVANCES, DEPOSITS & PREPAYMENTS:		
	Advances:	104,924,052	112,009,083
	Advance for land purchase	26,000,000	26,000,000
	Fishery BMRE RAS Technology	1,590,000	7,436,400
	ISP GPON Technology	3,402,000	5,015,094
	Advance Income Tax	1,380,550	1,030,117
	Advance for PCB Project	627,000	-
	Office Rent	-	590,176
	Advance for ADC for Financial Institutions (8.01)	71,867,926	71,867,926
	VAT Current Account	56,576	69,370
	Deposits:	1,860,300	245,300
	Security Deposit to CDBL	100,000	100,000
	Security Deposit for DDN	145,300	145,300
	Security Deposit CVCFL (risk fund)	1,300,000	-
	Security Deposit for Office Rent	315,000	-
	Total	106,784,352	112,254,383

8.01 Advance for ADC for Financial Institutions

This represents advance made to "Solquest Limited" for providing Alternative Delivery Channel (ADC) as new business initiative through providing necessary solution, equipment, installation and maintenance. Partial implementation has been made there against. Completion of the project is expected to be attained after fixing a few technical imbalance/ flaw against the solution.

9.00 TRADE RECEIVABLES:

Broadband Internet Service	3,235,438	774,075
Data Connectivity	2,284,250	865,000
Setup charge	735,625	568,500
Amazon Web Service	2,334,080	-
Software Sales and Maintenance	36,512,601	27,455,431
Sale of Fish	18,853,932	17,104,233
Total	63,955,925	46,767,239
Less: Provision for Bad & Doubtful debts (Note: 9.2)	4,286,170	-
	59,669,755	46,767,239

9.01 The aging of above trade receivables as at the statement of financial position date was:

Up to 30 Days	4,275,854	6,145,306
Up to 90 Days	9,951,579	20,175,082
Up to 180 Days	33,057,022	10,840,420
Up to 360 Days	12,385,301	7,585,305
Over 360 Days	4,286,170	2,021,126
	63,955,925	46,767,239



9.02 Provision for Bad & Doubtful Debts :

Out of above mentioned Trade receivables amounting taka 4,286,170 is considered as doubtful. details are as under:

Particulars	Internet Service A	Software Service B	Fisheries Project C	Amount in Taka	
				30/06/2019	30/06/2018
Opening Balance	-	-	-	-	-
Add : Made during the year	318,200	1,825,600	2,142,370	4,286,170	-
Total Taka	318200	1825600	2142370	4,286,170	-

Provision for bad & doubtful debts is made considering more than one year of Accounts Receivable during the year as per the approval of Board of Directors meeting held on 30.04.2019

Note No.	Particular	Amount in Taka	
		2018-2019	2017-2018

9.03 INVESTMENT IN SHORT TERM DEPOSIT:

Short Term Deposit in CVCFL

6,000,000

6,000,000

9.04 OTHER RECEIVABLES:

Accrued Interest on short term deposit

432,658

584,925

432,658

584,925

10.00 INVESTMENT IN SHARES:

Titas Gas- 1,050 shares@Tk. 99.34

103,985

103,985

Provision for loss

(62,195)

(61,985)

Total

41,790

42,000

Investment in share has been shown in financial statement at lower of cost and market price. The market price of the shares of Titas Gas at the date of Financial Position was Tk. 39.80 per share. Provision has been made to recognize loss due to decrease of market price.

Closing Provision for loss

(62,195)

(61,985)

Opening Provision for loss

(61,985)

(50,855)

(210)

(11,130)

11.00 CASH AND CASH EQUIVALENTS:

Cash in Hand

4,393,262

3,518,735

Cash at Bank

352,571

97,421

Total

4,745,833

3,616,156

Details of Cash at Bank

Current Accounts:

184,621

28,067

Southeast Bank Limited, Gulshan Avenue Branch.

107,793

-

Islami Bank, SND A/C

76,828

28,067

STD Accounts:

155,481

58,985

Dhaka Bank, Local Office Branch

141,997

-

Prime Bank, Foreign Ex. Br.

13,484

58,985

Merchant Account:

12,469

10,369

Shahjalal Islami Bank

12,469

10,369



The above cash balance physically verified at the end of the year and the above bank balances have been confirmed with the bank statement by reconciliation.

Note No.	Particular	Amount in Taka	
		2018-2019	2017-2018

12.00 SHARE CAPITAL:**(a) Authorized Share Capital :**

120,000,000 Ordinary Shares @ Tk. 10/- each 1,200,000,000 600,000,000

(b) Issued, Subscribed & Paid up Capital:

28,217,321 Ordinary Shares @ Tk. 10/- each, fully paid in cash 282,173,210 256,521,100

(c) Issued, Subscribed & Paid up Capital:

3,103,905 Ordinary (Bonus) Shares Issued @ Tk. 10/- each 31,039,050 25,652,110

313,212,260 282,173,210

(d) Composition of Shareholdings :

Shareholdings by	30 June, 2019		30 June, 2018	
	No. of Shares	%	No. of Shares	%
Sponsors/Directors	1,244,581	3.97	1,346,241	4.77
Financial Institutions	3,314,925	10.58	3,363,600	11.92
General Public	26,761,720	85.44	23,507,480	83.31
Total	31,321,226	100	28,217,321	100

(e) Distribution Schedule - Under the Listing Regulations of Dhaka & Chittagong Stock Exchange:

The distribution schedule showing the number of shareholders and their shareholdings in percentage.

Range of holdings	No. of Shareholders	No. of Shares	% of share Capital
Less Than 500	4,135	604,478	2
500 to 5000	3,927	7,065,029	23
5001 to 10000	527	3,914,287	12
10001 to 20000	289	4,089,411	13
20001 to 30000	109	2,684,519	9
30001 to 40000	45	1,596,612	5
40001 to 50000	25	1,151,001	4
50001 to 100000	40	2,760,139	9
100001 to 1000000	25	5,890,740	19
Over 1000000 shares	1	1,565,010	5
Total	9,123	31,321,226	100

(f) Voting Rights :

The rights and privileges of the shareholders are stated in the Bye-laws (Articles of Association).

(g) Market Price:

Market price was at Tk. 32.40 Per share in the Dhaka Stock Exchange Ltd and Tk. 32.40 Per share in the Chittagong Stock Exchange Ltd on 30 June, 2019



Note No.	Particular	Amount in Taka	
		2018-2019	2017-2018
13.00 LIABILITY FOR EXPENSES:			
	Audit Fees	69,000	60,000
	Other payable-13.01	13,953,885	18,099,908
	Total	14,022,885	18,159,908
13.01 Other Payable:			
	BAPLC Payable	50,000	-
	CDBL	238,678	99,440
	Contribution to WPPF & WF (Note - 13.01.1)	646,956	2,022,368
	DDN Expense	-	207,581
	Data Processing	-	13,500
	E 1 Rent	-	552,000
	Electricity Bill	115,240	489,362
	Internet Exchange Connection Fees	-	18,000
	ISP License Fee Payable	264,931	55,193
	ISPAB Payable	20,000	-
	ITDS	357,661	40,995
	Staff Income Tax	141,600	-
	Link Charge	480,000	750,218
	Listing Fee Payable	473,428	511,303
	Office Rent Payable	-	300,816
	Rent for System room Payable	42,500	526,500
	Rent for Optical fiber Network Payable	51,934	279,423
	Salary,Wges & Allowances	1,265,400	1,193,764
	Directors Remuneration	750,000	-
	Legal/Consultant fees & Professional charges	200,000	-
	Security Guard	5,580	5,580
	Telephone Bill	31,200	54,283
	Trade Creditors	8,804,017	10,885,821
	Wasa Bill	14,760	93,761
	Total	13,953,885	18,099,908
13.01.1 Contribution to WPPF & WF :			
	Opening Balance	2,022,368	1,941,205
	Add: Provision made during the year/period	646,956	1,634,127
		2,669,324	3,575,332
	Less: Payment made during the year/period	2,022,368	1,552,964
	Closing Balance	646,956	2,022,368



Note No.	Particular	Amount in Taka	
		2018-2019	2017-2018
14.00	PROVISION FOR INCOME TAX:		
	Opening Balance	449,738	130,433
	Add: provision made during the year/period (Note-21)	1,007,406	319,305
		<u>1,457,143</u>	<u>449,738</u>
	Less: Payment made during the year/period	-	-
	Closing Balance	<u>1,457,143</u>	<u>449,738</u>
15.00	REVENUE FROM OPERATION:		
	Internet Service	15.01 13,740,060	15,190,939
	Software & Others	15.02 45,266,970	50,036,081
	Revenue from Fisheries	15.03 60,106,722	71,249,584
	Total	<u>119,113,752</u>	<u>136,476,604</u>
15.01	Internet Revenue:		
	Broadband Internet	8,873,108	9,152,573
	Data Connectivity	3,664,941	3,758,548
	Setup charge	1,338,475	2,135,297
	Installation	541,545	889,594
		<u>14,418,069</u>	<u>15,936,012</u>
	Less: VAT	678,009	745,073
	Total	<u>13,740,060</u>	<u>15,190,939</u>
	Rearranged to present the gross revenue of Broadband Internet, Data Connectivity, Setup charge, Installation in 30 June 2018.		
15.02	Software & Others:		
	Software Sales & Maintenance	34,703,887	50,036,081
	Revenue from AWS	15.02.(a) 10,563,083	-
	Total	<u>45,266,970</u>	<u>50,036,081</u>
15.02.(a)	Revenue from AWS:		
	Revenue from AWS	11,091,237	-
	Less: VAT	528,154	-
		<u>10,563,083</u>	<u>-</u>
	This year to increase company revenue the company launched world famous Amazon Web Service in Bangladesh based on revenue sharing with and technical collaboration from Minfy Technologies Pvt. Ltd, of India.		
15.03	Revenue from Fisheries:		
	Revenue from Fisheries	60,106,722	71,249,584
		<u>60,106,722</u>	<u>71,249,584</u>

This represent sales of fish under fisheries project. During the year total quantity of fish sales was 462,359 kgs.



Note No.	Particular	Amount in Taka	
		2018-2019	2017-2018
16.00	EXPENSES OF OPERATIONS:		
	Fuel Expenses-Generator	895,248	1,163,822
	Internet Exchange Connection Fee	-	-
	IP Charge	71,254	782,267
	LAN Accessories	1,480,895	2,783,394
	Link Charge	1,800,000	1,660,000
	Server Accessories	550,500	1,163,077
	Optical Fiber Network Rent	540,000	1,522,031
	Rent for System Room	360,000	360,000
	Salary & Allowances	2,802,750	4,244,680
	Festival Bonus	233,500	353,500
	Cost of sales AWS project (Note: 16.01)	9,470,455	-
	Cost of sales Fisheries project (Note: 16.02)	32,648,683	43,631,608
	Total	50,853,285	57,664,378
	Re-arranged to present the Salary & Allowances, Bonus on 30 June 2018.		
16.01	Cost of Sales AWS:		
	Amazon Web Service	8,651,272	-
	Manage Service	819,183	-
	Total	9,470,455	-
16.02	COST OF SALES FISHERIES PROJECT :		
	Opening Inventory of Feed	4,200,031	2,975,450
	Opening Inventory of Fish	34,123,363	17,600,020
	Add : Direct Expenses of Fisheries project during the year 16.02(a)	43,506,325	60,154,951
		81,829,719	80,730,421
Less:	Closing Inventory of Feed	3,187,996	4,200,031
	Closing Inventory of Fish	44,981,005	34,123,363
		48,169,002	38,323,394
	Total	32,648,683	43,631,608
16.02(a)	Direct Expenses of Fisheries		
	Fish feed and others	31,380,016	43,304,422
	Medicine	1,013,443	1,773,525
	Pona	3,739,216	5,234,903
	Carriage	1,167,131	1,692,340
	Labour	1,369,931	1,986,400
	Fertilizer	1,090,266	1,417,346
	Fishing Net	559,278	1,146,520
	Electric Bill	1,039,091	1,143,000
	Lease rent	960,000	960,000
	Diesel	842,143	943,200
	Ice Purchase	345,810	553,296
	Total	43,506,325	60,154,951



Note No.	Particular	Amount in Taka	
		2018-2019	2017-2018
17.00	ADMINISTRATIVE EXPENSES :		
	Advertisement	138,670	173,338
	AGM & EGM Expenses	722,661	686,528
	Audit Fee	69,000	60,000
	Others Accessories	375,086	407,595
	Conveyance & Allowance	886,036	879,054
	Data Processing	18,333	16,500
	Domain Registration	12,540	37,224
	Electric Bill	745,234	670,711
	Entertainment	518,535	570,389
	Fees & Commission	620,053	744,063
	General Expenses	40,615	36,554
	ISP License Renewal Fee	134,553	115,500
	Maintenance Expenses	422,221	337,908
	Vehicle Running Expenses	234,515	-
	Renewal & Registration Fees	45,744	-
	Insurance	116,903	-
	Foreign Currency Loss	164	-
	News Paper	4,230	5,640
	Office Rent	310,500	105,600
	Postage & Courier	2,389	1,792
	Printing & Stationery	250,239	225,215
	Salary & Allowances	4,958,900	3,520,225
	Festival Bonus	413,000	290,000
	Directors Remuneration	2,400,000	-
	Legal/Consultant fees & Professional charges	800,000	-
	Subscription	92,400	115,500
	Trade License Fee	12,800	12,441
	Telephone, mobile	251,112	263,668
	WASA Bill	288,859	259,973
	Provision for Bad & Doubtful debts (9.02)	4,286,170	-
	Expenses of Fisheries project (Note:17.01)	1,100,353	1,330,341
	AWS Expenses (Note:17.02)	1,128,028	-
	Total	21,399,845	10,865,759

Re-arranged to present the Salary & Allowances, Festival Bonus in June 2018. Salary & Allowances increased sharply due to 4 executives & 1 staff transferred to Head office from Operational department. Legal/Consultant fees & Professional charges increased due to appointment of a Consultant from 1st November 2019 for development of existing Business, introducing new businesses and address/mitigate the compliances issues. Re: Directors remuneration the Board has approved directors remuneration for all Directors including Independent Director effective from 1st July 2018 as per its meeting held on 30.04.2019.



Note No.	Particular	Amount in Taka	
		2018-2019	2017-2018
17.01	EXPENSES OF FISHERIES UNIT:		
	Salary & Allowances	957,700	1,176,712
	Festival Bonus	78,000	95,000
	Stationery	2,850	4,675
	Entertainment	20,167	15,125
	Conveyance	23,236	18,589
	Misc. Expense	18,400	20,240
	Total	1,100,353	1,330,341
	Re-arranged to present the Salary & Allowances, Bonus on 30 June 2018.		
17.02	AWS Expenses		
	Salary & Allowances	930,000	-
	Tour & Travelling expenses	127,924	-
	Entertainment expenses	45,628	-
	Mobile bill	18,074	-
	Misc. Expenses	6,402	-
	Total	1,128,028	-
18.00	MARKETING EXPENSES:		
	Business Promotion	1,549,273	2,070,880
	Total	1,549,273	2,070,880
19.00	FINANCIAL EXPENSES :		
	Bank Charge	23,932	14,892
	Interest on Term Loan	4,232,381	1,739,812
	Total	4,256,313	1,754,704
20.00	NON-OPERATING INCOME :		
	Dividend income	2,625	-
	Bank Interest on SND A/c.	2,924	-
	Accrued Interest on short term deposit	432,658	584,925
	Total	438,207	584,925
21.00	PROVISION FOR TAX:		
	This consists of:		
	Provision for the year	1,007,406	319,305
	Deferred Tax Income (Notes-5)	(426,495)	(3,047,964)
	Total	580,910	(2,728,659)



Out of the total income , the profit from software is tax free. The profit from Fisheries Project up to tk.1,000,000 tax free, on next tk.1,000,000 @ 5% and the rest of profit amount @10% tax has been calculated as per SRO No. 255 date.16 Aug, 2015.

During calculation of provision for current tax the matter of minimum tax has been considered. Regular tax is higher than minimum tax

22.00 OPERATING SEGMENT

The Company is earning revenue through there different types of activities, these are internet service, software service and fisheries project. Profitability position of these three segments are as follows:

Particular	Internet Service	Software Service	Fisheries Project	Total
Revenue from operations	13,740,060	45,266,970	60,106,722	119,113,752
Less: Cost of sales	(4,192,391)	(14,012,212)	(32,648,683)	(50,853,285)
Gross profit/(Loss)	9,547,669	31,254,758	27,458,040	68,260,468
Less: Administrative & General expense and depreciation	(8,104,895)	(23,844,493)	(13,071,249)	(45,020,637)
Marketing Expenses	(387,318)	(852,100)	(309,855)	(1,549,273)
Financial Expenses	(638,447)	(1,915,341)	(1,702,525)	(4,256,313)
Bad debt expense	(318,200)	(1,825,600)	(2,142,370)	(4,286,170)
Operating Profit/Loss	98,809	2,817,224	10,232,042	13,148,074
Non Operating Income/(Loss)	437,997	-	-	437,997
Net Profit before WPPF & Tax	536,806	2,817,224	10,232,042	13,586,071

Note No.	Particular	Amount in Taka	
		2018-2019	2017-2018

23.00 Term Loan

Term Loan from CVCFL (Agreement No-TL18TI0323) @ Interest Rate-15.25%	33,500,000	19,800,000
Principal Paid	-	2,478,528
Closing Balance	33,500,000	17,321,472
Current Maturity	3,642,516	3,960,000
Long term Portion	29,857,484	13,361,472
	33,500,000	17,321,472

24.00 EARNING PER SHARE (EPS):

Net Profit attributable to the Ordinary Shareholders (Tk.)	12,358,205	35,304,149
Weighted average number of shares (No's) (Note: 24.01)	31,321,226	31,321,226
Basic Earning Per Share adjusted EPS (Tk.)	0.39	1.13

24.01 EARNING PER SHARE :

Number of shares before bonus share issued in 2018-19	28,217,321	28,217,321
Bonus share issued in 2018-2019.	3,103,905	3,103,905
	31,321,226	31,321,226

*Weighted average number of shares outstanding has been restated/adjusted (as per Para-64 of IAS-33) by the number of Stock Dividend 3,103,905 issued during 2018-19 for income year 2017-18.

25.00 NET ASSET VALUE (NAV) PER SHARE:

Total Assets	388,445,967	358,752,682
Less :Total Liabilities	(53,266,197)	(35,931,117)
Net Assets	335,179,770	322,821,565
Number of Shares at Financial Position date (Note-24.01)	31,321,226	31,321,226
Net Asset Value (NAV) Per Share	10.70	10.31



26.00 Net Operating Cash Flow Per Share (NOCFPS)

Net Cash Generated from Operating Activities	12,163,396	56,444,649
Number of Shares at Financial Position date (24.01)	31,321,226	31,321,226
Net Operating Cash Flow Per Share (NOCFPS)	0.39	1.80

27.00 Statement of Cash Flows

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

Net Profit After Tax	12,358,205
Adjustment for non-cash transactions:	
Depreciation	27,906,963
Provision for deferred Tax	(426,495)
Provision for Income tax	1,007,406
Provision for Bad & Doubtful debts	4,286,170
Provision for WPPF/WF	646,956
Loss on investment on share	210
	45,779,415
less: Dividend income	(2,625)
Less: Interest on FDR	(432,658)
	45,344,132
(Increase)/Decrease of Inventory	(9,845,608)
(Increase)/Decrease of Advance, Deposits and prepayment	(1,362,463)
(Increase)/Decrease of Trade Receivable	(17,188,686)
Increase/(Decrease) of Liability for expenses	(2,761,610)
Increase/(Decrease) of WPP Ffor expenses	(2,022,368)
Net Cash inflow from operating activities under indirect method	12,163,396
Net Cash inflow from operating activities under direct method	12,163,396
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.

28.00 Authorization of Financial Statements

These financial statements were approved by the Board of Directors on 28 October, 2019.

29.00 EVENTS AFTER REPORTING DATE

29.01 The Board of Directors in its meeting held on 28 October, 2019 has approved the Financial Statements for the year ended 30 June ,2019 and recommended 'No Dividend' for the Shareholders which is subject to approval by the Shareholders at the forthcoming Annual General Meeting (AGM) and authorize the financial statement for issue. The decision not to pay Dividend has been made with a view to set aside fund for pursuing Company's investments in envisaged financially rewarding and Socio-economic impact-bearing projects in the grater interests of the Company as well as for all its members/shareholders.

29.02 Except the fact stated above , no circumstances have arisen since the balance sheet date, which would required adjustment to or disclosure in the financial statement or notes thereto.



INTECH LIMITED
SCHEDULE OF PROPERTY PLANT AND EQUIPMENT (ISP & IT)
AS AT 30 JUNE, 2019

PARTICULARS	COST				Rate of Dep. %	DEPRECIATION			Written down value as at 30.06.2019	
	Balance as at 01.07.2018	Addition during the year	Adjustment during the year	Balance as at 30.06.2019		Balance as at 01.07.2018	Charge during the year	Adjustment during the year		Balance as at 30.06.2019
Networking Equip & Installation	18,865,384	2,710,500	-	21,575,884	15%	18,007,995	3,236,383	-	21,244,378	331,506
Electric Installation	806,627	228,500	-	1,035,127	10%	510,471	103,513	-	613,984	421,143
Telephone Line Cost	1,752,117	-	-	1,752,117	10%	1,752,117	-	-	1,752,117	-
Server	15,277,200	2,150,500	-	17,427,700	15%	8,989,094	2,614,155	-	11,603,249	5,824,451
Office Equipment	1,602,000	1,483,750	-	3,085,750	15%	907,800	462,863	-	1,370,663	1,715,088
Software	4,247,985	-	-	4,247,985	20%	2,235,194	849,597	-	3,084,791	1,163,194
Furniture & Fixtures	1,387,782	188,500	-	1,576,282	15%	838,977	236,442	-	1,075,419	500,863
Interior Decoration	3,600,527	1,089,000	-	4,689,527	15%	3,600,527	703,429	-	4,303,956	385,571
Utensils	225,060	-	-	225,060	18%	132,580	40,511	-	173,091	51,969
Vehicle (Car)	12,975,000	-	-	12,975,000	20%	2,975,000	2,595,000	-	5,570,000	7,405,000
EI Server	260,000	-	-	260,000	15%	260,000	-	-	260,000	-
LAN Equipment	11,334,270	4,311,300	-	15,645,570	20%	5,545,308	3,129,114	-	8,674,422	6,971,148
Optical Fiber Network	93,650,524	5,450,250	-	99,100,774	15%	88,672,222	5,795,840	-	94,468,061	4,632,713
GPON Networking Equipment	-	7,915,094	-	7,915,094	15%	-	1,187,264	-	1,187,264	6,727,830
Building (Floor Space)	38,550,000	-	-	38,550,000	2.5%	3,041,438	963,750	-	4,005,188	34,544,813
Total 30.06.2019	204,534,476	25,527,394	-	230,061,870		137,468,722	21,917,860	-	159,386,582	70,675,288



INTECH LIMITED
SCHEDULE OF PROPERTY PLANT AND EQUIPMENT (FISHERIES PROJECT)
AS AT 30 JUNE, 2019

PARTICULARS	COST				Rate of Dep. %	DEPRECIATION				Written down value as at 30.06.2019
	Balance as at 01.07.2018	Addition during the year	Adjustment during the year	Balance as at 30.06.2019		Balance as at 01.07.2018	Charge during the year	Adjustment during the year	Balance as at 30.06.2019	
Pond Excavation, Dam, Dyke	30,829,969	835,000	-	31,664,969	5%	1,583,248	-	5,299,164	26,365,805	
Office Building & Godown	1,400,000	-	-	1,400,000	10%	140,000	-	635,833	764,167	
Pump House	350,000	-	-	350,000	20%	70,000	-	317,917	32,083	
Hatchery Re construction	2,481,242	250,000	-	2,731,242	20%	546,248	-	2,109,997	621,245	
Water Pump	320,311	45,000	-	365,311	20%	73,062	-	251,499	113,811	
Approach Road	24,305,000	-	-	24,305,000	10%	2,430,500	-	8,324,417	15,980,583	
Electric Installation	1,900,000	88,500	-	1,988,500	10%	198,850	-	871,767	1,116,733	
RAS Technology	-	7,886,400	-	7,886,400	10%	788,640	-	788,640	7,097,760	
Farm House (Cow)	334,328	-	-	334,328	20%	66,866	-	291,569	42,759	
Farm House (Duck)	458,442	-	-	458,442	20%	91,688	-	412,381	46,061	
Total	62,379,292	9,104,900	-	71,484,192		13,314,080	5,989,103	19,303,183	52,181,008	
Grand Total as at 30.06.2019	266,913,768	34,632,294	-	301,546,062	-	150,782,803	27,906,963	178,689,765	122,856,296	
Grand Total as at 30.06.2018	248,201,113	18,712,656	-	266,913,769		120,404,797	30,378,005	150,782,803	116,130,966	



INTECH LIMITED
Schedule of deferred Tax
for the year ended 30 June 2019

Schedule-C

SL No.	Particular	Amount in Taka 2019
A.	Deferred tax (Asset)/Liability	
	Deferred tax liability/(Asset) on depreciable asset (C)	(6,514,325)
	Deferred tax liability/(Asset) on trade receivable (D)	(293,787)
		(6,808,112)
B.	Deferred tax Income/Expense	
	deferred tax (income)/expense on depreciable asset (C)	(132,708)
	deferred tax (income)/expenses on trade receivable (D)	(293,787)
		(426,495)
C.	Deferred tax (Asset)/Liability on depreciable assets	
	Accounting book value of depreciable fixed asset	122,856,296
	Less: Tax base book value of depreciable fixed asset	148,913,597
	Taxable temporary difference	(26,057,301)
	Effective tax rate	25.00%
	Deferred tax asset on tax base value of depreciable fixed assets as on 30.06.2019	(6,514,325)
	Opening Deferred tax liability	(6,381,617)
	Deferred tax (income)/Expenses	(132,708)
D.	Deferred tax asset/(Liability) on Account receivable	
	Accounting book value of Trade receivable	
	Accounting value of Trade receivable of Internet service	5,937,113
	Accounting value of Trade receivable for Software sale and services	37,021,081
	Accounting value of Trade receivable for fisheries business	16,711,562
		59,669,756
	Tax base book value of Trade receivable	
	Tax base book value of Trade receivable of Internet service	6,255,313
	Tax base book value of Trade receivable for Software sale and services	38,846,681
	Tax base book value of Trade receivable for fisheries business	18,853,932
		63,955,925
	Temporary difference	
	Internet Service	(318,200)
	Software Sales	(1,825,600)
	Fisheries business	(2,142,370)
		(4,286,170)
	Deferred tax Liability/(Assets) on taxable temporary difference on Trade receivable	
	Internet service 25%	(79,550)
	Software sale and services (Exempted)	-
	fisheries business (10%)	(214,237)
	Deferred Tax Liability/(Assets) on Trade receivable as on 30.06.2019	(293,787)
	Opening balance of deferred tax liability/(assets) on trade receivable	-
	Deferred tax (Income)/expenses on trade receivable	(293,787)



ATA KHAN & CO.
Chartered Accountants

INTECH LIMITED
Schedule of Inventories
as at 30 June 2019

A) Item wise quantity and value of Raw Materials Stock **Amount in Taka**

SL No.	Particulars	Unit	Rate (BDT)	Quantity	As on 30.06.2019
Raw Materials:					
01	Fish Feed	Kgs	70.00	45,543	3,187,997
Sub Total					3,187,997

B) Item wise quantity and value of Stock

SL No.	Particulars	Unit	Rate (BDT)	Quantity	As on 30.06.2018
01	Pangash Fish	kg.	72.10	164,500	11,860,450
02	Telapia Fish	kg.	71.25	118,710	8,458,088
03	Thai Shorputi	kg.	71.60	88,216	6,316,266
04	Silver Carp Fish	kg.	71.44	135,600	9,687,481
05	Grass Carp Fish	kg.	71.44	121,200	8,658,721
Total				628,226	44,981,005
Grand Total (A+B)					48,169,001





ATA KHAN & CO.
Chartered Accountants

INTECH LIMITED
Details Information of Loan
As at 30 June, 2019



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ANNUAL REPORT
2018-2019

Sanction Date	Sanction Limit	Expiry Date	Rate of Interest	Installment Size	Duration of Installment	Nature of Security	
						Land	Others
01/08/2018	Tk 50,000,000	20-04-2024	15.25%	i) 425,730 (till 20-10-19) ii) 861,180 (till expiry)	monthly	Undemarcated 0143.09 Ajutangs ho re. Flat (2 no.)	i) Cash security Tk 6 million ii) 2 no. Flat at Ivory Krishnochura 3/1-H Purana Paltan , Dhaka iii) Directors' personal guarantee



ATA KHAN & CO.
Chartered Accountants**Directors Interest in other Companies:**

Name	Design. with Intech	Entities where they have Interest	Position
Mr. ATM Mahbulul Alam	Chairman	Wintel Limited	Chairman
		Solquest Limited	Managing Director
		Win Sources Ltd.	Managing Director
Ms. Shadika Mahbul	Director	Wintel Limited	Director
		Win Sources Ltd.	Director
Mr. Anisuzzaman	Director	n/a	n/a

Credit Facility

No credit facility availed by the company under any contract other than bank/financial institution credit facility and trade credit which are in the ordinary course of the business.

Capital Expenditure Commitment

- No capital expenditure contracted or incurred provided for as at 30 June, 2019.
- There was no material capital expenditure authorized by the Board or contracted for as at 30 June, 2019.

Claim acknowledgement

There was no claim against the company not acknowledged as debt as on June 30, 2019.

Event after the Reporting Period

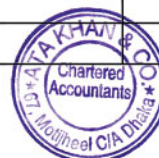
There was no events after reporting period of such for which accounting or disclosure is required to be adjusted.

Disclosers under Para 3 of Schedule XI, Part II of the Companies Act. 1994

Salary Range (Monthly)	Officer & Staff		Workers'	Total Employee's
	Head Office	Operations		
Below Tk. 3,000/-	-	-	-	-
Above Tk. 3,000/-	20	6	21	47

Disclosure as per requirement of Schedule XI, Part II, Para 3 of the Companies Act 1994

Requirements under condition No.	Compliance status of Disclosure Schedule XI, Part II, Para 3
3(i)(a) The turnover	Complied-Disclosed in Note No-15
3(i)(b) Commission paid to selling agents	Not Applicable
3(i)(c) Brokerage and discount of sales, other than the usual trade discount	Not Applicable
3(i)(d)(i) The value of the raw materials consumed, giving item-wise as as possible	Complied-Disclosed in Note No-16.02(a)
3(i)(d)(ii) The opening and closing stocks of goods produced	Complied-Disclosed in Note No-16.02
3(i)(e) In the case of trading companies, the purchase made and the opening and closing stocks	Not Applicable
3(i)(f) In the case of Companies rendering or supplying services, the gross income derived from services rendered or supplied	Complied-Disclosed in Note No-15
3(i)(g) Opening and closing stocks, purchases, sales and consumption of raw materials with value and quantity breakup for the Company, which falls under one or more categories i.e. manufacturing and/or trading	Disclosed
3(i)(h) In the case of other companies, the gross income derived under different heads	Not Applicable
3(i)(i) Work-in-progress, which have been completed at the commencement and at the end of the accounting period	Not Applicable
3(i)(j) Provision for depreciation, renewals or diminution in value of fixed assets	Disclosed



3(i)(k) Interest on the debenture paid or payable to the Managing Director, Managing Agent and the Manager	Not Applicable
3(i)(l) Charge for income tax and other taxation on profits	Complied-Disclosed in Note No-21
3(i)(m) Reserved for repayment of share capital and repayment of loans	Not Applicable
3(i)(n)(i) Amount set aside or proposed to be set aside, to reserves, but not including provisions made to meet any specific liability, contingency or commitment, know to exist at the date as at which the balance sheet is made up.	Not Applicable
3(i)(n)(ii) Amount withdrawn from above mentioned reserve	Not Applicable
3(i)(o)(i) Amount set aside to provisions made for meeting specific liabilities, contingencies of commitments.	None
3(i)(o)(ii) Amount withdrawn from above mentioned provisions, as no longer required.	Not Applicable
3(i)(p) Expenditure incurred on each of the following items, separately for each item: (i) Consumption of stores and spare parts (ii) Power and Fuel (iii) Rent (iv) Repairs of Buildings (v) Repairs of Machinery (vi) (1) Salaries, wages and bonus (2) Contribution to provident and other funds (3) Workmen and staff welfare expenses to the extent not adjusted from any previous provision or reserve.	Disclosed in appropriate Notes

Disclosers under Para 4 of Schedule XI, Part II of the Companies Act. 1994

Name of Directors	Designation	Remuneration	Tax Deduction	Net Payment
Mr. ATM Mahbubul Alam	Chairman	550,000	55,000	495,000
Ms. Shadika Mahbub	Director	550,000	55,000	495,000
Mr. Anisuzzaman	Director	550,000	55,000	495,000
Mr. Projib Bhusan Datta FCMA	Indep.Director	-	-	-

Disclosers under Para 6 of Schedule XI, Part II of the Companies Act. 1994

During the period amount paid to Auditor by the Company as;

Name of the Firm	Purpose	Year-2019	Year- 2018
ATA KHAN & CO. Chartered Accountants	Audit Fee	69,000	60,000

Disclosers under Para 7 of Schedule XI, Part II of the Companies Act. 1994

During the period Capacity Utilization of the Company as.

Description of	Installed Capacity (Unit)		Actual Production (Unit)		Capacity Utilize (In %)	
	Year-2019	Year-2018	Year-2019	Year-2018	Year-2019	Year-2018
	N/A	N/A	N/A	N/A	N/A	N/A

Disclosers under Para 8 of Schedule XI, Part II of the Companies Act. 1994

Raw Materials and Packing Materials consumed during the period of the Company as;

Items	Opening	Purchase (BDT)	Total	Closing Stock	Consumption (BDT)	% of Consumption of Total Purchase
		Import+Local				
Fish Feed	4,200,031	30,367,981	34,568,012	3,187,996	31,380,016	103%



ATA KHAN & CO.
Chartered Accountants**Disclosures for Managerial Salary:**

Managerial salaries paid to top five officials of CEIL in last financial year are shown below:

Name	Designation	2019	2018
		Tk	Tk
Mirza Aminul Islam Beg	Chief Executive Officer	806,000	780,000
Md.Mohibul Islam	Company Secretary	474,500	468,000
Subrata Dey	Chief Financial Officer	598,000	585,000
Oyshe Inan Samha	Chief Marketing Officer	676,000	650,000
Taufiqul Islam (July'18 to Dec'18)	Head of AWS Sales	720,000	-
Rawnake Jahan Ridhi (Jan'19-Jun'19)	Manager AWS Accounts	210,000	-

Amount paid to all directors and all officials of in last financial year are shown below:

Particular	Nature of payment	2019	2018
		Tk	Tk
Directors	Board Meeting Attendance Fees	-	-
Directors	Remuneration	2,400,000	-
CEO	Salary & Allowances	806,000	780,000
Officers	Salary & Other Allowances	5,882,500	5,934,770

ii) The company did not pay any board meeting attendance fee to the directors of the company.

Disclosure of Advance, Deposit and Prepayment of Schedule XI of Companies Act 1994

The details breakup of Advance, Deposit and Prepayments as per requirement of Schedule XI of the Companies Act. 1994 stated below:

Particulars	30.06.2019 (Taka)	30.06.2018 (Taka)
Advance, Deposit and Prepayments exceeding 6 months	76,093,776	76,333,519
Advance, Deposit and Prepayments not exceeding 6 months	6,975,576	12,520,864
Other Advance, Deposits & Prepayments less provision	N/A	N/A
Advance, Deposits and Prepayments considered Good and Secured	N/A	N/A
Advance, Deposits and Prepayments considered Good without Security	N/A	N/A
Advance, Deposits and Prepayments considered Doubtful or Bad	N/A	N/A
Advance, Deposits and Prepayments due by Directors	N/A	N/A
Advance, Deposits and Prepayments due by Other Officers (against Salary)	N/A	N/A
Advance, Deposits and Prepayments due from Companies under same management	N/A	N/A
Maximum Advance, Deposits & Prepayments due by Directors	N/A	N/A
Maximum Advance, Deposits & Prepayments due by Officers at any time	N/A	N/A

Details of Lease Agreement

Product Name/Particulars	Lease From	Finance /Lease Amount (Taka)	Installment/ Commencement of & Expiry of Lease	Monthly Rental (Taka)	Rental Paid (Taka)	Future Payment (Taka)
1. Lease of Office Accommodation, House no. 25, Flat C-4, Road no. 47, Gulshan-2, Dhaka-1212	Mrs. Momtaz Mannan, D/O Mr. Abdul Mannan	A	Commencement: 1st April, 2019, Expiry 31st March, 2021	90,000	3,10,500 i.e., 90,000*3, plus 15% VAT	21,73,500 i.e., 90,000*21, plus 15% VAT till expiry
2. Lease of Fish farming (30 acre along with 30 ponds) at Islampur, Tarakanda, Mymensingh	Ingenious Foods Limited		Commencement: 1st July, 2014, Expiry 31st August, 2026	80,000	9,60,000 i.e., 80,000*12	68,80,000 i.e., 80,000*86 till expiry

Disclosure as per requirement of schedule XI, Part - I (A. Horizontal Form) of Companies Act 1994**(i) Debt considered good in respect of which the company is fully secured**

Not applicable

(ii) Debt considered good for which the company hold no security other than the debtors personal security

Disclosed in note no. 9

(iii) Debt considered doubtful or bad

Doubtful debt has been disclosed in note no. 9.02

(iv) Debt due by directors of the company

There is no such debt in this respect as on 30 June 2019

(v) Debt due by Common Management

There are no amount due from sister company under common management as on 30 June 2019

**Income Tax Status of the Company**

Income Year	Assessment Year	Payment Amount	Status of Income Tax
2014 -15	2015 -16	11,486	Re-assessment being done at concern Tax circle
2015 -16	2016 -17	600,000	Appeal result pending
2016 -17	2017 -18	307,500	Appeal being submitted
2017 -18	2018 -19	-	Assessment pending

THE PROCEEDINGS OF THE FIFTEENTH ANNUAL GENERAL MEETING INTECH LIMITED

3/1-H PURANA PALTAN, DHAKA-1000

THE MINUTES OF THE PROCEEDINGS OF THE EIGHTEENTH ANNUAL GENERAL MEETING OF INTECH LIMITED HELD ON SUNDAY THE 23rd DECEMBER, 2018 AT RAOWA CLUB (EAGLE HALL), VIP ROAD, MOHAKHALI, DHAKA AT 10.00 A.M.

The Eighteenth Annual General Meeting of Intech Limited was held on 23rd December, 2018 at RAOWA Club (Eagle Hall), Vip Road, Mohakhali, Dhaka at 10.00 A.M. to discuss the following agenda:

01. To receive, consider and adopt the audited accounts for the 12 month period ended on 30th June, 2018 and the reports of the Auditors and Directors thereon.
02. To declare/approve 11% stock dividend (Bonus Share) for the 12 month period ended on 30th June, 2018
03. To elect Directors
04. To appoint Auditors & Compliance Auditors for the year 2018-2019 and to fix their remuneration.
05. To Subscribe 40% of Ordinary Share Capital of China-BD Tech Ltd (Proposed);
06. Any other business of the Company with the permission to the Chair.

The members as recorded in the list attached herewith attended the meeting.

The representative of Ata Khan & Co. Chartered Accountants & Podder & Associates Cost & Management Accountant were present in the meeting.

At the outset of the meeting, Hafez Mohammad Sabbir Ahmed recited verses from the Holy Quran.

The Chairman of the Company, Mr. A T M Mahbulul Alam presided over the meeting.

There being a quorum present, with the permission of the Chair, the Company Secretary Mr. Md. Mohibul Islam placed the agenda before the shareholders to discuss, consider and approve.

Agenda –01

To receive, consider and adopt the audited accounts for the year ended on 30th June, 2018 and the reports of the Auditors and Directors thereon:

The Company Secretary invited the shareholders to participate in the general discussion on the Directors' Reports and the Audited Accounts, which had been circulated earlier to the shareholders.

Proposed by Mr. A.B.M. Ziaur Rahman, BO A/C – 1202590003918781 and seconded by Mr. Saifuddin Ahmed Bhuiyan, BO A/C – 1201640003736233, the following resolution was passed unanimously:

"Resolved that the Directors' Report and the Audited Accounts of the Company for the year 2017-2018 along with reports of the Auditors be and are hereby received, considered and adopted by the shareholders of the Company."

Agenda-02**To declare/approve 11% stock dividend (Bonus Share) for the year 2017-2018.**

The Board of Directors of the Company has recommended 11% stock dividend (11 Bonus Shares for each 100 shares) for the year 2017-2018 to the shareholders whose names appeared in the depository register and share register of the Company on the record date, 18th November 2018.

As proposed by Mr. Md. Alam Hossain Mazumder, BO A/C – 1201570066437460 and seconded by Mr Md. Khairul Anam, BO A/C - 1202840022183079 the following resolution was passed unanimously:

“Resolved that the recommendation of 11% stock dividend (11 Bonus Shares for each 100 shares) on the paid up capital of the Company be and are hereby approved.”

Agenda-03**To elect Directors:**

As per the terms of Articles 60, Ms. Shadika Mahbub, Director retired by rotation, and being eligible, she offered herself for re-election. Since no other application was submitted against this position, he was declared elected.

As proposed by Mr. Badiuzzaman, BO A/C – 120164000082538 and seconded by Mr. Asadul Haque, BO A/C – 1203620003215921, the following resolution was passed unanimously:

“Resolved that proposal for election of Ms. Shadika Mahbub as Director of the company elected as Director from the General Shareholders be and are hereby approved.”

The position of one Director from financial institution is vacant but no institutions have expressed their willingness for this position.

Agenda – 04**To appoint Financial Auditors & Compliance Auditors for the year 2018-2019 and to fix up their remuneration:**

The Board recommended the appointment of Ata Khan & Co. Chartered Accountants as financial auditors and Podder & Associates Cost and Management Accountants as compliance Auditors for the year 2018 -2019 and recommended remuneration Tk. 60,000 (Taka Sixty Thousand) only and Tk. 15,000 (Taka Fifteen Thousand) only respectively.

As proposed by Mr. Mohammad Mojibur Rahman, BO A/C – 1205590062200786 and seconded by Mr. Md.Salim Chowdhury, BO A/C – 1203320000058201, the following resolution was passed unanimously:

“Resolved that Ata Khan & Co. Chartered Accountants be appointed as Financial Auditors and Podder & Associates Cost and Management Accountants as compliance Auditors of the Company for the year 2018-2019 and the remuneration be fixed as Tk. 60,000 (Taka Sixty Thousand) only and Tk. 15,000 (Taka Fifteen Thousand)only respectively,be and are hereby approved.”

Agenda – 05**To Subscribe 40% of ordinary Share Capital of China-BD Tech Ltd (Proposed)**

The Chairman of Intech Limited gave a brief background of the China-BD Tech Ltd (Proposed) and its targeted businesses.

As proposed by Mr.Sankar Kumar Mallik, BO A/C – 1204430015340656 and seconded by Mr. Khabir Ahmed Shikder, BO A/C – 1201590013485848, the following resolution was passed unanimously:

“Resolved that To Subscribe 40% of ordinary Share Capital of China-BD Tech Ltd (Proposed) be and are hereby approved.”

As there was no other business to transact, the meeting then ended with a vote of thanks to and from the Chair.



ATM Mahbubul Alam
Chairman of the meeting
Dhaka, 23rd December 2018

THE LIST OF THE SHARE HOLDERS WHO ATTENDED THE EIGHTEENTH ANNUAL GENERAL MEETING OF INTECH LIMITED HELD ON SUNDAY THE 23RD DECEMBER, 2018 AT RAOWA CONVENION HALL (EAGLE HALL), VIP ROAD, MOHAKHALI, DHAKA, AT 10.00 A.M.

SL	BOID	Name of Shareholder
1	1205200000605460	Mr.A.T.M. Mahbubul Alam
2	1205200062443347	Shadhika Mahbub
3	1205200062866746	Md.Anisuzzaman
4	1202590003918781	A.B.M. Zia-Ur- Rahman
5	1203690021540250	MD.SHAH ALAM
6	1205590062200786	MOHAMMAD MOJIBUR RAHMAN
7	1205590066405081	MD. ASLAM
8	1202850037148527	MD. ABDUL AWAL
9	1202050004256108	BISHWAJIT GHOSH.
10	1203690024292673	MD.JASIM
11	1203690021994664	SHIRIN AKTAR
12	1202240004427191	M.MONOWAR HOSSAIN
13	1205590067088070	MD. SOROWER HOSEN
14	1203620003215921	MD. ASADUL HAQUE
15	1202410000992348	MUJIBUR RAHIM
16	1205720064666884	MD. RAJU AHMED
17	1202840022183079	MD. KHAIRUL ANAM
18	1201580016535064	ABDUL MOTIN SHAHID
19	1202060001579641	Muhammad Aftabur Rahman
20	1202060012036170	Muhammad Aftabur Rahman

SL	BOID	Name of Shareholder
21	1202760009873988	MD. NURUL AMIN
22	1203430063810404	MD.SHAMIM AHAMAD
23	1205590066398564	MD. IMAMUL ISLAM KHAN
24	1201640003736233	SAIFUDDIN AHMED BHUIYAN
25	1201640000082538	Md.Badiuzzaman
26	1201640000213282	Kabir Ahmed Chowdhury
27	1202420038830274	BILLAL HOSSAIN
28	1205590066405577	RANA ABUL BASHER
29	1205590066404960	MD. SAIFUL ISLAM KHAN
30	1201640000082538	Md.Badiuzzaman
31	1201640024231434	Golam Hakkani
32	1202590042930286	A.B.M TAZ RIFAT RAHMAN
33	1201580034348588	MD. OMAR FARUK
34	1205690061232694	MD. JALAL AHMED
35	1203570066437460	MD. ALAM HOSSAIN MAZUMDER
36	1205690061225334	MD. NURUL ISLAM
37	1202240000923531	MD.JAHEDUL ISLAM
38	1203570038011026	MD. KAMAL CHOWDHURY
39	1203570064817060	ASHIB CHOWDHURY
40	1205670061915466	MD. SUMON KHAN
41	1205590066405651	AKID HASAN KHAN
42	1201590013485848	KHABIR AHMED SHIKDER
43	1202420061731414	MOHAMMAD TOFAZZAL HOSSAIN
44	1203210024895834	MD. SAZZADUR RAHMAN
45	1202250005414331	MD.ZAKIR HOSSAIN CHOWDHURY
46	1205590066414826	MOHAMMAD NURUL ISLAM
47	1203120039785239	MD.JALAL UDDIN
48	1203120039785908	MD.JALAL UDDIN
49	1205590067088616	SAIFUL ISLAM
50	1203710020402932	Md. Abdul Kader Sharker
51	1203270000190979	Md.Faroque Somon
52	1202240004427191	M.MONOWAR HOSSAIN
53	1203370000128171	Md. Golam Mostafa Ansari
54	1201730019275041	Manwar Hossain
55	1202490010594110	ZOBYER ISLAM
56	1203010007620390	MD. BADIUZZAMAN
57	1201530000466362	Mrs. Shirin Jalil
58	1202420023539231	ABDULLAH-AL-WAHAB
59	1204430015340656	SANKAR KUMAR MALLICK
60	1203010016545666	DILIP KUMAR SAHA
61	1203010016545658	SIFALI SHAHA
62	1204460000049043	S.M. Shafiqur Rahman
63	1202530007961922	MD. MONSUR-A-KHODA
64	1204830000067587	Md.Nazrul Islam
65	1201730000096766	Mr SK. Fazlul Karim
66	1202420061731414	MOHAMMAD TOFAZZAL HOSSAIN
67	1202090004567731	JAHIR UDDIN AHMED BABOR MIAH
68	1203020013480797	ABUL KALAM AZAD
69	1203320000058201	Md.Salim Chowdhury
70	1202580004121359	ABDUR RAHIM MOLLICK
71	1203570038011026	MD. KAMAL CHOWDHURY
72	1203210013480802	ABUL KALAM AZAD
73	1205690061225342	MD. OMAR FARUK

BANGLADESH ASSOCIATION OF PUBLICLY LISTED COMPANIES



Ref. No: **CM-2019/253**

Date of issue : **October 16, 2019**

Renewed Certificate

This is to certify that

INTECH LIMITED

is an Ordinary Member of Bangladesh Association of Publicly Listed Companies and is entitled to all the rights and privileges appertaining thereto.

This certificate remains current until 31st December 2019.



S. imbo
Secretary-General

THE EIGHTEENTH ANNUAL GENERAL MEETING

INTECH LIMITED

The 23rd December 2018 at RAOWA Convention Hall (Eagle Hall), VIP Road, Mohakhali, Dhaka.



PROXY FORM

INTECH LIMITED

ANNUAL REPORT
2018-2019

Corporate Office:
House # 25, Road # 47, Gulshan-2, Dhaka-1212.

PROXY FORM

I/We..... of.....
..... being a member of Intech Limited hereby appoint
Mr./Ms..... of.....
..... as my proxy to attend and vote for me on
my behalf at the 19th Annual General Meeting of the company to be held on Tuesday, the 24th December,
2019 at 10.00 a.m. at RAOWA Convention Hall (Eagle Hall), VIP Road, Mohakhali, Dhaka and at any adjournment thereof.
Signed this day of 2019.

Revenue
Stamp
Tk.20.00

Signature of the Proxy

Signature of the Member

BO ID/Folio No:																				
-----------------	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

- Note: 01. A member is entitled to attend and vote at the Annual General Meeting or may appoint a proxy to attend and vote on his / her behalf.
 02. The proxy form duly stamped, must be deposited at the Registered office of the Company not later than 48 hours before the time appointed for the meeting
 03. As per Directive of BSEC, no gift or benefit in cash or kind shall be given to the holders of equity securities for attending the AGM of the Company.

Signature Verified by

Authorized Signatory of the Company

ATTENDANCE SLIP

INTECH LIMITED

Corporate Office:
House # 25, Road # 47, Gulshan-2, Dhaka-1212.

SHAREHOLDER'S ATTENDANCE SLIP

I/ We hereby record my attendance at the 19th Annual General Meeting being held on Tuesday, the 24th December, 2019 at 10.00 a.m. at RAOWA Convention Hall (Eagle Hall), VIP Road, Mohakhali, Dhaka.

Holding of..... ordinary shares of Intech Limited.

Name of the Member/Proxy																				
BO ID/Folio No:																				

Signature Verified by

Signature of the Member/Proxy

Authorized Signatory of the Company

*As per Directive of BSEC, no gift or benefit in cash or kind shall be given to the holders of equity securities for attending the AGM of the Company.



CORPORATE INFORMATION

Registered Address:

3/1-E, Purana Paltan,
Dhaka-1000

Corporate Address:

House # 25, Road # 47,
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