

INTECH LIMITED (FORMER INTECH ONLINE LIMITED)
Statement of Financial Position (Un-audited)
As at 30 June, 2014

ASSETS :	Notes	Half-Year ended 30 June, 2014 <u>Taka</u>	Year ended 31st December, 2013 <u>Taka</u>
Non-Current Assets		134,178,106	136,931,659
Property, Plant and Equipment(at cost less accumulated depreciation)	4	90,023,060	92,776,613
Deferred Tax Asset		1,655,046	1,655,046
Investment in InTech Resort Limited		42,500,000	42,500,000
Current Assets		74,243,967	80,902,443
Inventories-At cost		-	5,524,500
Advance, Deposit & Prepayments	5	4,635,769	1,061,691
Trade Receivables	6	68,566,233	69,593,867
Investment in Titas Gas		76,600	73,800
Cash and Cash Equivalents		965,365	4,648,585
Total Assets		<u>208,422,073</u>	<u>217,834,103</u>
EQUITY AND LIABILITIES:			
Shareholders' Equity		204,546,906	213,886,240
Share Capital		192,728,100	192,728,100
Retained Earnings		11,818,806	21,158,140
Current Liabilities & Provisions		3,875,167	3,947,863
Liability for Expenses		3,851,663	3,931,232
Provision for Income Tax		23,504	16,631
Total Equity and Liabilities		<u>208,422,073</u>	<u>217,834,103</u>



Mirza Aminul Islam Beg
Chief Executive Officer



Md. Mohibul Islam
Chief Financial Officer

INTECH LIMITED (FORMER INTECH ONLINE LIMITED)
Statement of Comprehensive Income (Un-audited)
For the half year ended 30 June 2014

	Notes	Half-Year ended 30 June, 2014 <u>Taka</u>	Half-Year ended 30 June, 2013 <u>Taka</u>	01 Apr 2014 to 30 June, 2014 <u>Taka</u>	01 Apr 2013 to 30 June, 2013 <u>Taka</u>
Revenue from Operations	7	3,487,223	10,725,619	1,820,042	3,857,488
Expenses of Operations	8	(1,747,125)	(2,056,220)	(954,536)	(986,936)
Gross Profit		1,740,098	8,669,399	865,506	2,870,552
		(11,076,869)	(10,128,474)	(6,019,719)	(5,101,698)
Administrative Expenses		2,297,518	2,092,138	1,434,498	1,161,467
Marketing Expenses		499,516	451,930	288,570	147,490
Financial Expenses		1,784	5,530	1,668	3,304
Depreciation		8,278,051	7,578,876	4,294,983	3,789,437
Operating Profit		(9,336,771)	(1,459,075)	(5,154,213)	(2,231,146)
Other Income		4,309	10,582	409	7,582
Interest/Dividend Income		4,309	10,582	4,309	7,582
Capital Gain/Capital Loss		-	-	(3,900)	-
Net Profit before Income Tax		(9,332,462)	(1,448,493)	(5,153,804)	(2,223,564)
Income Tax		6,872	2,515	3,942	700
Net profit after Tax		(9,339,334)	(1,451,008)	(5,157,746)	(2,224,264)
Earning Per Share	9	-0.48	-0.08	-0.27	-0.13



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INTECH LIMITED (FORMER INTECH ONLINE LIMITED)
Statement of Changes in Equity (Un-audited)
For the half year ended 30 June, 2014

	Half-Year ended 30 June, 2014	Half-Year ended 30 June, 2013
	<u>Taka</u>	<u>Taka</u>
Net Loss for the Period (After Tax)	(9,339,334)	(1,451,008)
Retained Earning as at Jan 01	21,158,140	19,038,538
Share Capital as at Jan 01	192,728,100	175,207,370
Total Shareholder Equity	<u><u>204,546,906</u></u>	<u><u>192,794,900</u></u>



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INTECH LIMITED (FORMER INTECH ONLINE LIMITED)

Statement of Cash Flows (Un -audited)

For the half year ended 30 June, 2014

	Half-Year ended 30 June, 2014 <u>Taka</u>	Half-Year ended 30 June, 2013 <u>Taka</u>
1 Cash Flow from Operating Activities:	184,240	(9,427,587)
Collection from Customers & Others	5,190,618	4,820,828
Payment for Expenses	(5,006,378)	(14,248,415)
2 Cash Flow from Investing Activities:	(3,867,460)	12,000,000
Investment Advance	- (3,867,460)	(3,000,000) 15,000,000
3 Cash Flow from Financing Activities:	-	4,929
Non Operating Income	-	4,929
4 Increase/Decrease in Cash and Cash Equivalents (SL. 1+2+3)	(3,683,220)	2,577,342
5 Cash and Cash Equivalents at the beginning	4,648,585	4,350,363
6 Cash and Cash Equivalents at the end (SL. 4+5)	965,365	6,927,705



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Intech Limited (Former InTech Online Limited)

Selected Notes to the interim financial information (Un-audited)

As at and for the Half Year ended June 30, 2014

1.0 Reporting entity:

1.1 Company profile

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

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

1.2 Nature of business

The principal activity of the Company is to provide Internet connectivity services through broadband and dial-up services to corporate entities and individual clients. It is also involved in providing ancillary services to software companies and data transcription companies by providing high volume data transfer channels.

Other activities of the Company include providing information technology consulting services to corporate houses, network design and implementation on turnkey basis, and software development for local and international markets. The Company is also engaged in web development and hosting.

With the approval of the shareholders at the last AGM, the Company has also started operation in fisheries industry. The Company has also undertaken a resort project of international standard.

2.0 Basis of preparation:

These condensed interim financial information have been prepared in accordance with International Accounting Standard/Bangladesh Accounting Standard (IAS/BAS) 34: Interim Financial Reporting and relevant guidelines issued by the Bangladesh Securities and Exchange Commission, and should be read in conjunction with the financial statements as at and for the year ended 31 December 2013, the year for which the last full annual financial statements were prepared.

3.0 Accounting policies:

The same accounting policies and methods of computation have been followed in these condensed financial information as were applied in the preparation of the financial statements for the year ended 31 December 2013.

4.0 Property, Plant and Equipment, net of accumulated depreciation: Tk. 90,023,060

This consists of:

Opening Balance (at cost less accumulated depreciation)

Add: Addition during the period

Less: Depreciation during the period

Closing Balance

Amount (Tk.) June, 30 2014	Amount (Tk.) December, 31 2013
92,776,613	69,384,364
5,524,500	38,550,000
<u>98,301,113</u>	<u>107,934,364</u>
8,278,051	15,157,751
<u><u>90,023,062</u></u>	<u><u>92,776,613</u></u>

5.0 Advance ,Deposit & Prepayments: Tk. 4,635,769

Advances:

Deposits:

Total

4,390,469	816,391
245,300	245,300
<u>4,635,769</u>	<u>1,061,691</u>

6.0 Trade Receivables: Tk. 68,566,233

Composition of the above balance is as under:

Internet Service

Software Sales and Maintenance

Sale of Computer, Modem, Cable and other equipments

Total

50,085	94,611
67,478,144	67,278,922
1,038,004	2,220,334
<u>68,566,233</u>	<u>69,593,867</u>

The entire receivables are considered good and typically unsecured

7.0 Revenue From Operation: Tk.3,487,223

This consists of:

Internet Service
Software
Total

Amount (Tk.) Jan 01-June 30 2014	Amount (Tk.) Jan 01-June 30 2013
1,374,380	873,916
2,112,843	9,851,703
3,487,223	10,725,619

8.0 Expenses of Operations: Tk. 1,747,125

This consists of:

Fuel Expenses-Genera
Link Charge
Rent for System Room
Salary
LAN Accessories
Optical Fiber Network Accessories
Optical Fiber Network Rent
Internet Exchange Connection Fee
IP Charge
Rent for POP
Web Page Design & Hosting
Fee
Total

79,880	80,100
187,000	340,000
90,000	90,000
650,620	805,540
288,599	284,204
-	30,000
193,517	258,794
40,000	46,000
95,389	107,082
6,000	10,500
-	4,000
116,120	-
1,747,125	2,056,220

9.0 Earnings Per Share (EPS): Tk.(0.48)

The computation of EPS is given below:

Earning attributable to the Ordinary Shareholders (Net profit after tax)

(9,339,334)(1,451,008)

Number of Ordinary Shares outstanding during the year

19,272,810

19,272,810

Basic EPS**(0.48)****(0.08)****Restated EPS****(0.48)****(0.08)****10.0 Other Notes:**

10.1 There are no items in the financial statements which are unusual because of their nature, size or incidence, and there are no material effects of the nature and amount of changes in estimates. However, revenue from software has substantially reduced during this period.

10.2 The Company had no separate business or geographical segments until June 30, 2014. However, Company has subsequently undertaken a resort project, and started operation in fisheries industry.

10.3 There are no material events subsequent to the end of the interim period. Also, there are no contingent liabilities and contingent assets.