2023-2024 ANNUAL REPORT



Information Services Network Ltd.

Head Office : TMC Building (4th Floor), 52 New Eskaton Road, Dhaka-1000, Bangladesh
Tel: 09602000001-3, 880 2 848322785-8, Fax : 880 2 9345460, E-mail : info@bangla.net, URL : www.bangla.net

Our Gratitude



A Z M Enayetullah Khan
(Founder Chairman)



Dr. A. K. Sayeedul Huq, PhD
(Founder Managing Director)



Mr. Mirza Ali Behrouze Ispahani
(Founder Director & Vice Chairman)

TABLE OF CONTENTS

Description	Page No.
Table of Contents	01
29th AGM Notice	02
Photo Gallery	03~04
Management Details	05
Brief Profile of Director's	06~09
Chairman's Address	10
Director's Report	11~28
Certification of the MD/CEO and the CFO	29
Certificate of Compliances	30
Status of (BSEC) Compliance	31~42
Report of the Nomination and Remuneration Committee (NRC)	43
Report of the Audit Committee	44~45
Independent Auditor's Report to the Shareholders	46~53
Statement of Financial Position	54
Statement of Profit or Loss & other Comprehensive Income	55
Statement of Changes in Equity	56
Statement of Cash Flows	57
Notes to the Financial Statements	58~79
Schedule Of Property, Plant & Equipment A-1	80
Schedule Of Property, Plant & Equipment A-2	81
Fixed Asset Schedule Of Project-IPTSP, Annexer-B-1	82
Fixed Asset Schedule Of Project-IPTSP, Annexer-B-2	83
TAX Based Schedule of Property, Plant & Equipment C-1	84
TAX Based Schedule of Property, Plant & Equipment C-2	85
Statement of Fixed Deposite	86
Disclosure under Schedule XI of the Companies ACT 1994	87~89
Proxy Form	90

INFORMATION SERVICES NETWORK LIMITED (ISN)
(First Online Internet Service Provider in Bangladesh)
TMC Building (4th Floor), 52, New Eskaton Road, Dhaka-1000.
Contract No: 09602000001~3,02 848322785~8, Fax: 880-2-9345460
Web: http//www.bangla.net

Notice of the 29th Annual General Meeting

Notice is hereby given that the **29th Annual General Meeting** to the Shareholders of **Information Services Network Limited** will be held on **23rd December, 2024 (Monday) at 11:30 a.m.** by Hybrid System at TMC Building (4th Floor), 52 New Eskaton Road, Dhaka-1000 & using digital platform through the Link **https://isn.virtualagmbd.com** to transact the following business:

1. To confirm the minutes of the 28th Annual General Meeting.
2. To receive, consider and adopt the Audited Financial Statements of the Company for the period of 1st July 2023 to 30th June 2024 together with the Directors Report and the Auditors Report thereon.
3. To declare and approval of Dividend as recommended by board of directors for the year ended on 30th June 2024.
4. To elect/re-elect directors in place of those who shall retire in accordance with laws/rules.
5. To approve appointment of statutory/External Auditor for the year 2024-25 and fix up their remuneration.
6. To approve appointment of Corporate Governance Code Compliance Auditor for the year 2024-25 and fix up their remuneration.
7. To transact any other business with the permission of the Chair.

All shareholders are requested to attend the digital platform meeting on the time and date mentioned above.

Dated, Dhaka
December 03, 2024

By order the Board

(Md. Shariya Khan)
Company Secretary (CC)

Notes:

1. 17th November, 2024 (Sunday) has been scheduled as Record Date. The shareholders whose names would appear in the Register of Shareholders of the Company or in the Depository on the "Record Day" (17th November, 2024) will be eligible to attend the AGM.

2. A Shareholder entitled to attend/participate and vote at the Annual General Meeting (AGM) may appoint a proxy on his/her behalf. Scanned copy of the proxy form, duly signed and stamped shall be sent through email at secretary.isn@bangla.net.bd 48 (forty-eight) hours before the meeting.

3. The Shareholders can log into the link https://isn.virtualagmbd.com by using their BO A/C number and will be able to submit their queries or comments 24 (twenty-four) hours before the meeting. For any IT related guidance in this regard Shareholders may contact cell number +8801939-904381.

4. Soft copy of the Annual Report 2023-24 will be emailed to respective Shareholder's email ID available in their BO A/C. The Annual Report 2023-24 will also be available in the Company's website at www.bangla.net.bd. All Shareholders are requested to notify change of address, if any, to the Depository Participant in time.

In compliance with the Circular No: SEC/CMRRCD/2009-193/154 dated 24 October 2013 issued by BSEC, no benefit in cash or kind shall be offered to the members during the Annual General Meeting.

AGM 2022-2023





AGM 2022-2023





Board of Directors



Mr. Sayeed Hossain Chowdhury
(Sponsor Director & Chairman)



Ms. Shirin Huq
(Sponsor Director & Vice-Chairman)



Mr. Suman Celine Huq
(Shareholder Director)



Mr. Sajedur Seraj
(Shareholder Director)



Mr. AL-Amin
(Independent Director)



Mr. Md. Jahangir Alam
(Managing Director, Acting)

Audit Committee



Mr. AL-Amin
Chairman



Ms. Shirin Huq
Member



Mr. Sajedur Seraj
Member

Nomination & Remuneration Committee (NRC)



Ms. Shirin Huq
Chairman



Mr. Sajedur Seraj
Member



Mr. AL-Amin
Member

Company Secretary (CC)	:	Md. Shariya Khan
AGM & Head of Finance	:	Mr. Abul Kalam Azad
AGM & Sr. System Administrator	:	Mr. Mohibur Rahman
In-Charge Gulshan Office	:	Mr. Md. Monzur Ahamed
In-Charge Motijheel Office	:	Mr. Md. Maniruzzaman
Statutory/External Auditor	:	Islam Quazi Shafique & Co.
Corporate Governance Auditor	:	M/s. Khan Wahab Shafique Rahman & Co.
Bankers	:	Mercantile Bank Ltd. Padma Bank Ltd. Eastern Bank Ltd. Social Islami Bank Ltd. Pubali Bank Ltd. Bangladesh Development Bank Ltd. AB Bank Ltd.
Insurers	:	Bangladesh General Insurance Company Ltd.
Stock Exchanges	:	Dhaka Stock Exchange Ltd.
	:	Chittagong Stock Exchange PLC

BRIEF PROFILE OF DIRECTORS



Mr. Sayeed Hossain Chowdhury (Chairman & Sponsor Director)

Mr. Sayeed Hossain Chowdhury

Unlike traditional feudal, four to five generations, apart from land owning, the past generation took up business, went for College and University education and joined high Govt. posts during British regime and also pursued intellectualism (leading lawyers and News-paper editing). The family is acknowledged as one of the well-established, respected and reputed entrepreneurs of Bangladesh.

After completing his higher education in London – UK, Mr. Sayeed H Chowdhury joined the family business in 1981 and was based in the Sultanate of Oman until 1987, looking after its business interest in the Gulf region. Returned home to work for the family company "Karnaphuli Group" as its "Director Finance and Planning". In March 1991, Mr. Chowdhury founded the "HRC Group", the much acclaimed and multi faceted blue-chip business house of Bangladesh. Initially starting as a shipping agency, the group is now a leading conglomerate of Bangladesh consisting of nineteen (19) member companies with diverse interest which includes but is not limited to ship owning, chartering and agency, tea estate and rubber plantation, blending and packaging of tea for local market and export, real estate, print media, manufacturing/marketing of lighting product, distribution, insurance, housing finance, merchant banking, information technology, etc. Export performance of HRC in the tea sector has earned Mr. Chowdhury the Government CIP honour for twelve (12) consecutive years. He is the Founder, Chairman and CEO of HRC family of companies. Mr. Chowdhury is also Chairman of Media New Age Limited and a Director of Holiday Publications Limited. He is the chairman of the editorial Board of the Bangla National daily 'Jai Jai Din' and he was the Chairman of 'One Bank Limited' a renowned publicly traded banking company. He is a Sponsor Shareholder of Bangladesh General Insurance Company Limited. Mr. Chowdhury is the ex-president of Bangladesh Ocean-going Ship Owners Association (BOGSOA). He is also a member of the British Institute of Management.

Recognitions:

National	***International***
- Industry Business Award (2003) - Financial Mirror Business Award (2004) - Rafiqul Islam Foundation Banking Award (2004) – the best Bank Chairman. - Financial Mirror Export Award (2007) - Michael Madhusudhan Dutt Award (2007) – for Upliftment of Education and Social Welfare - Atish Depankair Gold Medal Award (2009) – for outstanding contribution in Commerce and Industry.	- CPBU Business Entrepreneur of the Year 2007 – United Kingdom. - Queen's Special Award 2007 - The Ede and Ravenscroft, United Kingdom **FELLOWSHIP** - Honorary Fellowship of the Corporation of Executives Administrators (CEA) – United Kingdom



Ms. Shirin Huq
(Vice-Chairman & Sponsor Director)

Ms. Shirin Huq

Ms. Shirin Huq obtained MA in Bangla. She has been engaged in the ICT arena for a long time. She also has ample experience as a newscaster in the mass media by being involved for more than two and half a decade as a newscaster in both of Bangladesh Television and Bangladesh Betar. She is the Chairman of Optimax Communication Limited.



Mr. Suman Celine Huq
(Shareholder Director)

Mr. Suman Celine Huq

Mr. Suman Celine Huq obtained the BBA and MBA from Institute of Business Administration, Dhaka University and Regis University, Denver, Colorado, USA respectively. He worked as an Assistant Manager in William Hill Organization, London, UK (1998-1999) and a Merchandiser at EPIC Designers Limited Dhaka, Bangladesh (1996-1998).



Mr. Sajedur Seraj
(Shareholder Director)

Mr. Sajedur Seraj

Mr. Sajedur Seraj joined 'Information Services Network Limited' as a shareholder director in 2016. He holds a bachelor degree (Honors) from University of Manchester and HND in business and finance from Westminster University. He finished O'level and A'level at High gate School, London. Beside this, he received Associateship Award from Chartered Institute of Bankers, UK. Currently he is working to get fellowship under Chartered Institute of Bankers, UK.

Mr. Sajed joined Elite Garments Industries Limited as Production Officer in 1994 and in the next year he promoted as a Director of Elite Group. Then he took up the position as Director of AB Bank in 1999 and in 2004 he was the vice president of AB Bank. He became the Deputy Managing Director of Octagon Fibers & Chemicals Limited and Elite Group of Industries in 2005. He also served as a board of Director of 'BGIC' and the Purchase and Disciplinary Committee of Bangladesh Cricket Control Board.

He is the Vice Chairman of Thyrocare Bangladesh Limited and Managing Director of Imam Network Limited (ICX).



Mr. AL- Amin
(Independent Director)

Mr. AL- Amin

Graduated from University of Dhaka, Mr. AL - Amin has keen interest in the emerging ICT sector in Bangladesh. He has more than 19 (Nineteen) years experience in the capital market of Bangladesh. As an avid follower and analyst of the country's prime capital market, Mr. Al - Amin has actively engaged in the analysis of the trends and prospects of country's booming ICT industry. He graduated with an MBA from the Department of Accounting & Information Systems, University of Dhaka. Since 2003, he has been working as a faculty member of the same department. Currently he is an Associate Professor of the Department of Accounting & Information Systems, University of Dhaka. He attended various research training organized at the University of Dhaka. He published 13 journal articles and 2 research reports on the issues of accounting, accountability and governance of Bangladeshi listed companies. His research interest lies in the accounting, auditing, accountability and governance issues of both listed and emerging firms. He supervised 85 Masters level students at their internship and thesis preparation from 2003 to 2019. At the department, he teaches accounting, auditing and taxation courses both regular BBA/MBA program and professional MPA/EMBA/MAT program. Apart from University of Dhaka, Mr. Al - Amin works as an adjunct faculty of leading private universities of Bangladesh.

Besides teaching, Mr. Al - Amin engaged in the administrative roles on various capacities at the University of Dhaka. He was the house tutor in Master da Surjyosen Hall from 2003 to 2010. He is the auditor of Dhaka University Club since 2003. At the Department of Accounting & Information Systems, he serves as the student councilor from 2011 and works as a member of the Coordination Committee of EMBA program from 2017 to 2019. Currently, he serves as an executive committee member of Dhaka University Accounting Alumni Association and also serving as the secretary of the Dhaka University Club.

Moreover, Mr. Al- Amin has provided consultancy services on capital market issues to various Bangladeshi listed companies in the last 18 years. Also, he works as a regular trainer for National University of Bangladesh. He appears regularly on capital market related talk shows in different electronic media of Bangladesh.



Mr. Md. Jahangir Alam
(Managing Director, Acting)

Mr. Md. Jahangir Alam

Mr. Md. Jahangir Alam has been engaged in ISN Limited from the very beginning and he brings with him more than 26 years of experience in business development & operation of ISP Sector. He was appointed to this company as Customer Support Executive in 1998 after graduation. In the beginner Mr. Alam was obsessed with the admirable service to his company's customers and then spent his initial years gaining a deeper understanding about ISN's core business with a strong focus on sales & service activities, in line with his educational background.

He has been working on multiple leadership roles with Innovation and Strategy in different responsibility of ISN as Head of Khulna Divisional Office, Head of Sales & Marketing, DGM -Operation and currently serving as General Manager of the Company. His deep functional experience along with a long and absolutely field level combination skilled career helped him in launching an integral part of this organization and his dream is to establish ISN Limited as one of the most successful IT Company in the Country.

Mr. Alam obtained with his Masters in Business Administration in 2007 from the University of South Asia. He was the Chairman of Genuine Homes Limited (A Building Construction and Developer Company).



Chairman's Address

In the name of the Almighty Allah

As-salamu alaikum,

Esteemed Shareholders,
I extend a warm welcome to each of you to the 29th Annual General Meeting (AGM) of Information Services Network Limited (ISN). I convey my heartfelt greetings and appreciation for your continued trust in our company.

In the face of the unprecedented economic challenges, ISN has demonstrated unwavering resilience. Our focus on delivering vital and reliable services across the nation has been unwavering. Despite the adversities, we've achieved significant success in expanding our networking capabilities, which fills me with glad. It's important to acknowledge that the world has been affected by global events, including conflicts in various regions, impacting the global economy, and consequently, our own. Nevertheless, ISN is steadfast in its determination to navigate these challenges. We've maintained our commitment to enhancing our offerings, and our dedication to progress remains unwavering. This reflects our optimism in the company's future and our commitment to delivering value to our shareholders. We believe that our successes and progress will continue to thrive, and we anticipate offering you even greater returns in the years to come.

On this occasion of the 29th AGM, I also like to gratitude to our shareholders, for your trust and ongoing support. Our customers, partners, suppliers, regulatory authorities, and the communities where we operate have also played a vital role in our journey, and we sincerely appreciate their continued collaboration. As we look ahead, I'm confident that ISN will emerge as a stronger, more resilient, and purpose-driven company. We remain dedicated to delivering excellence in our services and fostering sustainable growth. Your continued support is invaluable, and we are committed to ensuring that ISN's future holds even greater promise.

Additionally, I want to express my deep appreciation to our excellent team at ISN. Their hard work and dedication have been instrumental in our achievements.

Thank you for being a part of ISN's remarkable journey, and I look forward to a prosperous year ahead.

May the Almighty guide and bless us all in our future endeavors.

Sayeed Hossain Chowdhury
Chairman & Sponsor Director

Directors' Report

To the shareholders for the period of 1st July 2023 to 30th June 2024

Dear Shareholders,

We, on behalf of the Board of Directors, extend a very warm welcome and good wish to all on the occasion of the 29th Annual General Meeting of Information Services Network Limited (ISN), the first Internet Service Provider in Bangladesh. The board has extensively gone through the Audited Financial Statements of the company and presents the audited financial statements for the period 1st July 2023 to 30th June 2024 with the Auditors Report for your kind consideration.

BOARD

The number of members in the Board of Directors of the Company is six members.

INDEPENDENT DIRECTORS:

In accordance with the BSEC's Corporate Governance Guidelines, Independent Directors actively contribute to safeguarding the company's interests. Their tenure, as mandated, spans three years, extendable for an additional term.

COMPANY'S OPERATION

The company was run by a group of Senior Manager with the supervision of the directors of the company. The directors are giving voluntary service to revive the company. The Internet business is becoming much more competitive as usual. This makes the business unstable as the clients are switching their providers every now and then.

CORPORATE MANAGEMENT

The Board's commitment of ensuring standard of corporate management is being followed and well understood. The Board of Directors and the Management ensured maintaining compliance with all requirements of regulatory bodies.

MARKETING & BUSINESS DEVELOPMENT

ISN has initiated a strategic drive to cater to corporate clients, including banks, insurance companies, and government organizations. Workforce adjustments made in the last fiscal year reflect a strategic focus on expanding the company's reach and investing in network reliability.

ADMIN & HR

Admin & HR division again continues to maintain the standard required to provide better services to its clients by employing appropriate persons. Including new bloods to the company has always been in the mind of Admin & HR. The manpower of ISN for the year, 2023-2024, 2022-2023 and 2021-22 is as follows:

Particulars	2023-2024	2022-2023	2021-2022
Number of Employees	114	120	128

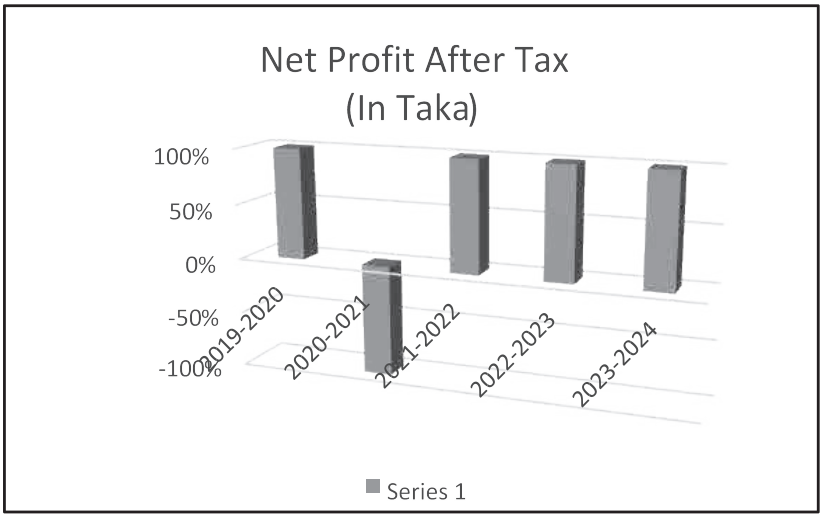
FINANCE & ACCOUNTS

Finance department follows the International Financial Reporting Standards (IFRSs), International Standards on Auditing together with Bangladesh Financial Reporting Act (FRA), as well as the guidance of Bangladesh Securities and Exchange Commission (BSEC) and continues to comply with notifications, directives and orders. Our latest Financial Statements and all other price sensitive information are available in our website: https://bangla.net/Audited-Financial-Statements

COMPANY'S PERFORMANCE

The company NET PROFIT AFTER TAX amounting Taka 1,342,255 for the period of 1st July 2023 to 30th June 2024.

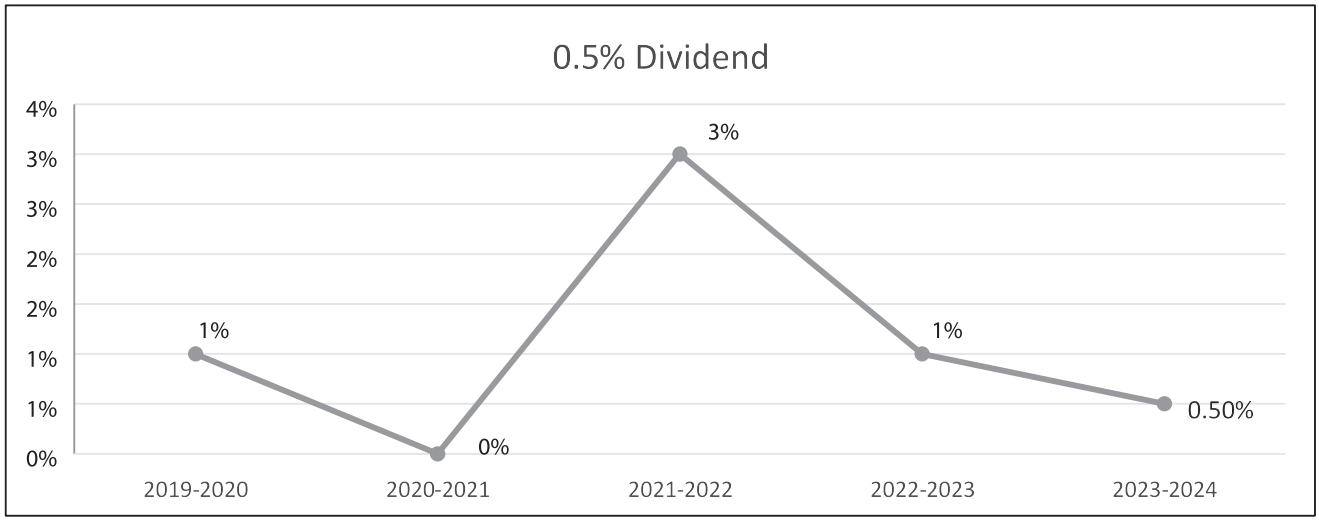
Financial Year	*Net Profit After Tax (in Taka)*
2019-2020	1,969,449
2020-2021	(95,888,825)
2021-2022	6,425,148
2022-2023	4,686,961
2023-2024	1,342,255



DECLARATION OF DIVIDEND

As the company incurred a net profit after tax of TK. 1,342,255 and Retained Earnings is TK. (96,510,087.00) the Board of Directors recommended 0.5% Cash Dividend for the period 1st July 2023 to 30th June 2024.

Year wise dividend declaration pattern from year 2019-20 to 2023-24 is provided here:



UNCLAIMED DIVIDEND:
Unclaimed dividend Amount: Tk. 17, 83,159/-

Industry outlook and possible future developments in the industry
The broadband internet connectivity market in Bangladesh is poised for significant growth due to increased demand for reliable internet services driven by digitalization, remote work, and government initiatives.

The broadband market has been growing steadily, with revenues and subscriber numbers projected to rise significantly. Growth is fueled by the increasing availability of fiber-optic infrastructure, wireless connections, and satellite-based services

Investment in fiber-optic networks and submarine cables is enhancing connectivity. The expansion of Fiber-to-the-Home (FTTH) services is also a priority, with 20 million premises targeted for upgrades.

The government is actively supporting digital transformation initiatives under the "Digital Bangladesh" vision, fostering greater access to high-speed internet and encouraging private sector participation.
Despite the progress, the sector faces challenges like uneven internet penetration in rural areas, high equipment costs, and regulatory complexities.

Nationwide Fiber Coverage: Greater investment in fiber optic infrastructure to connect rural areas and improve connectivity quality.

High-speed Internet Access: Enhanced internet speeds to support data-intensive applications like video streaming, gaming, and cloud computing.

Subsidized Internet Plans: Government and private sector initiatives to make broadband affordable for low-income households.

Rural Broadband Penetration: Targeted initiatives to bridge the digital divide and provide reliable internet access in remote areas.

Support for Education and Healthcare: Broadband to power e-learning platforms and telemedicine in underserved regions.

Internet as a basic Right: Recognition of broadband as an essential utility, leading to government-backed universal access initiatives.

Legal and Regulatory Support: Policies to ensure fair pricing, competition, and consumer rights.

Secure Broadband Networks: Investment in cyber security to protect users from threats as internet penetration grows.

Data Protection Laws: Introduction of regulations to safeguard user data.

Organization PLAN

Following future plans has been set by the management of ISN

- Establishment of Branch offices in all the Divisional cities.
- Expansion of the network in 19 greater districts of the country except Chittagong Hill Tracks.
- Invest fresh fund for network expansion, few branch setup, capacity extension of software development wing, server up-gradation and network equipment upgradation of the company.
- Establishment of new business of Server and network equipment solution provider.
- Establishment of new business in Security Solutions.
- Establishment of Branch office in Ashulia - Savar.
- To be a partner of the network establishment in Dhaka City so that connection can be extended to any location of the Dhaka City.
- Establishment of own Face book and YouTube server.

Office Environment & Employees

The management of ISN Ltd beliefs that a good office environment & provide employee benefits as per needed is an important thing for any organization. In this purpose Information Services Network Limited always try to give their best for the employees.

- Avoid and discourage discrimination and provide equal opportunity and respect diversity.
- Ensure frequent interaction between employees and senior Management for constructive development in systems & procedure.
- Support employee efforts to achieve a healthy work-life balance.
- Organizing Training & Seminar for employee development
- Ensuring best HR practices
- An empowering Management style that develops employee and encourages performance.

PRODUCTS & SERVICES

As the first ISP of the Country, we continued to serve the ICT sector of the country from every single point of Technology. ISN continues to offer a diverse range of products and services, encompassing Broadband Internet, Software, Virtual Private Network (VPN) Services, Web Solutions, Networking Services, Data Services, Server Co-location, and IP Telephony.

In conclusion, we express our gratitude for your trust and support. The future holds promising opportunities as we diligently work towards fortifying ISN's position in the market, delivering heightened value to our esteemed shareholders.

Quality Policy and Control:

Ensuring and enhancing service quality is a paramount concern for ISN LTD and its Board of Directors. Stringent control measures, adherence to standardized qualities, utilization of modern equipment, and the recruitment of competent and dedicated personnel collectively contribute to maintaining high-quality services and products.

Future Orientation

Information Services Network Limited (ISN) has been experiencing steady growth over the past few years and aims to become the market leader in Bangladesh.

Meanwhile, Internet Bandwidth price is the lowest in the country now. In the meantime, by the Directions of the Ministry of Posts, Telecommunications, we had to offer a minimum package of Tk. 500/-, 800/- & 1,200/-. With the arrival of ITC's (International Terrestrial Cable) and IIG's (International Internet Gateway) license holders, prices are low and the market remains very much competitive. The Board of Directors always emphasizes the need to reach out to new customers in new geographical locations, including at the district level, to expand the business while maintaining the true objective of retail client expansion.

The board a lso expects the government to place more emphasis on sharing infrastructure across the country for much lower costs and we will aim to transform ISN Limited into a service provider for enterprise and individual clients, delivering edge-toedge services by connecting individuals nationwide.

Directors' responsibilities of preparation of Financial Statements

The Directors are of the view that the Annual Report and Company's financial statements have been prepared in accordance with applicable laws and regulations and as per requirement of regulatory authorities.

Declaration of Financial Statements prepared

Management of the company prepared and checks The Financial Statements. The statements present fairly its state of affairs, the result of its operations, cash flows and changes in equity.

SEGMENT WISE PERFORMANCE:

ISN Ltd is a nationwide internet service provider company and besides also provides software and IT Solution. The company's revenue has mainly five segments; Internet Bandwidth, Data Connectivity, Hardware Sale and Software Solution.

The breakup of consolidated sales figure/Operating Revenue, Gross Profit and the Net Profit is as described here.

Year	Operating Revenue	Other Income	Gross Profit	Net Profit
2023-24	120,698,923	1,194,647	54,066,422	1,342,255
2022-23	111,905,429	4,898,995	55,751,064	4,686,961

RISKS AND CONCERNS

The inherent risks associated with the business, such as industry, liquidity, market, operational, interest rate, and policy-related risks, are recognized by ISN Limited. Despite the flourishing IT sector in Bangladesh, the company acknowledges the need for robust risk management policies. Periodic monitoring mechanisms have been instituted to mitigate the diverse risks that the business encounters in its day-to-day operations and strategic initiatives.

RISKS AND CONCERNS ISSUES RELATED TO THE FINANCIAL STATEMENTS

The management of the Company has overall responsibility for the establishment and oversight of the Company's risk management framework. Risk management policies, procedures and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

By analyzing the risks existing in the ISP sector in Bangladesh, ISN has identified some significant risks associated with the financial instruments. Credit Risk, Liquidity Risk & Market Risk.

Credit Risk: Managed through a controlled credit policy, nearly all receivables as of 30 June 2023 are related to services with insignificant credit risk.

Liquidity Risk: Vigilant management ensures the company can meet its financial obligations as they arise, eliminating liquidity risk concerns.

Market Risk: Management is proactively addressing potential market changes, such as technological shifts or unhealthy competition, to safeguard the company's earnings.

ISN Limited maintains a forward-looking approach to financial risk management to sustain its financial stability in the dynamic business environment.

OPERATING EXPENSE, GROSS PROFIT MARGIN AND NET PROFIT MARGIN

The Statement of Profit or Loss and Others Comprehensive Income shows that the Operating Expenses for the period ended 30th June 2024 (July 2023 to June 2024) is Tk. 66.63 million against Tk. 56.15 million for the same period of last financial year. Gross Profit for the period ended 30th June 2024 is Tk. 54.06 million against Tk. 55.75 million for the same period of last financial year. Net Profit after tax for the period ended 30th June 2024 is Tk. 1.34 million against Tk. 4.69 million for the same period of last financial year.

Disclosure on Discussion on COGS, GPM, NPM:
The Board meticulously discussed the Cost of Goods Sold/Operating Expense, Gross Profit Margin, and Net Profit Margin to ensure a comprehensive understanding of the financial dynamics. The in-depth analysis contributes to inform decision-making and strategic planning.

Disclosure Regarding Extraordinary Gain or Loss:
The fiscal year 2023-24 witnessed no extraordinary gains or losses, indicating stability and consistency in the company's financial performance.

Disclosure Regarding Related Party Transactions:
In adherence to IAS 24, the Board thoroughly examined related party transactions within the ordinary course of business. No significant related party transactions were identified during this period. A detailed statement on related party transactions has been duly disclosed under Schedule XI in the notes to the financial statements.

Explanation/Disclosure Regarding Utilization of Proceeds from Public Issues, Rights Issues, and/or Any Other Instruments:
ISN LTD did not engage in any public offerings, rights issues, or similar financial instruments to raise funds after its initial public offering (IPO) in 2002. Therefore, there is no requirement for an explanation in this context.

Disclosure Regarding Variance between Quarterly Financial Performance and Annual Financial Statements:

While some variances occurred in financial results on a quarterly basis, there is no significant variance between in 1st quarter and in the 2nd quarter. Other hand 3rd quarter and year ended statement showing negative impact compare to the Q1 and Q2. Those changes occurred because of increasing of some expenditure. And also due to the decrease of the Internet Bandwidth price the company has to offer more bandwidth with the same price. The cost of carrying bandwidth through NTTN connectivity contributes to the increased expenditure.

Disclosure on Remuneration of the Directors:

Directors, including Independent Directors, are remunerated solely through Meeting Attendance Fees. For the fiscal year 2023-24, a total amount of Tk. 88, 896 was disbursed, consistent with the preceding fiscal year. The detailed breakdown is provided under Schedule XI in the notes to the financial statements.

Disclosure on Financial Statement and Proper Books of Account:
ISN LTD has diligently maintained proper books of accounts as required by law including the companies act 19994. The financial statements, including the statement of financial position and statement of profit or loss and other comprehensive income, align accurately with the books of accounts and returns.

Disclosure on Appropriate Accounting Policies:
The Board consistently applied appropriate accounting policies in the preparation of financial statements. Detailed notes on these accounting policies are provided under Policy Note no. 01 to 03.22 in the notes to the financial statements.

Disclosure on IASs or IFRSs:
The company followed applicable IASs and IFRSs issued by the International Accounting Standard Board (IASB) as adopted by the Institute of Chartered Accountants of Bangladesh (ICAB). No departure was observed with IASS or IFRS. A comprehensive note on the adoption of these standards is provided in note no. 02.10 in policy notes.

Disclosure on Internal Control System:
The Board affirms its ultimate responsibility for establishing effective internal control systems. A robust internal audit department has been in place since the company's inception, ensuring sound internal controls for risk management, financial control, and legislative compliance.

Protection of Non-Controlling Shareholders:
The Board provides assurance that non-controlling shareholders are safeguarded from any abusive actions by, or in the interest of, controlling shareholders. Effective means of redress are available to ensure fair treatment.

Company's Ability to Continue as Going Concern:

The Directors confidently state that there are no significant doubts about the company's ability to continue as a going concern. The 'Going Concern' description is detailed in policy note No. 2.08 of the notes to the financial statements.

Explanation of Significant Deviation from the Operating Results of Last Year:

Earnings per share (EPS) decreased compared to the previous year, due to increasing of some expenditure and the decrease of the Internet Bandwidth price the company has to offer more bandwidth with the same price. The cost of carrying bandwidth through NTTN connectivity contributes to the increased expenditure.

COMPARATIVE ANALYSIS OF FINANCIAL PERFORMANCE AND POSITION AS WELL AS CASH FLOWS WITH IMMEDIATE PRECEDING FIVE YEARS (2019-20 to 2023-24):

Particulars	2023-2024 (July-June)	2022-2023 (July-June)	2021-2022 (July-June)	2020-2021 (July-June)	2019-2020 (July-June)
No. of Authorized Shares	50,000,000	50,000,000	50,000,000	50,000,000	50,000,000
No. of Issued Shares	10,920,003	10,920,003	10,920,003	10,920,003	10,920,003
Paid up Capital (Tk.)	109,200,030	109,200,030	109,200,030	109,200,030	109,200,030
Share Holders Equity (Tk.)	32,360,817	32,005,166	34,074,346	26,990,001	141,355,133
Total Assets (Tk.)	130,587,178	123,244,882	119,035,802	115,595,371	212,181,050
Total Liabilities (Tk.)	98,226,361	91,239,716	84,961,456	88,605,370	70,825,918
Reserve & Surplus (Tk.)	19,670,875	20,322,277	21,104,580	21,283,941	25,766,853
Net Sales	120,698,923	111,905,429	109,030,292	103,796,791	90,565,283
Profit Before Tax (Tk.)	4,488,260	7,385,545	6,316,491	(90,642,54)	2,286,816
Net Profit After Tax (Tk.)	1,342,255	4,686,961	6,425,148	(95,888,82)	1,969,448
Book Value Per Share	10.00	10.00	10.00	10.00	10.00
Cash flow from operating activities	16,054,889	16,904,765	17,385,113	18,772,429	18,826,164
Cash & Cash equivalent at the end of the year	6,070,408	1,610,805	1,557,177	1,254,973	953,310
% of Dividend	0.5% Cash	1% Cash	3% Cash	-	1% Cash
Current Ratio	1: 1.64	1: 1.26	1:52	1:46	1:2.34
Operating Ratio	100: 55.10	1: 50.19	100.50.28	100:50.37	100:47.30
EPS	TK. 0.12	Tk. 0.43	Tk. 0.59	Tk. (8.45)	Tk. 0.18
NOCPS	TK. 1.47	Tk. 1.55	Tk. 1.59	Tk. 1.72	Tk. 1.72
NAVPS	TK. 2.96	Tk. 2.93	Tk. 3.12	Tk. 2.47	Tk. 12.94

It is mentioned that, the Board compared and discussed such financial performance and financial position as well as cash flows with the peer industry scenario.

COMPARISON OF FINANCIAL PERFORMANCE WITH THE PEER INDUSTRY SCENARIO:

Particulars	COMPARISON WITH PEER INDUSTRY SCENARIO				
	ISN LTD	AAMRA TECH	AGNISYSL (9 Months)	ADNTEL (9 Months)	BDCOM (9Months)
Revenue (BDT in Millions)	120.70	636.56	510.09	1025.94	573.90
Gross Profit (BDT in Millions)	54.07	127.22	165.62	418.23	309.53
Net Profit Before Tax (BDT in Millions)	4.23	(7.30)	73.26	146.40	72.87
Net Profit After Tax (BDT in Millions)	13.42	(7.90)	64.96	115.55	36.25
Total Current Assets (BDT in Millions)	51.15	1988.55	768.09	1706.02	771.76
Total Assets (BDT in Millions)	130.59	2772.30	1394.78	3222.75	1249.14
Total Equity (BDT in Millions)	32.36	1406.22	1187.79	1994.60	896.02
Total Current Liabilities (BDT in Millions)	98.23	1000.51	167.62	917.42	318.96
Net Asset Value per share BDT (NAV)	2.96	21.73	16.37	30.85	15.70
EPS (BDT)	0.12	(0.12)	0.90	1.79	0.64
NOCFPS (BDT)	1.47	4.21	1.15	1.82	1.08

*Financial information of peer companies is based on the data available on their website.

Explanations on Modified Audit Report:
The Auditor has identified three findings in the qualified opinion. Below are the responses from the Board based on the Auditor's opinions:

Modified Opinion No. 01: The Sponsors/Directors hold 21.62% of the company's shares, falling short of the required 30% holding as per BSEC notification no. BSEC/CMRRCD/2009-193/217/Admin/90.

Management Response: The Company is actively working towards fulfilling this condition and has engaged in discussions with the Bangladesh Securities & Exchange Commission (BSEC) to meet the requirement of jointly holding a minimum of 30% shareholding by the Sponsors & Directors.

Modified Opinion No. 02: As referred note no. 8.00 “Advance, deposits and Prepayments” of the financial statements amount Tk. 2,500,000 and Tk. 12,215,000 respectively shown under two sub head mainly Loan to Mr. Mujibur Huq & Other Receivable (Mrs. Zakia Huq) the figure has been carrying forward for a long period without making any adjustment. The Company filed cases against them, bearing CR Case No. 18 of 2019 and CR Case No. 19 of 2019. This amount is likely to be doubtful in nature and adequate provision should have been made in the financial statements. But no provision has been made in collection with the matter.

Management Response: As said Legal cases have been initiated against Mr. Mujibur Huq and Mrs. Zakia Huq, with case numbers C.R Case No. 18 of 2019 & C.R Case No. 19 of 2019. The company is diligently pursuing these cases, and hearings is ongoing.

Modified Opinion No. 03: As referred note no. 19. 00 “Unclaimed Dividend” shown amount Tk. 1,783,153 in the statement of financial position where unclaimed dividend was not settled more than 3 years which have to transfer to Capital Market Stabilization Fund (CMSF) as per ‘BSEC’ Directive No. BSEC/CMRRCD/2021-386/03 dated: January 14, 2021.

The management is optimistic that we will be able to take effective measures to disburse unclaimed dividends.

Declaration of Dividend: The Board of Directors recommends a 0.5% Cash Dividend for the period of 1st July 2023 to 30th June 2024.

Disclosure Regarding Bonus or Stock Dividend: No bonus shares or stock dividends were declared during the fiscal year 2023-24, and the company has not declared any in the past decade as interim dividend.

SL	Name of the Directors	Position	No. of meetings held	Number of meetings attended	Attendance in the last AGM
1	Mr. Sayeed Hossain Chowdhury	Chairman & Sponsor	4	4	Yes
2	Ms. Shirin Huq	Vice-Chairman & Sponsor	4	3	Yes
3	Mr. Suman Celine Huq	Shareholder Director	4	Nil	Yes
4	Mr. Sajedur Seraj	Shareholder Director	4	1	Yes
5	Mr. Al - Amin	Independent Director	4	4	Yes
6	Mr. Md. Jahangir Alam	Managing Director (Acting)	4	4	Yes

Subsidiary Operations: ISN has no subsidiary company.

REPORT ON THE PATTERN OF SHAREHOLDING AS ON 30.06.2024

Name of the Shareholder	Position/Designation	No. of Shares
1. Parent/Subsidiary/Associate companies and other related parties:	-	NIL
2 (a). Directors and sponsors:		
Mr. Sayeed Hossain Chowdhury	Chairman & Sponsor Director	892,462
Ms. Shirin Huq	Vice Chairman & Sponsor Director	220,054
Mr. Sajedur Seraj	Shareholder Director	5,46,306
Mr. Suman Celine Huq	Shareholder Director	239,403
Mr. Habibul Alam, BP	Sponsor	164,490
Mr. Mirza Ali Behrouze Ispahani	Sponsor	99,717
Mr. Abdullah Hel Mostafa	Sponsor	2,668
Ms. Najma Enaytullah Khan	Sponsor	20,131
Mr. Anwar Hossain	Sponsor	151,878
Mr. Al - Amin	Independent Director	NIL
2 (b). MD, CS, CFO, HIAC:		
Mr. Md. Jahangir Alam	Managing Director (Acting)	
Mr. Md. Shariya Khan	Company Secretary (CC)	NIL
Mr. Abul Kalam Azad	AGM &Head of Finance	NIL
Mr. H. M Yunus Shikder	Head of Internal Audit	NIL
2 (c). Executives (top 5 salaried persons other than Directors/CEO/CS/CFO/HIAC):		
Mr. Md. Jahangir Alam	GM - Operation & Managing Director (Acting)	NIL
Mr. Mohibur Rahman	AGM - Technical & Sr. System Administrator	
Mr. Abul Kalam Azad (Shuvo)	AGM & Head of Accounts & Finance	
Mr. Mangurul Islam	AGM, Network Operation	
Mr. Emtiajul Huq	AGM, Support & Business Development	
2 (d). Spouses and minor children	Spouses and minor children's do not hold any shares of the Company.	
3. Shareholding 10% or more voting right	There is no shareholder who holds 10% or more voting right.	

Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and others, (c) Executives & (d) Shareholding 10% or more:

SL	Directors/Executives	No. of shares hold	Percentage of share holding position	Comments
b.1	Chief Executive Officer	Nil	N/A	-
b.2	Chief Financial Officer	Nil	N/A	
b.3	Internal Auditor	Nil	N/A	
b.4	Company Secretary	Nil	N/A	
c.	Executives	Nil	N/A	
d.	Shareholding holding 10% or more voting rights	Nil	N/A	

ELECTION of DIRECTORS

As per article 95 and in accordance with the prospectus of the company made public in February 2002 and Amended in 2018 and its subsequent development in AGMs the following Directors will retire and be eligible to offer themselves for re-election:

SPONSOR & SHAREHOLDER DIRECTOR:

- Mrs. Shirin Huq, Sponsor Director
- Mr. Sajedur Seraj, Shareholder Director

BRIEF PROFILE:

1. **Mr. Sayeed Hossain Chowdhury**
   (Chairman & Sponsor Director)

Mr. Sayeed Hossain Chowdhury completed his higher education in London – UK. He is the founder of "HRC Group". Mr. Chowdhury is also Chairman of Media New Age Limited and a Director of Holiday Publications Limited. He is the chairman of the editorial Board of the Bangla National daily 'Jai Jai Din' and he was the Chairman of 'One Bank Limited' a renowned publicly traded banking company. He is a Sponsor Shareholder of Bangladesh General Insurance Company Limited. Mr. Chowdhury is the ex-president of Bangladesh Oceangoing Ship Owners Association (BOGSOA). He is also a member of the British Institute of Management.

2. Ms. Shirin Huq
(Vice-Chairman & Sponsor Director)

Ms. Shirin Huq obtained MA in Bangla. She has been engaged in the ICT arena for a long time. She also has ample experience as a newscaster in the mass media by being involved for more than two and half a decade in both of Bangladesh Television (BTV) and Bangladesh Betar. She is also the Chairman of Optimax Communication Limited.

3. Mr. Sajedur Seraj
(Shareholder Director)

He holds a bachelor degree (Honors) from University of Manchester and HND in business and finance from Westminster University. Currently he is working to get fellowship under Chartered Institute of Bankers, UK.

Mr. Sajed joined Elite Garments Industries Limited as Production Officer in 1994 and in the next year he promoted as a Director of Elite Group. Then he took up the position as Director of AB Bank in 1999 and in 2004 he was the vice president of AB Bank. He became the Deputy Managing Director of Octagon Fibers & Chemicals Limited and Elite Group of Industries in 2005. He is the Vice Chairman of Thyrocare Bangladesh Limited and Managing Director of Imam Network Limited (ICX).

4. Mr. Suman Celine Huq
(Sponsor Director)

Mr. Suman Celine Huq obtained the BBA and MBA from Institute of Business Administration, Dhaka University and Regis University, Denver, Colorado, USA respectively. He worked as an Assistant Manager in William Hill Organization, London, UK (1998-1999) and a Merchandiser at EPIC Designers Limited Dhaka, Bangladesh (1996-1998).

5. Mr. Al – Amin
(Independent Director)

He graduated with an MBA from the Department of Accounting & Information Systems, University of Dhaka. At the department, he teaches accounting, auditing and taxation courses both regular BBA/MBA program and professional MPA/EMBA/MAT program. Apart from University of Dhaka, Mr. Al - Amin works as an adjunct faculty of leading private universities of Bangladesh.

6. Mr. Md. Jahangir Alam
(Acting Managing Director)

Mr. Alam obtained with his Master's in Business Administration in 2007 from the University of South Asia. He has more than 26 years of experience in business development & operation of ISP Sector. He was the Chairman of Genuine Homes Limited (A Building Construction and Developer Company).

Disclosure Regarding Changes in Accounting Policies and Estimation: During the year 2023-24, there were no changes in accounting policies and estimation for financial statements.

Disclosure of Management's Discussion and Analysis: The Management discussed and analyzed the company's position, operations, and changes in the financial statements.

Financial and Economic Scenario of the Country and the Globe: Despite the unstable global economy due to Russia-Ukraine war & high inflation in the Bangladesh, and fluctuating IT market, ISN Limited has maintained a comparatively positive financial position. The company has successfully retained its market reputation and remains focused on making technology accessible to every part of the country.

Declaration or Certification by the CEO and CFO to the Board: Details of the declaration by the Chairman/CEO and Finance Controller/Head of Finance are appended separately in Annexure-A. The report and certificate regarding compliance with conditions are in Annexure-B and Annexure-C.

DIRECTORS INTEREST IN OTHER COMPANIES:

Name	Designation (ISN LTD)	Entities where they have interest	Position
Mr. Sayeed H. Chowdhury	Chairman	HRC Group	Chairman
Mr. Sajedur Seraj	Director	Elite Group	Director
Ms. Shirin Huq	Vice Chairman	Optimax Com. LTD	Chairman

Maintaining a Website: ISN Limited maintains an official website (www.bangla.net) with a dedicated section for investors. It provides comprehensive information, including details about the Board of Directors, share information, PSI, investor relations, compliance status, and financial statements.

Consolidation of Accounts: As there is no subsidiary company, no consolidation is applicable for preparing financial statements.

Corporate Social Responsibility: The Directors are committed to discharging corporate responsibilities to society. ISN Limited always try to sponsors various welfare activities and patronizes cultural activities in the country.

Management Discussion & Analysis on the Company's Position and Operation: Business Plan for 2023-24: Considering the unstable economic world due to the war between Ukraine and Russia, ISN Limited has revised its business plan for survival and growth. The company aims to transform ISN into a comprehensive solution provider catering to enterprise and individual clients and to remain true objective of the Retail Client Expansion.

Code of Conduct: The code of conduct for the Chairperson, other Board members, and the Chief Executive Officer is available on the company's website.

Human Resource Practices: ISN Limited is committed to providing equal opportunities to all employees, emphasizing diversity and inclusion.

Corporate Governance: ISN practices corporate governance in alignment with the guidelines issued by the Bangladesh Securities and Exchange Commission. The company complies with the conditions mentioned in the Corporate Governance Guidelines.

AUDIT COMMITTEE:

(i) **Audit Committee; and**

SL	Name of Members	Designation	Committee Status	Meeting held	Attended
01	Mr. Al – Amin	Chairman	Active	4	4
02	Ms. Shirin Huq	Member		4	4
03	Mr. Sajedur Seraj	Member		4	4

(i) **Nomination and Remuneration Committee (NRC):**

SL	Name of Members	Designation	Committee Status	Meeting held	Attended
01.	Ms. Shirin Huq	Chairman	Active	1	1
02.	Mr. Sajedur Seraj	Member		1	1
03.	Mr. Al – Amin	Member		1	1

Additional Disclosures: Corporate & Financial Reporting:
The Directors confirm the following:

- Financial statements comply with the Companies Act, 1994, and Bangladesh Securities and Exchange Rules 1987.
- Proper books of accounts have been maintained.
- Consistent application of appropriate accounting policies.
- Financial statements prepared in accordance with International Accounting Standards (IAS) / International Financial Reporting Standards (IFRS).
- Sound system of internal control.

Appointment of Statutory Auditors: M/S Islam Kuazi Shafique & Co., Chartered Accountants, is recommended for reappointment as Statutory Auditors for the year ending on June 30, 2025.

Appointment of Corporate Governance Auditor: M/S Khan Wahab Shafique Rahman & Co., Chartered Accountants, is recommended for appointment as Corporate Governance Code Compliance Auditor for the year ending on June 30, 2025.

Appointment of Independent Scrutinizer: M/s ATA KHAN & Co., Chartered Accountants, is appointed as an Independent Scrutinizer for observing the election and reporting voting results at the 29th Annual General Meeting.

Appointment of Credit Rating Company: Credit Rating & Information Services Limited (CRISL) is appointed as the Credit Rating Company for the year 2024-25.

Management Appreciation: The Board appreciates and expresses its sincere appreciation to the esteemed shareholders of the company for their unwavering support. The board extends its gratitude to the Government of Bangladesh, Ministry of Post and Telecommunication (MOPT), Bangladesh.

Telecommunication Regulatory Commission (BTRC), Registrar of Joint Stock Companies and Firms (RJSC&F), Bangladesh Securities and Exchange Commission (BSEC), Dhaka Stock Exchange (DSE), Chittagong Stock Exchange (CSE), and other Government and Regulatory Agencies for their invaluable guidance and continued support. The board of Directors is also thankful to the esteemed clients, stakeholders, business partners, and the public at large for their exceptional help and support.

The board of Directors takes this opportunity to record its deep appreciation for the commitment, sense of involvement, and dedication exhibited by all the staff members towards the company. The board looks forward to their continued support and wholehearted cooperation for the realization of the goals in the year ahead.

Thanking you with warm regards.
On behalf of the Board of Directors of 'Information Services Network Limited'.

(Mr. Md. Jahangir Alam)
Managing Director (Acting)

(Mr. Sayeed Hossain Chowdhury)
(Chairman)

Annexure-A
[As per condition No. 1(5) (xxvi)]

Information Services Network Limited
Declaration by CEO/MD and CFO

Dated: 28th October, 2024

The Board of Directors

Information Services Network Limited
TMC Building, (4th floor) 52, New Eskaton Road Dhaka - 1000.

Subject: Declaration on Financial Statements for the year ended on 30th June 2024.

Dear Sirs,

Pursuant to the condition No. 1(5) (xxvi) imposed vide the Commission's Notification No. SEC/CM-RCD2006-158/207/Admin/80 dated June 03, 2018 under section 2CC of the Securities and Exchange Ordinance, 1969, we do hereby declare that:reasonably and fairly presented in its financial statements;

(1) The Financial Statements of Information Services Network Limited for the year ended on 30th June 2024 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 judgments 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; and

(6) The management's use of 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 the financial statements for the year ended on 30th June 2024and 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;
(b) These statements collectively present 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 knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board of Directors or its members.

Sincerely yours,

(Mr. Md. Jahangir Alam)
Managing Director (Acting)

(Mr. Abul Kalam Azad)
AGM & Head of Finance

Khan Wahab Shafique Rahman & Co.

CHARTERED ACCOUNTANTS

SINCE 1968

KWSR

A member of mgiworldwide

A Top 20 ranked international network and association of independent audit, tax, accounting and consulting firms

Report to the shareholders of Information Services Network Ltd.
on compliance on the Corporate Governance Code

We have examined the compliance status to the Corporate Governance Code by **Information Services Network Ltd.** for the year ended on 30 June 2024. This Code relates to the Notification No. **BSEC/CMRRCD/2006-158/207/Admin/80** dated 03 June 2018 of the Bangladesh Securities and Exchange Commission as amended by notification No. BSEC/CMRRCD/2009-193/66/PRD/148, Dated 16 October 2023.

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 a 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 conditions 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) Except for condition number 1(2)(a), 1(2)(d) & 6(3)(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 and condition no. 1(5)(xxv)(c) & 1(5)(xxv)(d) were partially complied with
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;
d) The governance of the company is satisfactory.

Place: Dhaka
Dated:

Faruk Ahmed FCA
ICAB Enrolment No.: 1591
Partner
Khan Wahab Shafique Rahman & Co.
Chartered Accountants

HEAD OFFICE : RUPALI BIMA BHABAN, 7, RAJUK AVENUE (5TH & 6TH FLOOR), MOTIJHEEL, DHAKA-1000, Tel: 47122785, 223385136, 47122824
FAX: 880-2-47122824, E-mail: info@kwsrbd.com, kwsr@dhaka.net, Web: www.kwsrbd.com
BRANCH OFFICE : FARUK CHAMBER (9TH FLOOR), 1403 SK. MUJIB ROAD, AGRABAD C/A, DOUBLE MOORING, CHATTOGRAM, BANGLADESH
Tel : 02333320056, E-mail: kwsrctg@gmail.com

Status of Compliance

Status of compliance with the conditions imposed by the Bangladesh Securities and Exchange Commission's Notification No. BSEC/CMRRCD/ 2006-158/207/Admin/80, dated 03 June 2018 issued under section 2CC of the Securities and Exchange Ordinance, 1969 as amended by notification No. BSEC/CMRRCD/2009-193/66/PRD/148, Dated 16 October 2023.

(Report under Condition No. 9.00)

Condition No.	Title	Compliance status (Put √ in the appropriate column)		Remarks (in any)
		Complied	Not complied	
	Board of Directors			
1(1)	Board Size: The number of the board member shall not be less than 05 (Five) and more than 20 (Twenty)	√		Board comprised of 6 (Six) Directors
1(2) (a)	At least 2(two) directors or one-fifth (1/5) of the total number of directors in the company's Board, whichever is higher, shall be independent directors; any fraction shall be considered to the next integer or whole number for calculating number of independent director(s);		√	There was 1 (one) Independent Director during the year under audit.
	Independent Directors			
1(2)(b)(i)	Independent Director either does not hold any share in the company or holds less than one percent (1%) shares of the total paid-up.	√		Independent Director share holds less than one percent (1%)
1(2)(b)(ii)	Independent Director is not a sponsor of the company and is not connected with the company's any sponsor or director or shareholder who holds one percent (1%) or more shares of the total paid-up shares of the company on the basis of family relationship. His/her family members also should not hold above mentioned shares in the company;	√		Independent Directors or their family members have less than 1% share
1(2)(b)(iii)	Who has not been an executive of the company in immediately preceding 2 (two) financial years	√		
1(2)(b)(iv)	Does not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary/associated companies	√		Independent Director have no relationship
1(2)(b)(v)	Who is not a member or TREC (Trading Right Entitlement Certificate) holder, director or officer of any stock exchange?	√		
1(2)(b)(vi)	who is not a shareholder, director excepting independent director or officer of any member or TREC holder of stock exchange or an intermediary of the capital market;	√		
1(2)(b)(vii)	Independent Director is not a partner or an executive or was not a Partner or and executive during the preceding 3(three) years of the concerned company's statutory audit firm	√		
1(2)(b)(viii)	Independent Director shall not be an independent director in more than 5 (Five) listed companies	√		
1(2)(b)(ix)	Who has not been reported as a defaulter in the latest Credit Information Bureau (CIB) report of Bangladesh Bank for non-payment of any loan or advance or obligation to a bank or a financial institution; and	√		

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1(2)(b)(x)	Independent Director has not been convicted for a criminal offence involving moral turpitude	√		
1(2)(c)	The independent director(s) shall be appointed by the Board and approved by the shareholders in the Annual General Meeting (AGM): Provided that the Board shall appoint the independent director, subject to prior consent of the Commission, after due consideration of recommendation of the Nomination and Remuneration Committee (NRC) of the company	√		The independent director was appointed at the company's 27th AGM. But no prior consent of the commission has taken.
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) tenure only.	√		
	Qualification of Independent Director			
1(3)(a)	Independent director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial laws, regulatory and corporate laws and can make meaningful contribution to business.	√		Sufficiently Knowledgeable
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 registered business association; or	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; or	N/A		
1(3)(b)(iii)	Former or existing official of government or statutory or autonomous or regulatory body in the position not below 5th Grade of the national pay scale, who has at least educational background of bachelor degree in economics or commerce or business or Law: Provided that in case of appointment of existing official as independent director, it requires clearance from the organization where he or she is in service;	N/A		
1(3)(b)(iv)	University Teacher who has educational background in economics or commerce or business studies or law; or	√		1 (One) independent director is from such background
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 & Management Accountant or Chartered Financial Analyst or Chartered Certified Accountant or Certified Public Accountant or Chartered Management Accountant or Chartered Secretary or equivalent qualification;	N/A		

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1(3)(c)	The Independent director shall have a at least 10 (Ten) years of experience in any field mentioned in clause (b);	√		
1(3)(d)	In special cases, the above qualification or experiences may be relaxed subject to prior approval of the commission.	N/A		
	Duality of Chairperson of the Board of Directors and Managing Director or Chief Executive Officer			
1(4)(a)	The position 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;	√		They do 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;	√		All the directors are non-executive
1(4)(d)	The board shall clearly define respective roles & 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 executive directors as Chairperson for those particulars. Boards Meeting; the Reason of absence of the regular Chairperson shall be duly recorded in the minutes.	N/A		No such event occurred during the year
	The Directors' Report to 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	√		
1(5)(v)	Discussion on Continuity of any Extra-Ordinary gain or loss	√		
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)	Utilization of proceeds from 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 Offer, Direct Listing etc.	N/A		
1(5)(ix)	If significant variance occurs between Quarterly financial Performance and Annual Financial Statements the management shall explain about the variance on their Annual Report.	√		

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1(5)(x)	Remuneration to directors including independent directors	√		
1(5)(xi)	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	√		Mentioned in "MD and CFO Declaration"
1(5)(xii)	Proper books of account of the issuer company have been maintained	√		
1(5)(xiii)	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)	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;	√		
1(5)(xvii)	There are no significant doubts upon the issuer company's ability to continue as a going concern. If the issuer company is not considered to be a going concern, the fact along with reasons thereof should be disclosed;	√		
1(5)(xviii)	Significant deviations from the last year's operating results of the issuer company shall be highlighted and the reasons thereof should be explained.	√		
1(5)(xix)	Key operating and financial data of at least preceding 5(five) years shall be summarized	√		
1(5)(xx)	If the issuer company has not declared dividend (cash or stock) for the year	N/A		Declared Dividend
1(5)(xxi)	Board's statement of the effect that no bonus share or stock dividend has been or shall be or declared as interim dividend;	√		
1(5)(xxii)	The number of Board meetings held during the year and attendance by each director shall be disclosed.	√		4 (Four) board meetings were conducted in the year 2023-2024
1(5)(xxiii)(a)	Parent/Subsidiary/Associated Companies and other related parties(name wise details)	N/A		They have no Parent/Subsidiary/Associated Companies
1(5)(xxiii)(b)	Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and their spouses and minor children (name wise details)	√		
1(5)(xxiii)(c)	Executives; and	√		
1(5)(xxiii)(d)	Shareholders holding ten percent (10%) or more voting interest in the company (name wise details)	√		No share holders holds 10% or more voting power
1(5)(xxiv)(a)	A brief resume of the director	√		

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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)	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;	√		
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 years with immediate preceding Five years explaining reasons thereof;	√		No reason for variance or effects of inflation was given
1(5)(xxv)(d)	Compare such financial performance or results and financial position as well as cash flows with the peer industry scenario;	√		No reason for variance was given
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;	√		
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(5)(xxviii)	The Directors' report to the shareholders does not require to include the business strategy or technical specification related to products or services, which have business confidentiality.	N/A		No such business confidentiality
	Meetings of the Board of Directors			
1 (6)	The company shall conduct its board meeting 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.	√		
	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 & Remuneration committee (NRC) at Condition No-6, For the Chairperson of the board, other board members and chief executive officer of the company;	√		There is a written Code of Conduct
1 (7)(b)	The code of conduct as determined by the NRC shall be posted on the website of the company including, among others, prudent conduct and behavior; confidentiality; conflict of interest; compliance with laws, rules and	√		The Code of Conduct is available on the

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	Governance of Board of Directors of Subsidiary Company			
2 (a)	Provisions relating to the composition of the Board of Directors of the holding company shall be made applicable to the compositions of the Board of Directors of the subsidiary company	N/A		They have no Parent/Subsidiary/Associated Companies
2 (b)	At least 1(one) independent director on the Board of Directors of the holding company shall be a director on the Board of Directors of the subsidiary company	N/A		Do
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		Do
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		Do
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		Do
	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 Head of internal Audit and Compliance (HIAC)	√		AGM & Head of Finance is fulfilling the role of CFO
3(1)(b)	The Position of the Managing Director (MD) or Chief Executive officer (CEO), Company Secretary (CS), Chief Financial Officer (CFO) and Head of Internal Audit and Compliance (HIAC) shall be filled by different individuals'	√		
3(1)(c)	The MD and CEO, CS, CFO and HIAC of a listed company shall not hold any executive position in any other company at the same time: Provided that CFO or CS of any listed company may be appointed for the same position in any other listed or non-listed company under the same group for reduction of cost or for technical expertise, with prior approval of the Commission: Provided further that the remuneration and perquisites of the said CFO or CS shall be shared by appointing companies proportionately	√		
3(1)(d)	The board shall clearly define respective roles, responsibilities and duties of the CFO, the HIAC and the CS;	√		In practice
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 stocks Exchange(s)	N/A		No such event occurred during the year
	Requirement to attend Board of Directors' Meetings			
3(2)	The MD or CEO, CS, CFO and HIAC of the company shall attend the meeting of the board. Provided that the CS, CFO and/ or the HIAC shall not attend such part of a meeting of the board which involves consideration of an agenda item relating to their personal matters.	√		

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	Duties of Managing Director (MD) or Chief Executive Officer (CEO) and Chief Financial Officer (CFO)			
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; and	√		
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 transaction entered into by the company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's board or its members.	√		
3(3)(c)	The certification of the MD or CEO and CFO shall be disclosed in the annual report.	√		
	Board of Directors' Committee			
4(i)	Audit Committee; and	√		
4(ii)	Nomination and Remuneration committee.	√		
	Audit Committee			
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 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	√		Audit Committee composed of 3 directors
5(2)(b)	The Board shall appoint members of the Audit Committee who shall be non-executive directors of the company excepting Chairperson of the Board and shall include at least 1 (one) independent director;	√		Independent Directors / Non Executive Directors are appointed by the board
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.	√		They are financially literate
5(2)(d)	When the term of service of any Committee member 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 60 (sixty) days from the date of vacancy in the Committee to ensure continuity of the performance of work of the Audit Committee	N/A		No such event occurred during the year

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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 constituted 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 chairpersons of the audit committee, the remaining members may elect on of themselves as chairpersons for that particulars 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 the regular chairperson shall be duly recorded in the minutes.	√		No such event occurred during the year
5(3)(c)	Chairperson of the Audit Committee shall remain present in the Annual General Meeting (AGM)	√		Three members were present in the 28h AGM
5(4)(a)	The Audit committee shall conduct at least its four meetings in a financial year	√		There are 4(Four) meetings held during the year, Dated: 23 Oct, 2023, 21 Sept, 2023, 25 Jan, 2024, 18 April, 2024
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)(a)	Oversee the Financial reporting process	√		Audit Committee performs as per BSEC guidelines
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	√		

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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/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; and	√		
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 purposes stated in relevant offer document or prospectus approved by the Commission:	N/A		No such event occured
5(6)(a)(i)	The Audit Committee shall report on its activities to the Board.	√		
5(6)(a)(ii)(a)	Report on conflicts of interests;	N/A		No such issue occurred
5(6)(a)(ii)(b)	Suspected or presumed fraud or irregularity or material defect identified in the internal audit and compliance process or in the financial statements;	N/A		No such issue occurred
5(6)(a)(ii)(c)	Suspected infringement of laws, regulatory compliances including securities related laws, rules and regulations; and	N/A		No such issue occurred
5(6)(a)(ii)(d)	Any other matter which the Audit Committee deems necessary shall be disclosed to the Board immediately;	N/A		No such issue occurred
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.	N/A		No such issue occurred
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 No. 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.	√		No fraud or suspected fraud occurred
	Nomination and Remuneration Committee (NRC)			
6(1)(a)	The company shall have a Nomination and Remuneration Committee (NRC) as a sub-committee of the Board;	√		NRC is established as per BSEC guidelines
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;	√		

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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)(a)	The Committee shall comprise of at least three members including an independent director;	√		
6(2)(b)	At least 02 (two) members of the Committee shall be non-executive directors;	√		All member of the committee is non-executive director
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;	N/A		No such issue occurred
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 from such external expert and/or member(s) of staff shall be required or valuable for the Committee;	N/A		No such issue occurred
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)(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;	N/A		No such issue occurred
6(3)(c)	The Chairperson of the NRC shall attend the annual general meeting (AGM) to answer the queries of the shareholders: Provided that in absence of Chairperson of the NRC, any other member from the NRC shall be selected to be present in the annual general meeting (AGM) for answering the shareholder's queries and reason for absence of the Chairperson of the NRC shall be recorded in the minutes of the AGM.	√		
6(4)(a)	The NRC shall conduct at least one meeting in a financial year;	√		

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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);	√		All members were present
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.	√		In practice
6(5)(a)	NRC shall be independent and responsible or accountable to the Board and to the shareholders;	√		
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 criteria 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; and	√		
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.	√		
	External or Statutory Auditors			
7.1	The issuer company shall not engage its external or statutory auditors to perform the following service of the company, namely			
7(1)(i)	Appraisal or valuation services or fairness opinions;	√		
7(1)(ii)	Financial information systems design and implementation;	√		
7(1)(iii)	Book-keeping or other services related to the accounting records or financial statements;	√		
7(1)(iv)	Broker-dealer services;	√		
7(1)(v)	Actuarial services;	√		
7(1)(vi)	Internal audit services or special audit services;	√		
7(1)(vii)	Any service that the Audit Committee determines;	√		
7(1)(viii)	Audit or certification services on compliance of corporate governance as required under condition No. 9(1); and	√		

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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.	√		
	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 listing regulations of the concerned stock exchange(s).	√		Required detailed disclosure was made in the website
	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 conditions of Corporate Governance Code of the Commission and shall 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.	√		

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Report of the Nomination and Remuneration Committee (NRC)

The Board of Directors of **Information Services Network Limited (ISN)** formed the Nomination and Remuneration Committee by having Ms. Shirin Huq as Chairman of the NRC. Mr. Al- Amin and Mr. Sajedur Seraj as NRC Members, with the duties to nominate and consider remuneration for Directors, Managing Directors and other top level employees to ensure transparency and fairness in accordance with the Corporate Governance Code of Bangladesh Securities & Exchange Commission (BSEC) dated June 03, 2018. The NRC comprised with the following members:

SL	Name of Members	Position in the Committee	Position in the Board
1	Ms. Shirin Huq	Chairman	Sponsor Director
2	Mr. Sajedur Seraj	Member	Shareholder Director
3	Mr. Al- Amin	Member	Independent Director

During the period of 1st July 2023 to 30th June 2024 the Committee held 1 (One) meetings under review and transacted the following activities:

1. Reviewed the level and composition of remuneration of the company and opined that the level and composition of remuneration is competitive to attract, retain and motivate the Directors to run the company successfully.
2. Reviewed the relation between remuneration and performance and opined that it is clear and meets appropriate performance benchmarks.
3. Reviewed the remuneration to key managerial personnel and senior management 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.
4. Took initiative to search and nominate two new Independent Directors as instructed by Bangladesh Securities and Exchange Commission (BSEC)
5. Took initiative to formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors.

Acknowledgement

The Nomination and Remuneration Committee expressed its sincere thanks to the members of the Committee, Board, Management and the employees for their support in carrying out the duties and responsibilities.

(Chairman)
The Nomination and
Remuneration Committee

Report of the Audit Committee

Composition of Audit Committee

In accordance with the currently accepted best practices and corporate governance guidelines of
Bangladesh Securities and Exchange Commission (BSEC) Notification No. BSEC/CMRRCD/2006158/207/Admin/80 dated 03 June 2018, the board appointed Audit Committee comprising of the following non-executive and independent directors to the company:

SL	Name of Members	Position in the Committee	Position in the Board
1	Mr. Al- Amin	Chairman	Independent Director
2	Ms. Shirin Huq	Member	Sponsor Director
3	Mr. Sajedur Seraj	Member	Shareholder Director

Meetings of the Audit Committee:

The Committee held 4 (four) meeting during the period of 1st July 2023 to 30th June 2024 under review. The terms of reference of the audit committee clearly defines the roles and responsibilities of the audit committee. The roles and functions of the committee are regulated by the rules governing the audit committee as specified by the conditions/guidelines on corporate governance issued by the Bangladesh Securities and Exchange Commission (BSEC).

Activities of the Audit Committee:

The audit committee carried out the following activities during the period:

- Overseen the financial reporting process;
- Monitored choice of accounting policies and principles;
- Monitored 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;
- Overseen hiring and performance of External Auditors;
- Held meeting with the External/Statutory Auditor's for review of the annual Financial Statements before submission to the Board for approval or adoption;
- Reviewed along with the Management, the annual Financial Statements before submission to the Board for approval;
- Reviewed along with the Management, the quarterly and half yearly financial statements before submission to the Board for approval;

- Reviewed the adequacy of Internal Audit function;
- Reviewed the Management's Discussion and Analysis before disclosing in the Annual Report;
- Reviewed statement of all related party transactions submitted by the Management;
- Reviewed Management Letters or Letter of Internal Control weakness issued by Statutory Auditor's;
- Overseen 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.

Acknowledgement

The Audit Committee expressed its sincere thanks to the members of the Board, Management and the Auditors for their support in carrying out its duties and responsibilities effectively and efficiently.



Chairman
Audit Committee

INDEPENDENT AUDITOR'S REPORT
to the shareholders of

INFORMATION SERVICES NETWORK LIMITED

Report on the Audit of the Financial Statements

Qualified Opinion

We have audited the financial statements of **INFORMATION SERVICES NETWORK LIMITED** which comprise the Statement of Financial Position as at June 30, 2024 and Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended June 30, 2024, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at June 30, 2024 and its financial performance and its cash flows for the year then ended June 30, 2024 in accordance with International Financial Reporting Standards (IFRSs).

Basis for Qualified Opinion

1 The Sponsors/Directors of the company are holding 21.62% share of the company and they hold the position of the directorship of the company. They ignore the requirement of holding position jointly 30% share of paid-up capital of the violating BSEC notification no. BSEC/CMRRCD/2009-193/217/Admin/90.

2 As referred note no 8.00 "**Advances, deposits and prepayments"** of the financial statements amount TK. 2,500,000 and Tk. 12,215,000 respectively shown under two sub head namely Loan to Mr. Mujibul Huq and Other Receivable (Mrs. Zakia Huq). The figure has been carrying forward for a long period without making any adjustment. The company filled cases against them, bearing case number C.R Case No. 18 of 2019 & C.R Case No 19 of 2019. This amount is likely to be doubtful in nature and adequate provision should have been made in the financial statement, but no provision has been made in connection with the matter.

3 As referred note no 19.00 **"Unclaimed Dividend"** shown amount Tk. 1,783,153 in the statement of financial position where unclaimed dividend was not settled more than 3 years which have to transfer to Capital Market Stabilization Fund (CMSF) as per BSEC directive No. BSEC/CMRRCD/2021-386/03 dated: January 14, 2021



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 the 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 these ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Emphasis of Matter

We draw attention on the following matters in respect of which our opinion is not qualified:

1. As referred note no 14.01 **"Loan From Other Parties"** where **Loan from PF** of the financial statement shown amount Tk. 3,016,272 from Loan Employees Provident Fund the company violating the rule of Bangladesh Labor Act 2006 as amended in 2018 interest has been charged 5% during the year, as per Laws interest must be charge @ 10% but they charge the interest below the prescribed rate. We communicate with those charged with governance during the course of our audit and they will take necessary steps to comply the said act.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our 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 Qualified Opinion section we have determined the matters described below to be the key audit matters to be communicated in our report.



Risk	Our response to the risk
Revenue recognition	
At year end the Company reported total revenue amount Tk. 120,698,923 Revenue is measured net of discounts, incentives and rebates earned by customers on the Company's sales. Within a number of the Company's markets, the estimation of discounts, incentives and rebates recognized based on sales made during the year is material and consideredto be complex and judgmental. Therefore, there is a risk of revenue being misstated as a result of faulty estimations over discounts, incentives and rebates. There is also a risk that revenue may be overstated due to fraud through manipulation of the discounts, incentives and rebates recognized resulting from the pressure local management may feel to achieve performance targets.	We have tested the design and operating effectiveness of key controls focusing on the following: • Calculation of discounts, incentives and rebates; • Segregation of duties in invoice creation and modification; and • Timing of revenue recognition. Our substantive procedures in relation to the revue recognition comprises the following: • Obtaining supporting documentation for sales transactions recorded either side of year end as well as credit notes issued after the year end date to determine whether revenue was recognized in the correct period; • Within a number of the Company's markets, comparing current year rebate accruals to the prior year and, where relevant, completing further inquiries and testing. • Agreeing a sample of claims and rebate accruals to supporting documentation; • Critically assessing manual journals posted to revenue to identifyunusual or irregular items; and • Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards.
See note no. 22 to the financial statements	
Impairment of property, plant and equipment	
Property, Plant and equipment represent about 60.78 % of total assets of the company which is thus a material items to the financial statements, Property, Plant and equipment includes Internet equipment, building and others being of total PPE which are sophisticated in	Our audit procedures included, amongothers, considering the impairment risk associated with the following different types of assets: • Assets within branch which continue to trade - We critically assessed and challenged the Company's impairment

nature. Determining the level of impairment involves forecasting and discounting future cash flows and estimation of recoverable amounts which are inherently uncertain. This is one of the key judgmental areas that our audit has concentrated on.	model. This included consideration of the discounted cash flow forecasts on branch-by-branch basis and assessing the cash flow forecasts against the historical performance of those branch and against the Company's budgets. We assessed the appropriateness of the discount rate including benchmarked it against similar nationalretailers. We also recalculated the impairment model to assess the sensitivity of the key assumptions including growth rate and discount rate; • Fixtures and fittings within s which had either been closed or were identified by the Company for closure - We critically assessed the Company's identification of assets that were obsolete, using our experience of the Company and review of historicalexperience, whether such assets have any recoverable value; • Buildings which had been identified as surplus to requirements, or where development plans had beenaborted - We considered whether suchassets had been written off or impaired where necessary down to their recoverable amounts. We critically challenged the Company's assumptions in relation to recoverable amounts withreference to external third-party valuations obtained by the Company. We considered the qualifications and independence of the valuers and the movement in market values of propertyin relevant locations; and we have also considered the adequacy of the Company's disclosures about thedegree of estimation involved in
See note no. 4 to the financial statements	

Account Receivables	
At year end the Company reported total Account Receivables amount Tk. 26,180,427. There is also a risk that account receivables may be overstated due to fraud through manipulation and recognized resulting from the pressure local management may feel to achieve performance targets. Determining the level of collection involves forecasting and discounting future cash flows and estimation of recoverable amounts which are inherently uncertain. This is one of the key judgmental areas that our audit has concentrated on.	We have tested the design and operating effectiveness of key controls focusing on the following: • Calculation of discounts, incentives and rebates; • Segregation of duties in invoice creation and modification; and • Timing of collection periods. Our substantive procedures in relation to the revue recognition comprises the following: • Obtaining supporting documentation for sales transactions recorded either side of year end as well as credit notes issued after the year end date to determine whether revenue was recognized in the correct period; • Within a number of the Company's markets, comparing current year rebate accruals to the prior year and, where relevant, completing further inquiries and testing. • Agreeing a sample of claims and rebate accruals to supporting documentation; • Critically assessing manual journals posted to revenue to identify unusual or irregular items; and • Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards.
See note no. 6 to the financial statements	

Information Other than the Financial Statements and Auditor's Report Thereon

Management is responsible for the 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 Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the 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 the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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 of the Company in accordance with IFRSs 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.

Auditor's 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.

- 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 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.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the 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 communicates with those charged with governess, 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 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, Financial Reporting Act-2015 and The Securities and Exchange Rules-2020 we also report that:

(i) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;

(ii) 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;

(iii) The statement of financial position and statement of profit or loss and other comprehensive income together with the annexed notes dealt with by the report are in agreement with the books of account and returns;

(iv) The expenditure incurred and payments made were for the purposes of the company's business

Place: Dhaka
Dated: October 27, 2024
DVC: 2311010165AS646568

Quazi Shafiqul Islam, FCA
Enrolment No. 0165
Islam Quazi Shafique & Co.
Chartered Accountants

INFORMATION SERVICES NETWORK LIMITED

Statement of Financial Position

As at 30 June 2024

Particulars	Notes	Amount in Taka	
		June 30, 2024	June 30, 2023
Assets			
Non-Current Asset		**79,438,366**	**80,658,520**
Property, Plant & Equipment	**4.00**	79,367,966	80,101,406
Intangible Asset	**5.00**	70,400	557,114
Current Asset		**51,148,812**	**42,586,362**
Accounts Receivable	**6.00**	26,180,427	22,037,799
Accrued Interest	**7.00**	41,269	34,444
Advances, Deposits and Prepayments	**8.00**	15,593,264	16,648,313
Advance Income Tax	**9.00**	3,263,444	2,255,000
Cash and Cash Equivalents	**10.00**	6,070,408	1,610,805
Total Assets		**130,587,178**	**123,244,882**
Shareholder's Equity & Liabilities			
Shareholder's Equity		**32,360,817**	**32,005,166**
Share Capital	**11.00**	109,200,030	109,200,030
Retained Earnings	**12.00**	(96,510,087)	(97,517,141)
Revaluation Surplus	**13.00**	19,670,875	20,322,277
Non-current liabilities		**67,084,790**	**57,363,640**
Long Term Loan	**14.00**	66,062,239	56,646,343
Deferred Tax Liabilities	**15.00**	1,022,551	717,296
Current liabilities		**31,141,571**	**33,876,076**
Long Term Loan Current Portion	**16.00**	-	6,060,000
Accrued Expenses	**17.00**	21,908,098	18,248,255
Liabilities for Other Finance	**18.00**	2,979,952	2,598,653
Unclaimed Dividend Account	**19.00**	1,783,159	1,783,159
WPPF & WF Payable	**20.00**	927,245	667,518
Provision for Income Tax	**21.00**	3,543,117	4,518,490
Total Liabilities		**98,226,361**	**91,239,716**
Total Shareholder's Equity & Liabilities		**130,587,178**	**123,244,882**
Net Asset value par share (NAVPS)	**29.00**	**2.96**	**2.93**

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

Company Secretary (CC) **Head of Finance** **Director** **Managing Director (Acting)** **Chairman**

Signed in terms of our annexed report of even date.

Islam Quaz Shafique & Co. Dhaka Chartered Accountants

Quazi Shafiqul Islam, FCA
Enrolment No. 0165
Islam Quazi Shafique & Co.
Chartered Accountants

Place: Dhaka
Dated: October 27, 2024
DVC: 2410270165AS320648

INFORMATION SERVICES NETWORK LIMITED

Statement of Profit and Loss and Other Comprehensive Income

For the year ended on 30 June, 2024

Particulars	Notes	Amount in Taka	
		2023-2024	2022-2023
Revenue from sales and services	22.00	120,698,923	111,905,429
Less: Operating Expenses	23.00	66,632,501	56,154,365
Gross Profit		**54,066,422**	**55,751,064**
Less: Administrative Expenses	24.00	46,543,652	48,366,727
Profit from Operation		**7,522,770**	**7,384,337**
Less: Financial Expenses	25.00	4,229,157	4,897,787
		3,293,613	**2,486,550**
Add: Other Operating Income	26.00	1,194,647	4,898,995
Net profit/(Loss) Before WPPF and Tax		**4,488,260**	**7,385,545**
Less: Contribution to WPPF		259,727	351,693
Net profit/(Loss) Before		**4,228,533**	**7,033,852**
Less: Income Tax Expenses		**2,886,278**	**2,346,890**
Current Tax Expenses	27.00	2,475,627	2,255,000
Deferred Tax (Income)/Expense	28.01	410,651	91,890
Net profit / (Loss) after tax for the year		**1,342,255**	**4,686,961**
Other Comprehensive Income		**105,396**	**14,326**
Deferred Tax Expense On Revaluation Reserve of Depreciable Assets	28.02	111,371	20,615
Deferred Tax Income On Depreciation of Revalued Assets	28.03	(5,975)	(6,289)
Total Comprehensive Income		**1,447,651**	**4,701,287**
Earning Per Share (EPS)	30.00	**0.12**	**0.43**

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

Company Secretary (CC) **Head of Finance** **Director** **Managing Director (Acting)** **Chairman**

Signed in terms of our annexed report of even date.

Place: Dhaka
Dated: October 27, 2024
DVC: 2410270165AS320648

Islam Quaz Shafique & Co. Dhaka Chartered Accountants

Quazi Shafiqul Islam, FCA
Enrolment No. 0165
Islam Quazi Shafique & Co.
Chartered Accountants

INFORMATION SERVICES NETWORK LIMITED

Statement of Changes in Equity

For the year ended on 30 June, 2024

Particulars	Share capital	Retained Earnings	Revaluation Surplus	Dividend Equalization Fund	Total Taka
Balance as at 01 July 2023	109,200,030	(97,517,141)	20,322,277	-	32,005,166
Add: Deferred Tax Expense On Revaluation Reserve of Depreciable Assets	-	-	111,371	-	111,371
Add: Net profit for 1st July 2023 to 30th June 2024	-	1,342,255	-	-	1,342,255
Add / (Less): Depreciation charged on revaluation	-	756,798	(756,798)	-	-
Less: Deferred Tax Income On Depreciation of Revalued Assets	-	-	(5,975)	-	(5,975)
Less: Demand Tax adjustment					-
Dividend	-	(1,092,000)	-	-	(1,092,000)
Balance as at 30 June 2024	**109,200,030**	**(96,510,087)**	**19,670,875**	-	**32,360,817**

Statement of Changes in Equity

For the year ended on 30 June, 2023

Particulars	Share capital	Retained Earnings	Revaluation Surplus	Dividend Equalization Fund	Total Taka
Balance as at 01 July 2022	109,200,030	(96,757,241)	21,104,580	-	33,547,369
Add: Deferred Tax Expense On Revaluation Reserve of Depreciable Assets	-	-	20,615	-	20,615
Add: Net profit for 1st July 2022 to 30th June 2023	-	4,686,961	-	-	4,686,961
Add / (Less): Depreciation charged on revaluation	-	796,629	(796,629)	-	-
Less: Deferred Tax Income On Depreciation of Revalued Assets	-	-	(6,289)	-	(6,289)
Less: Demand Tax adjustment		(2,967,490)			(2,967,490)
Dividend	-	(3,276,000)	-	-	(3,276,000)
Balance as at 30 June 2023	**109,200,030**	**(97,517,141)**	**20,322,277**	-	**32,005,166**

Company Secretary (CC) **Head of Finance** **Director** **Managing Director (Acting)** **Chairman**

Signed in terms of our annexed report of even date.

Islam Quazi Shafique & Co. Dhaka Chartered Accountants

Place: Dhaka
Dated: October 27, 2024
DVC: 2410270165AS320648

Quazi Shafiqul Islam, FCA
Enrolment No. 0165
Islam Quazi Shafique & Co.
Chartered Accountants

INFORMATION SERVICES NETWORK LIMITED

Statement of Cash Flows

For the year ended on 30 June, 2024

Particulars		Amount in Taka	
		2023-2024	2022-2023
A. Cash flows from operating activities:			
Collection from turnover and other income		113,793,444	109,711,955
Payment for cost and expenses		(98,284,834)	(91,709,549)
Tax Paid		(508,770)	(704,000)
Cash recover from Advance and deposit		1,055,049	(393,641)
Total cash flow from operating activities		**16,054,889**	**16,904,765**
B. Cash flows from investing activities:			
Acquisition of fixed assets		(9,728,010)	(9,965,089)
Addition of intangible assets		-	-
Cash received from disposal of fixed asset		-	-
Sell of Investment		-	-
Total cash flow from investing activities		**(9,728,010)**	**(9,965,089)**
C. Cash flows from financing activities:			
Long Term loan		(5,000)	(1,500,000)
Dividend paid		(994,015)	(2,606,047)
Loan Received		200,000	-
Bank Charge Expenses		(68,261)	-
Short term loan from bank / (refund)		(1,000,000)	(2,780,000)
Total cash flow from financing activities		**(1,867,276)**	**(6,886,047)**
D. Net cash inflow/(outflow) for the year (A + B + C)		**4,459,603**	**53,629**
Cash & Cash equivalent at the beginning of the year		1,610,805	1,557,177
E. Cash & Cash equivalent at the end of the year		**6,070,408**	**1,610,805**
Net operating cash flow per share (NOCFPS)	**31.00**	**1.47**	**1.55**

Company Secretary (CC) **Head of Finance** **Director** **Managing Director (Acting)** **Chairman**

Signed in terms of our annexed report of even date.

Islam Quazi Shafique & Co. Dhaka Chartered Accountants

Place: Dhaka
Dated: October 27, 2024
DVC: 2410270165AS320648

Quazi Shafiqul Islam, FCA
Enrolment No. 0165
Islam Quazi Shafique & Co.
Chartered Accountants

INFORMATION SERVICES NETWORK LIMITED

Notes to the Financial Statements

For the year ended on 30 June, 2024

01.00 Background of the organization

Information Services Network Limited was incorporated in Bangladesh under the company Act ,1994 on 16 august 1995 Vide registered No.C-29029(317)/95 as a private limited company. Subsequently it was converted into public limited company by share. It has gone into commercial operation from 6th June, 1996. The registered office of the company is located at TMC building, New Eskoton Road, Dhaka-1000. The Company become listed with Dhaka & Chittagong Stock Exchange in 2002 and subscription for IPO opened on April 2002. Information Services Network Limited provides Bandwidth under ISP license vide No. BTRC/LL/ISP-Nationwide(1)ISN/2008-22. The company also engage in sale of software, implementation & maintenance the same.

02.00 Significant Accounting policies and Basis of preparation

The consolidated financial statements have been prepared in compliance with the requirement of the company Act 1994, the securities & Exchange Rules 2020, the listing regulation of Dhaka Stock Exchange (DSE) and Chittagong Stock Exchange (CSE) and other relevant local laws and in accordance with the applicable international Financial Reporting Standards Board (IFRSs) including international Accounting Standards (IAS) as issued by International Accounting Standards Board (IASB) and adopted by Financial Reporting Council (FRC) .

02.01 Regulatory Compliance

As required by the company , the management complies with the following major legal provisions in addition to the companies Act 1994 and other applicable laws and regulation

- The income Tax Act-2023:
- The Income Tax rules 1984:
- The Value Added Tax and Supplementary Duty Act, 2012:
- The Custom Act 1969:
- The securities and exchange ordinance 1969:
- The securities and exchange rules 2020: and
- Securities and Exchange Commission Act,1993:



02.02 Structure content and presentation of Financial Statements

According to the international Accounting Standards (IAS)-1 as adopted by ICAB as IAS-1 " Presentation of Financial Statements" the complete set of financial statements includes the following components

i) Statement of financial position as at June 30, 2024
ii) Statement of profit or loss and other comprehensive income for the year ended 30 June 2024
iii) Statement of Changes in equity for the year ended 30 June 2024
iv) Statement of Cash Flows for the year ended 30 June 2024 and
v) Notes to the financial statements, containing Significant accounting policies and other explanatory information for the year ended 30 June 2024.

02.03 Basis for Measurement of Elements of Consolidated Financial Statements

The Financial Statements have been prepared on the historical cost convention method following accrual basis of accounting and therefore , do not take into consideration the effects of inflation. The accounting policies, unless otherwise stated, have been consistently applied by the company and are consistent with those of the previous year.

02.04 Functional and Presentation Currency

The Financial Statements are presented in Bangladesh currency (Taka) which is the company's functional currency. All financial information presented in Taka has been rounded off to the nearest amount of Taka.

02.05 Preparation and presentation of the Financial Statements of the company

The Board of Directors of the company is responsible for the preparation of Financial Statements of the company in accordance with the companies Act 1994.

02.06 Use of Estimates and Judgments

The presentation of these Financial Statements, in conformity with IASs/IFRSs, requires management to make judgments , estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Actual amounts may differ from these estimates though the estimate has been made reliably.

Estimates and underlying assumption are reviewed on an on going basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and any future periods affected.

Provision for income tax expenses for the current year represents managements best estimates on how much tax the company has to pay to National Board of Revenue (NBR) for profits generated in deduction allowed of disallowed through the assessment process . once assessments are finalized by the NBR,the Company will record on adjustment to reflect the change.

02.07 Reporting Period

The financial period of the company cover the period from 01 July 2023 to 30 June 2024 in accordance with the requirements of the notification no. No. BSEC/CMRRC-D/2006-158/208/Admin/81 dated 20 June 2018 of Bangladesh Securities and Exchange Commission (BSEC) and sub- section 35 of section 2 of Income Tax Act for uniform income year from 1st day of July to 30th day of June.

02.08 Going Concern

"Under the going concern basis of accounting, the financial statements are prepared on the assumption that the entity is a going concern and will continue its operations for the foreseeable future. When the use of the going concern basis that the entity will be able to realize its assets and discharge its liabilities in the normal course of business.
Those Charged with governace/Management assessed the Going Concern Assessment. They did not found any indication which causes significant effect as the Company running its operation for the forseeable future from the reporting date. So those charged with governace/Management concluded as there is no material uncertainity exists related to events or conditions that,individually or collectively,may cast significant doubt on the entity's ability to continue as a going concern.

(i) Management has developed a strategy to increase Revenue & Profit in upcoming years.
(ii) Management has analysed cash flows, profit and other relevant forecasts, & they determined that they will be able to overcome the current financial difficulties.
(iii) Management has perform sensitivity analysis on the forecast financial information to evaluate the impact of changes in key variables such as interest rates, predictions of sales patterns and the timing of cash receipts from customers and they determined that they will be able to developed the current situations.
(iv) Finance Director has assured that new customers have been obtained in upcoming years.
(v) Directors are likely to re-consider increasing their investment in the company to continue the Information Service Network Ltd. as going concern.
(vi) Directors have committed to help with new market captured to increase Revenue & Profit if need they will try to increase Banking Finance.



02.09 Statement of Cash Flows

Statement of Cash Flows is reported in accordance with IAS-7: Statements of Cash Flows and Cash Flows from operating activities have been presented under Direct Method as required by the Securities and Exchange Rules 1987 and considering the provision that Enterprise are Encouraged to report Cash flow from Operating Activities using Direct Method. in addition to disclosures on direct method of cash flows, a reconciliation of net income or net profit with cash flows from operating activities making adjustments for non-cash items, for non operation items and for the net changes in operating accruals also been presented in separate note no. in this financial statements to comply with the BSEC Notification No. BSEC/CMRRCD/2006-158/208/Admin/81 Dated 20 June 2018.

02.10 Compliances with the requirement of Notifications of the Securities and Exchange Commission dated 01.06.2008 under ref # SEC/CMMMPC/2008-181/53/adm/03/28

a) Notes to the Financial Statements set out the accounting policies on all material accounting areas. These accounting policies are based on IFRS and IAS.

The following applicable IAS and IFRS (International Accounting Standards and International Financial Reporting Standards) has been adopted and is applied for the company from the IFRS and IAS issued by International Accounting Standard Board (IASB) as adopted by FRC.

IAS Title	IAS NO.	Status of Application
Presentation of Financial Statements	1	Applied
Inventories	2	Applied
Statement of Cash Flows	7	Applied
Accounting Policies, Changes in Accounting Estimates and Errors	8	Applied
Events after the Reporting Period	10	Applied

IAS Title	IAS NO.	Status of Application
Income Taxes	12	Applied
Property, Plant & Equipment	16	Applied
Employee Benefits	19	Applied
The Effects of Changes in Foreign Exchange Rates	21	Applied
Borrowing Cost	23	Applied
Related Party Disclosures	24	Applied
Financial Instruments: Presentation	32	Applied
Earnings per Share	33	Applied
Impairment of Assets	36	Applied
Provisions, Contingent Liabilities and Contingent Assets	37	Applied
Intangible Assets	38	Applied

IFRS Title	IFRS No.	Compliance Status
First-time adoption of International Financial Reporting Standards	1	Complied
Financial Instruments: Disclosures	7	Complied
Financial Instruments	9	Complied
Operating Segments	8	Complied
Fair Value Measurement	13	Complied
Revenue from Contracts with Customers	15	Complied

Islam Quaz Shafique & Co. Dhaka Chartered Accountants

02.11 Risk and Uncertainities for use of estimates in preparation of Financial Statements

The preparation of financial statements in conformity with the International Accounting Standards requires management to make estimates and assumptions that effect the report, amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and revenue and expenses during the period reported. Actual results could differ from those estimates. Estimates are used for accounting of certain terms such as long term contracts, provision for doubtful accounts, depreciation and amortization, employees, benefit plan, taxes reserves and contingencies.

03.00 Significant accounting policies

03.01 Revenue Recognition

With Compliance of IFRS 15, revenue is recognized by applying the following five steps:

1. Identify the contract with the customer
2. Identify the performance obligations in the contract
3. Determine the transaction price
4. Allocate the transaction price
5. Recognize revenue when (or as) a performance obligation is satisfied.

03.02 Property, plant & Equipment

Recognition and measurement

Property, plant & equipment are accounted for according IAS-16 "property, plant & Equipment" of Historical Cost less cumulative depreciation of asset. The cost of asset include expenditure that are directly attributable to the acquisition of the assets. the Cost of self-constructed assets includes the cost of materials, direct labor and any other cost directly attribute to bringing the assets to the working condition for its intended use and the cost of dismantling and removing the items and restoring the site on which they are located.

03.03 Accounts Receivables

Accounts Receivable are initially recognized at cost which is the fair value of the consideration given for them. After initial recognition these are carried at cost, impairment loses due to uncollectible of any amount so recognized is written off, firstly against any provision available and then to the statement of Profit or loss and other Comprehensive Income. Subsequent recoveries of amounts previously provided for credited to the statement of Profit or Loss and Other Comprehensive Income. Expected credit loss has been charged @ 0.50% on Revenue from Sales and Services during the year as per IFRS-9.

Islam Quaz. Shafique & Co. Dhaka Chartered Accountants

03.04 Borrowing Costs

Interest and other expenses incurred by the Company in respect of borrowing of fund are recognized as expenses in the year in which they are incurred unless the activities are necessary to prepare the qualifying assets for its intended use are in progress considering the requirement of IAS 23: Borrowing Costs. No addition was made during the year.

03.05 Depreciation

Depreciation is charged to allocate the cost of property ,plant & equipment less any residual value, over the year of their expected useful lives. In accordance with the provision of IAS-16 "property, plant & Equipment". Depreciation on addition has been calculated when available for use. Depreciation is calculated at the following rates on reducing balance.

Particulars	Rate
Internet equipment	15%
Office equipment	15%
Telephone installation and intercom	5%
Vehicles	15%
Furniture and fixture	15%
Building (Floor Space)	5%
Sundry assets	15%
Switch (Cisco)	15%
Online UPS	15%
Server	15%
Computer	15%
VOIP Switch	15%
Media converter	15%
Linksys (ATA)	15%
Digium	15%
Musk and hub	15%
Modem	15%
Video IP phone	15%
Scanner	15%
Office equipment	15%



The Company re-valued office floor space details of which are as follows:

Note: To comply with the notification of BSEC # SEC/CMRRC/2009-193/150/admin/51 dated August 18, 2013, no dividend has been declared from the amount of revaluation surplus.

03.06 Impairment

Tangible assets are amortized over their corresponding useful economic lives and assessed for impairment whenever there is an indication that the assets may be impaired. Intangible assets that are not yet available for use are not amortized. But are tested for impairment annually, either individually or at the cash generating unit (CGU) level if any such indication exist, during the year no such indication observed.

03.07 Intangible Assets

Intangible assets comprise the value of computer software . Intangible assets acquired separately are measured on initial recognition at the cost and carried at the cost less amortization and impairment loss if any. Amortization is calculated using the Straight Line Method at 20% of the cost of intangible assets.

03.08 Disposal of Fixed Assets

On Disposal of Fixed Assets, the cost and accumulated depreciation are eliminated and gain or loss on such disposal is reflected in the Statement of Profit or Loss & Other Comprehensive Income, which is determined with reference to the book Value of the assets and net sales proceeds.

03.09 Financial Instrument

A Financial Instrument is any contract that gives rise to a financial assets of one entity and a financial liability or equity of another entity.

(a) Financial Assets

"Financial Assets of the company include cash and cash equivalents, accounts receivable, other receivables and advances, deposits and prepayments. The Company is initially recognized financial assets on the date they are originated. All other financial assets are recognized initially on the date at which the company becomes a party to the contractual provisions of the transaction. The company derecognizes a financial assets when, and only when, the contractual right of probabilities of receiving the cash flows from the asset expire and it transfers the right to receive the contractual cash flows from the financial assets in a transaction in which substantially all the risk and rewards of ownership of the financial assets are transferred.

"

(b) Financial Liabilities

Financial liabilities are recognized initially on the transaction date at which the company becomes a party to the contractual provisions of the liability. The Company derecognizes a financial liability when its contractual obligations are discharged of cancelled or expire. Financial liability include payable for expenses, liability for capital expenditure and other current liabilities.

03.10 Provisions

Provision is recognized in the financial statements when the company has a legal or constructive obligation as a result of a past event when, it is probable that an outflow of economic benefits will be required to stele the obligation and a reliable estimate can be made of the amount of the obligation. Provision is ordinarily measured at the best estimate of the expenditure required to settle the present obligation at the date of statement of financial position. where the effects of time value of the expenditure is expected to be required to settle the obligation.

03.11 Taxation

Income tax expense is recognized in statements of profit or loss & other comprehensive income and accounted for in accordance with the requirement of IAS 12: Income Taxes.

a) Current Tax

Current tax has been calculated in accordance with requirement of Income Tax Act-2023 and recognized provision for income tax.

b) Deferred Tax

"Deferred tax arises due to temporary difference deducted or taxable for the events or transaction which is recognized in the statement of Profit or Loss and Other Comprehensive Income. A temporary difference is the difference between the tax base of an asset or Liabilities and its carrying amount/ reported amount in the Statements of Financial Position. Deferred tax assets or liability is the amount of income tax recoverable or payable in future periods recognized in the current period. Deferred tax has been calculated and recognized in accordance with balance sheet method with the requirement of IAS 12 "income tax".

Deferred Tax on Revaluation Reserve of Depreciable Non Current Assets and Deferred Tax on depreciation of Revalued Assets have been recognised this year."

03.12 Employee Benefits

The company maintains Employee Benefits as per IAS 19 Employee Benefits. The cost of employee benefit is charged of as revenue expenditure in the period to which the contributions relate.

03.13 Implication of IFRS-16 Leases

The company currently has lease agreements in connection with the rent of the branch offices. The leases are short term leases (within 01 Year) with different tenure and cancellable contract. As such, the leases are not treated as Right of Use Assets (ROU). However, the effect of IFRS 16 is very immaterial compared to the volume of whole financial statements. Our all contracts are cancellable contract and the effect of lease in not material.

03.14 Accrued Expenses and other payable

"Liabilities for the the goods and services received are accounted for whether paid or not for those goods & services payables are not interest bearing and are stated at their nominal value.

03.15 Earning Per Share (EPS)

The Company calculates Earnings per share (EPS) in accordance with (IAS-33) : Earning Per Share (EPS) , which has been shown at the bottom of the statement of Profit or Loss and other comprehensive Income.

Basic Earning (Numerator)

This represents earning for the year attributable to ordinary shareholders. As there was no preference dividend ,minority interest or extra ordinary items, the net profit after tax for

Weighted Average Number of Ordinary Shares outstanding during the period (denominator)

This represents the number of ordinary shares outstanding at the beginning of the period plus the number of ordinary shares issued during the period (of any) multiplied by a time -weighting factor is the number of days the specific shares are outstanding as a proportion of the total number of days in the year.

03.16 Segment Reporting

Segment reporting is applicable for the company as required by "IFRS-8:' Operating Segments 'as the company operates in two revenue generating activities. Only nature wise segment reporting is presented in the financial statements.

03.17 Related Party Disclosures

The Company has Related Party Transaction in the financial year. Therefore, information as required by IAS -24 have been disclosed.

03.18 Cash and Cash Equivalents

Cash and Cash equivalents comprise cash in hand and demand deposits, together with highly liquid investments that ate readily convertible to a known amount of cash, and that are subject to an insignificant risk of changes in value. The company's Cash & Cash Equivalents comprises of Cash in Hand, Cash at Bank and Short term fixed deposit.

03.19 Share Capital

Proceeds from issuance of ordinary shares are recognized as share capital in equity when there is no contractual obligation to transfer cash or other financial assets.

3.20 Events after the Reporting Period

"In compliance with the requirement of IAS -10 : Events after the reporting period are those events, favourable and unfavourable, that occur between the end of the reporting period and the date when the financial statements are authorised for issue.

Two types of events can be identified:

(a) those that provide evidence of conditions that existed at the end of the reporting period (adjusting events after the reporting period); and

Islam Quaz Shafique & Co. Dhaka Chartered Accountants

(b) those that are indicative of conditions that arose after the reporting period (non- adjusting events after the reporting period).

The Board of Directors recomnded .50% Cash Dividend to the shareholders for the year ended on 30th June 2024 in their Board Meeting held on October 27, 2024 which will be considered for approval by the shareholders at the next Annual General Meeting (AGM).

03.21 Contingent Liabilities

"A contingent liability is:

(a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity; or

(b) a present obligation that arises from past events but is not recognised because:

(i) it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation;

(ii) the amount of the obligation cannot be measure with sufficient reliability.

There is no contengent liabilities of the company during the year.

03.22 Comparative Information and General

Comparative figures have been shown to ensure better comparability with the current period.



Notes No:	Particulars		Amount In Taka	
			June 30, 2024	June 30, 2023
4.00	**Property, Plant & Equipment**			
	Opening Balance at Cost		254,374,763	244,409,674
	Add: Addition during the year		9,728,010	9,965,089
	Less: Adjustment during the year		-	-
	Closing Balance		**264,102,773**	**254,374,763**
	Less: Accumulated depreciation		184,734,807	174,273,357
	Written down value		**79,367,966**	**80,101,406**
	Details have been shown in "**Annexure-A** and **Annexure -B**".			
5.00	**Intangible Asset (Software)**			
	Opening Balance at Cost		5,526,855	5,526,855
	Addition During the Year		-	-
	Closing Balance		**5,526,855**	**5,526,855**
	Less: Total Amortization		**5,456,455**	**4,969,741**
	Opening Balance		4,969,741	4,298,981
	Charged during this year		486,714	670,760
	Closing Balance		**70,400**	**557,114**
6.00	**Accounts Receivable**			
	Opening Balance		22,037,799	17,202,483
	Add: Addition during the year		121,893,570	116,761,257
			143,931,369	**133,963,740**
	Less : AIT Adjustment		1,743,842	-
	Less : Collection during the year		116,007,100	111,925,941
	Closing Balance		**26,180,427**	**22,037,799**
	Accounts receivable aging report			
	Below Six Month		8,455,314	6,874,246
	Over Six Month		17,725,113	15,163,553
	Total		**26,180,427**	**22,037,799**
	Details of Interest receivable have been shown in **"Annexure-D"**			
7.00	**Accrued Interest**			
	Interest receivable on FDR		41,269	34,444
	Total		**41,269**	**34,444**
	Details of FDR have been shown in "**Annexure- D**".			
8.00	**Advances, Deposits and Prepayments**			
	Loan to Mr. Mujibul Huq		2,500,000	2,500,000
	Advance Deposit and Prepayments	8.01	859,039	1,914,088
	Other Advance	8.03	12,234,225	12,234,225
	Total		**15,593,264**	**16,648,313**

Islam Quaz Shafique & Co. Chartered Accountants Dhaka

Notes No:	Particulars		Amount In Taka	
			June 30, 2024	June 30, 2023
8.01	**Advance Deposit and Prepayments**			
	Opening Balance		1,914,088	1,520,447
	Add : Addition during the period		1,049,675	4,496,701
			2,963,763	**6,017,148**
	Less : Adjustment during the year		2,104,724	4,103,060
	Closing Balance		**859,039**	**1,914,088**
	Details of the above amount:			
	Advances & Prepayments	**8.02**	756,349	936,684
	Earnest Money (DNCC & PWD)		102,690	977,404
	Total		**859,039**	**1,914,088**
8.02	**Advance & Prepayments:**			
	Seba House		115,423	159,383
	Chattogram Office		39,000	39,000
	Ms.Sabera		17,000	17,000
	Advance VAT		45,826	164,201
	Songjog ISP Association		100,000	100,000
	Staff Advance (Salary)		93,600	23,600
	POP Rent-mirpur		13,500	13,500
	POP Rent		332,000	420,000
	Total		**756,349**	**936,684**
8.03	**Other Advance**			
	Mrs. Zakia Huq against 2521 (Sft) Floor Space		12,215,000	12,215,000
	Others Receivable - VAT		19,225	19,225
	Closing Balance		**12,234,225**	**12,234,225**
9.00	**Advance Income Tax**			
	Opening Balance		2,255,000	2,289,469
	Add : Addition during the year		3,959,444	2,255,000
			6,214,444	**4,544,469**
	Less: Adjustment during the year		2,951,000	2,289,469
	Closing Balance		**3,263,444**	**2,255,000**

Islam Quaz Shafique & Co. Dhaka Chartered Accountants

Notes No:	Particulars		Amount In Taka	
			June 30, 2024	June 30, 2023
10.00	**Cash and cash equivalents**			
	Cash in hand		876,314	714,073
	Cash at Bank	**10.01**	5,194,094	896,732
	Total		**6,070,408**	**1,610,805**
10.01	**Cash at Bank**			
	Social Islami Bank Ltd A/C No. 551330001649		896,831	91,316
	AB Bank Ltd A/C No. 4006281727000		77,922	78,957
	AB Bank Ltd A/C No. 4006281727001		63,152	64,878
	Mercantile Bank Ltd A/C No. 013411100002378		92,494	(255,811)
	Mercantile Bank Ltd A/C No. 1111000775911		137,991	87,252
	Eastern Bank Ltd A/C No. 1051070004202		4,808	5,498
	Eastern Bank Ltd A/C No. 2001070116130		156	156
	Export Import Bank A/C.No. 01411100175056		4,607	5,181
	Padma Bank Ltd		2,174,925	
	Mutual Trust Bank A/C. No. 00870210001494		13,922	16,222
	Bangladesh Development Bank A/C No.		495,311	(333,009)
	Pubali Bank Ltd A/C No. 277590102765		151,322	115,976
	Dhaka Bank Ltd A/C N. 1051000002438		34,727	34,727
	FDR	**10.02**	1,045,926	985,389
	Total		**5,194,094**	**896,732**
10.02	**FDR**			
	FDR One Bank A/C No. 0534140001452		516,818	489,295
	FDR One Bank A/C No. 0534140000992		129,191	122,340
	FDR One Bank A/C No. 0534140001292		399,917	373,754
	Total		**1,045,926**	**985,389**
11.00	**Share Capital**			
A	**Authorized capital**		**500,000,000**	**500,000,000**
	The Company has an authorized capital Tk. 500,000,000 divided into 50,000,000 Ordinary Shares of Tk. 10 each.			
B	**Paid-up capital**		**109,200,030**	**109,200,030**
C	**Issued, subscribed and paid-up capital**		**109,200,030**	**109,200,030**
	The company Issued and Subscribed 10,920,003 Ordinary shares of Tk. 10 each			

11.01 Market Price of Shares

The shares are listed with both the DSE ltd & CSE PLC, quoted at Tk. 56.90 (Face Value Tk. 10) on 30 June 2023 and Tk. 41.09 (Face Value Tk. 10) on 30 June 2024.

11.02 The Percentage of shareholding by different categories of shareholders are as follows

SL No.	Particulers	No. of Shares	Face Value	%
1	Sponsors/Directors	2,345,427	10	21.48
2	Institutions	879,400	10	8.05
3	General Holders	7,695,176	10	70.47
Total		**10,920,003**		**100.00**

12.00 Retained Earnings

Opening Balance	(97,517,141)	(96,757,241)
Add: Net profit during the year	1,342,255	4,686,961
Add: Depreciation on revaluation	756,798	796,629
Less: Demand Tax adjustment (Overstated of Income)	-	(2,967,490)
Less: Dividend	(1,092,000)	(3,276,000)
Closing Balance	**(96,510,087)**	**(97,517,141)**

Islam Quaz Shafique & Co. Dhaka Chartered Accountants

Notes No:	Particulars		Amount In Taka	
			June 30, 2024	June 30, 2023
13.00	**Revaluation Surplus**			
	Opening Balance		20,322,277	21,104,580
	Less: Deferred Tax Expense on Revaluation Reserve of Depreciable Assets		111,371	20,615
	Less: Depreciation on Revaluation		(756,798)	(796,629)
	Add: Deferred Tax Income on Depreciation of Revalued Assets		(5,975)	(6,289)
	Closing Balance		**19,670,875**	**20,322,277**
14.00	**Long Term Loan (Non-current portion):**			
	CC(Hypo) Loan (Padma Bank Ltd.)*		24,208,614	23,518,226
	Term Loan General		22,808,241	20,486,365
	Loan from Other's	**14.01**	19,045,384	18,701,752
			66,062,239	**62,706,343**
	Less: Current portion	**16.00**	-	6,060,000
	Total		**66,062,239**	**56,646,343**
14.01	**Loan From Other Parties**			
	Loan from other parties		8,750,003	8,750,003
	Loan from Mr. Habibul Alam		4,779,109	4,579,109
	HRC Shipping		2,500,000	2,500,000
	Loan from PF		3,016,272	2,872,640
	Total		**19,045,384**	**18,701,752**
15.00	**Deferred Tax Liabilities**			
	Opening Balance		717,296	639,732
	Add: Deferred Tax Expenses / (Income) During the Year		**305,255**	**77,564**
	Less: Deferred Tax Income on Historical Cost Assets (Through Profit or Loss Accounts)		410,651	91,890
	Add: Deferred Tax Expense on Revaluation Reserve of Depreciable Assets (Through OCI)		(111,371)	(20,615)
	Less: Deferred Tax Income on Depreciation of Revalued Asset (Through OCI)		5,975	6,289
	Closing Balance		**1,022,551**	**717,296**
16.00	**Long Term Loan (Current portion):**			
	Current Portion of long term loan during the year		-	6,060,000
	Total		**-**	**6,060,000**

Islam Quaz Shafique & Co. Dhaka Chartered Accountants

Notes No:	Particulars	Amount In Taka	
		June 30, 2024	June 30, 2023

17.00 Accrued Expenses

Salary and Remuneration	2,530,492	2,490,754
Employee PF Contribution	4,513,302	2,193,521
Consultancy Fees	92,555	92,555
POP Rent	290,813	307,463
Electricity	707,584	686,296
Mobile Phone	6,758	6,758
Bandwidth Charge	9,859,237	7,626,612
Data Connectivity Exp.	1,391,753	1,438,427
Office Rent	336,889	798,730
Audit Fees	126,500	126,500
Professional Fees	28,750	28,750
Maintenance (Office)	198,624	198,624
Printing	77,100	77,100
House Rent	4,000	4,000
Membership Fee	496,200	496,200
License Fee	667,193	1,377,024
Calling Carrying Charge (IPTSP)	352,023	298,942
VAT Payable	228,325	-
Total	**21,908,098**	**18,248,255**

18.00 Liabilities for Other Finance

Security Money (Internet)	128,592	128,592
Dividend Payable	767,938	669,952
Liabilities for Purchase of Vehicle	1,990	1,990
Provision for Bad Debts	625,151	545,151
Liabilities for VDS	522,575	381,872
Liabilities for TDS	933,706	871,096
Total	**2,979,952**	**2,598,653**

Security money has been taken from the subscriber against Internet connection.

19.00 Unclaimed Dividend Account

Opening Balance	1,783,159	1,537,545
Add: Addition during the year	-	245,614
Less: Adjustment during the year	-	-
Closing Balance	**1,783,159**	**1,783,159**



Notes No:	Particulars	Amount In Taka	
		June 30, 2024	June 30, 2023

20.00 WPPF & WF Payable

Opening Balance	667,518	315,825
Add : Contribution during the year	259,727	351,693
	927,245	**667,518**
Less: Adjustment during the year	-	-
Closing Balance	**927,245**	**667,518**

21.00 Provision for Income Tax

Opening Balance	4,518,490	2,289,469
Add : Addition during the year	2,475,627	2,255,000
Add: Demand Tax Provision	-	2,967,490
	6,994,117	**7,511,959**
Less: Adjustment during the year	3,451,000	2,993,469
Closing Balance	**3,543,117**	**4,518,490**

21.01 Details of Demand tax provision after completing of assessment year of (2006-2007 to 2019-2020)

Assessment Year	Amount
2006-2007	8,936
2008-2009	38,476
2010-2011	56,685
2011-2012	14,426
2012-2013	78,866
2013-2014	247,735
2015-2016	184,174
2018-2019	310,960
2019-2020	127,232
Total	**1,067,490**



Notes No:	Particular	Amount In Taka			
		2023-2024			2022-2023
		Unit-1 (ISP)	Unit-2 (IPTSP)	Total	

22.00 Revenue from Sales and Services

Internet Bill (D/U)	172,262	-	172,262	87,624
Internet Bill (DSL)	45,370,999	-	45,370,999	39,496,371
Data Service Bill	17,030,589	-	17,030,589	15,665,998
Hardware Sale	1,377,040	-	1,377,040	1,142,694
IP Phone Bill	-	919,159	919,159	916,933
	63,950,890	**919,159**	**64,870,049**	**57,309,620**
Less : VAT	3,113,942	119,890	3,233,832	2,830,274
Net sales after VAT	**60,836,948**	**799,269**	**61,636,217**	**54,479,346**
Sales of Software	56,890,034	-	56,890,034	56,514,083
Networking and IT Solutions	597,024	-	597,024	912,000
Mail Service	1,575,648.00	-	1,575,648	-
Total	**119,899,654**	**799,269**	**120,698,923**	**111,905,429**

23.00 Operating Expenses

Bandwidth charge	24,182,774	-	24,182,774	20,959,129
Data Connectivity Exp	18,256,870	-	18,256,870	11,039,353
IP address	262,691	-	262,691	292,505
Salary & Allowance	14,712,464	-	14,712,464	14,963,180
Depreciation	8,329,592	-	8,329,592	8,046,158
Mail Service Expens	531,889	-	531,889	498,573
Call Carrying Charge	-	109,221	109,221	131,652
Domain Registration Exp.	247,000		247,000	223,815
Total	**66,523,280**	**109,221**	**66,632,501**	**56,154,365**

24.00 Administrative Expenses

Advertisement	90,967	-	90,967	86,412
AGM Expenses	89,000	-	89,000	90,100
Books and Paper	47,350	-	47,350	18,350
Bandwidth charges	1,821,683	-	1,821,683	1,345,210
Consultant Fees		-	-	155,000
Conveyance	1,846,265	-	1,846,265	1,196,271
Depreciation	2,131,858	-	2,131,858	2,289,361
CAR Rent	540,000	-	540,000	500,000
Electricity	3,252,035	-	3,252,035	2,749,007
Bad Debts	80,000	-	80,000	-
Cost of Proposal	6,000	-	6,000	14,535
Enlistment Fees	10,158	-	10,158	-
Entertainment	142,549	-	142,549	543,944
Fuel & Lubricant	436,051	-	436,051	590,815
IP Phone exp	1,303,851	-	1,303,851	1,199,499
Donation / Subscription	184,745	-	184,745	75,677
Festival Bonus	2,441,977	-	2,441,977	3,480,114
Light, Heat and Power	50,760	-	50,760	51,495
Listing Fees	109,200	-	109,200	-
Licence Fees	910,238	1,656,062	2,566,300	707,415
Maintenance	2,101,870	-	2,101,870	1,801,580
Membership Fees	423,345	-	423,345	722,545
Meeting Attendance Fee (Directors)	88,896	-	88,896	238,908
Municipal TAX	151,338	-	151,338	-
Networking	-	-	-	5,394,675
Office Rent	1,547,787	-	1,547,787	2,250,317
Overtime	460,830	-	460,830	512,059
Postage	44,563	-	44,563	38,850

Islam Quaz Shafique & Co. Dhaka Chartered Accountants

Notes No:	Particular	Amount In Taka			
		2023-2024			2022-2023
		Unit-1 (ISP)	Unit-2 (IPTSP)	Total	
	Printing (General)	266,676	-	266,676	259,307
	Employee PF	1,397,736	-	1,397,736	1,386,173
	Registration & Renewal	35,169	-	35,169	34,698
	Revenue Stamp	12,680	-	12,680	16,680
	Revenue Sharing	13,428	-	13,428	26,405
	Others Expenses	144,000	-	144,000	77,496
	Salary and Allowance	15,895,454	-	15,895,454	13,811,524
	Stationery	159,152	-	159,152	179,981
	Scrutinizer Fees	30,000	-	30,000	25,000
	Training Fees	13,600	-	13,600	30,000
	Mobile Bill	498,134	-	498,134	485,307
	Legal Fee	442,666	-	442,666	234,223
	Telephone (T & T)	20,944	-	20,944	18,287
	Garage Rent	34,000	-	34,000	40,000
	Other/Hosting Expenses	232,218	-	232,218	175,100
	House rent	367,684	-	367,684	335,788
	Audit fees	162,500	-	162,500	126,500
	Professional Fees	77,500	-	77,500	28,750
	Water supply	361,674	-	361,674	357,002
	POP Rent	1,292,375	-	1,292,375	1,487,060
	Depreciation of Intangible asset	486,714	-	486,714	670,760
	Internet Bill Refund	2,610,455	-	2,610,455	2,508,547
	Zoom Ultra Exp	19,515	-	19,515	-
	Total	**44,887,590**	**1,656,062**	**46,543,652**	**48,366,727**
25.00	**Financial Expenses**				
	Interest on Long term finance			4,017,264	4,672,743
	Bank Charge			68,261	88,404
	Interest on PF Loan			143,632	136,640
	Total			**4,229,157**	**4,897,787**
26.00	**Other Operating Income**				
	Connectivity		-	-	620,419
	Web hosting & development	757,614	-	757,614	1,212,048
	Re-installation and servicing		-	-	408,873
	Mail Service		-	-	902,860
	E-mail forwarding		-	-	530,456
	Domain registration	174,900	-	174,900	608,090
	Office rent (Rev.)	190,000	-	190,000	575,235
	Interest on FDR	72,133	-	72,133	41,014
	Service charge Cr.	-	-	-	-
	Total	**1,194,647**	**-**	**1,194,647**	**4,898,995**
27.00	**Current Tax Expenses**				
	Advance Income Tax (AIT) paid during the year			2,206,831	-
	TAX of Others Revenue			268,796	-
	Current Tax Provision for the year			**2,475,627**	**2,255,000**

Islam Quaz Shafique & Co. Dhaka Chartered Accountants

Notes No:	Particular	Amount In Taka			
		2023-2024			2022-2023
		Unit-1 (ISP)	Unit-2 (IPTSP)	Total	

27.01 Computation of Taxable Profit and Current Tax

	Internet & other	Software	Total	Total
Operational revenue	61,636,217	59,062,706	120,698,923	111,905,429
Other Income	1,194,647	-	1,194,647	4,898,995
Total Revenue	**62,830,864**	**59,062,706**	**121,893,570**	**116,804,424**
Total expenses	57,528,602	59,876,708	117,405,310	109,418,879
Profit before tax	**5,302,262**	**(814,002)**	**4,488,260**	**7,385,545**
Add: Accounting Depreciation	10,461,450	-	10,461,450	10,335,519
	15,763,712	**(814,002)**	**14,949,710**	**17,721,064**
Less: Tax Depreciation	11,464,430	-	11,464,430	11,799,701
Taxable profit	**4,299,282**	**(814,002)**	**3,485,280**	**5,921,363**
Tax Rate	22.50%	-	-	-
Tax Provision as per 3rd Schedule	**967,338**	-	**967,338**	**967,254**

27.02 Advance Income Tax (AIT) paid during the year	**2,206,831**	**2,255,000**

27.03 Calculation of Minimum Tax

Revenue from sales and services	120,698,923	111,905,429
Other Operating Income	1,194,647	4,898,995
Total Receipt	**121,893,570**	**116,804,424**
Minimum Tax rate	0.6%	0.6%
Minimum Tax	**731,361**	**700,827**

Whichever is higher (i, ii, iii) will be recognised as current year income Tax. Here, Advance Income Tax figure is higher than others

28.00 Deferred Tax Income / (Expense)

On Historical Cost Assets **(Note-29.01)**	(410,651)	(91,890)
Deferred Tax Income / (Expense) Through	**(410,651)**	**(91,890)**
Profit & Loss Accounts		
On Revaluation Reserve of Depreciable Assets (Note-28.02)	111,371	20,615
On Depreciation of Revalued Asset (Note-28.03)	(5,975)	(6,289)
Deferred Tax Income / (Expense) Through	**105,396**	**14,326**
Other Comprehensive Income		

28.01 Deferred Tax Income / (Expense) on Hostorical Cost

Written Down Value of Accounting Base (with revaluation)	79,367,966	80,101,406
Less: Revaluation Surplus	21,079,075	21,901,210
(i) Written Down Value of Accounting Base (without revaluation)	**58,288,892**	**58,200,197**
(ii) Written Down Value of Tax Base as on 30.06.2023 **(Annexure-C)**	66,283,340	68,019,760
Taxable Temporary Difference (i - ii)	**(7,994,448)**	**(9,819,563)**
Effective Tax Rate	**22.5%**	**22.5%**
Closing Deferred Tax Assets/Liability (Assets)	(1,798,751)	(2,209,402)
Opening Deferred Tax Assets / Liability (Liability)	(2,209,402)	(2,301,292)
Deferred Tax (Expenses) / Income to be recognised in P/L	**(410,651)**	**(91,890)**

Tax Based schedule of fixed Assets has been shown in **"Annexure-C".**

28.02 Deferred Tax Income / (Expense) on Revaluation Reserve of Depreciable Non-Current Assets

(i) Written Down Value of Accounting Base as on 30.06.2023 (Revaluation)	19,565,479	20,307,951
(ii) Written Down Value of Tax Base as on 30.06.2022 (Revaluation)	-	-
Taxable Temporary Difference (i - ii)	**19,565,479**	**20,307,951**
Effective Tax Rate	**15%**	**15%**
Closing Deferred Tax Liability	2,934,822	3,046,193
Opening Deferred Tax Liability	3,046,193	3,066,808
Deferred Tax (Expenses) / Income to be recognised in OCI	**111,371**	**20,615**

Islam Quaz. Shafique & Co. Dhaka Chartered Accountants

Notes No:	Particular	Amount In Taka			
		2023-2024			2022-2023
		Unit-1 (ISP)	Unit-2 (IPTSP)	Total	

28.03 Deferred Tax Income / (Expense) On Depreciation of Revalued Assets

(i) Depreciation Charged as per Accounting Base as on 30.06.2023 (Revaluation)	(756,798)	(796,629)
(ii) Depreciation Charged as per Tax Base as on 30.06.2023 (Revaluation)	-	-
Taxable Temporary Difference (i - ii)	**(756,798)**	**(796,629)**
Effective Tax Rate	**15%**	**15%**
Closing Deferred Tax Assets/Liability (Assets)	(113,520)	(119,494)
Opening Deferred Tax Assets / Liability (Liability)	(119,494)	(125,784)
Deferred Tax (Expenses) / Income to be recognised in OCI	**(5,975)**	**(6,289)**

29.00 Net Asset value par share (NAVPS)

The computation of NAVPS is given below:		
Total Assets	130,587,178	123,244,882
Total External Liabilities	98,226,361	91,239,716
Net Assets	**32,360,817**	**32,005,166**
Number of ordinary shares	10,920,003	10,920,003
NAVPS	**2.96**	**2.93**

30.00 Earnings Per Share

The computation of EPS is given below:		
Earnings attributable to the ordinary shareholders (net profit after tax)	1,342,255	4,686,961
Number of ordinary shares	10,920,003	10,920,003
EPS	**0.12**	**0.43**

31.00 Net Operating Cash Flow per Share (NOCPS)

The computation of NOCPS is given below:		
Net Operating Cash Flow	16,054,889	16,904,765
Number of ordinary shares	10,920,003	10,920,003
Basic EPS	**1.47**	**1.55**

32.00 Tax Assessment Status

Accounting Year	Assessment Year	Provision for Income Tax	Status	Status
2020-2021	2021-2022	1,652,470	Finalized	Finalized
2021-2022	2022-2023	2,289,469	Finalized	Finalized

33.00 Reconciliation of Cash flows form operating activities in addition to disclosure of Direct method of cash flows from operating activities in accordance with BSEC circular no. BSEC/CMRRCD/2006-158/208/Admin/81 Dated 20 June 2018.

Operating Activities		
Net profit after tax	1,342,255	4,686,961
Adjustment of non-cash item		
Depreciation	10,461,450	10,335,519
Amortization of intangible assets	486,714	670,760
Interest on PF Loan		136,642
Provision for Bad Debts	80,000	-
Advances, deposit and prepayments Adjustment	-	-
Dividend paid	-	-
(Increase)/Decrease of Account receivable	(4,142,628)	(4,835,316)
(Increase)/Decrease of Accrued interest	(6,824)	(2,153)
(Increase)/Decrease of Advance deposit prepayments	-	(393,641)
Increase/(Decrease) of Accrued Expenses	3,863,155	721,229
Increase/(Decrease) of Financial Expense	4,229,157	4,672,743
Increase/Decrease of tax	(1,983,817)	(704,000)
Increase/Decrease of other finance	1,055,049	1,172,438
WPPF & WF	259,727	351,693
Increase/Decrease of deferred tax	410,651	91,890
Net cash flow from operating activities	**16,054,889**	**16,904,765**

Islam Quaz Shafique & Co. Dhaka Chartered Accountants

Notes No:	Particular	Amount In Taka			
		2023-2024			2022-2023
		Unit-1 (ISP)	Unit-2 (IPTSP)	Total	

34.00 Collection from turnover and other income

Revenue from sales and services	120,698,923	111,905,429
Other Operating Income	1,194,647	4,898,995
Total Revenue	**121,893,570**	**116,804,424**
Less: Receivable Addition during the year	(121,893,570)	(119,016,257)
Add: Cash Received during the year	113,800,268	111,925,941
Add: Interest received during the year	(41,269)	32,291
Less: Interest Accrued during the year	**34,444.47**	(34,444)
Total	**113,793,444**	**109,711,955**

35.00 Payment for cost and expenses

Operating Expenses	66,632,501	56,154,365
Administrative Expenses	46,543,652	48,366,727
Total Expenses	**113,176,153**	**104,521,092**
Depreciation Expense	(10,461,450)	(10,335,519)
Depreciation of Intangible asset	(486,714)	(670,760)
Add: Payable Paid /adjustment during the period	4,410,347	6,089,226
Less: Payable Addition during the period	(8,070,189)	(6,810,455)
Expected Credit Loss	(80,000)	88,403
Unpaid TDS VDS	(203,313)	(1,172,438)
Total	**98,284,834**	**91,709,549**

36.00 Events after the reporting period:

The Board of Directors recomnded 0.50% Cash Dividend to the shareholders for the year ended on 30th June 2024 in their Board Meeting held on 27 October 2024 which will be considered for approval by the shareholders at the next Annual General Meeting (AGM).



INFORMATION SERVICES NETWORK LIMITED

Schedule of Property, Plant & Equipment

As at 30 June 2024

"Annexure - A"

Particulars	Cost			Rate	Depreciation			Written down value as on 30.06.2024
	Balance as on 01.07.2023	Addition during the year	Balance as on 30.06.2024		Balance as on 01.07.2023	Charged during the year	Balance as on 30.06.2024	
Internet equipment	164,529,583	253,724	164,783,307	15%	129,135,891	5,329,597	134,465,488	30,317,819
Network Equipment	17,175,286	9,157,904	26,333,190	15%	2,339,843	2,938,843	5,278,686	21,054,504
Office equipment	22,084,077	286,082	22,370,159	15%	18,249,839	597,198	18,847,037	3,523,122
Telephone installation and intercom	5,213,667	3,800	5,217,467	5%	4,685,259	26,598	4,711,857	505,610
Vehicles	5,091,516	-	5,091,516	15%	4,148,233	141,492	4,289,725	801,791
Furniture and fixture	3,080,339	26,500	3,106,839	15%	2,522,062	85,933	2,607,995	498,844
Building Flat (With revaluation)	29,982,900		29,982,900	5%	7,362,708	1,131,010	8,493,718	21,489,182
Sundry assets	2,291,282		2,291,282	15%	1,606,308	105,344	1,711,652	579,630
Total as on 30.06.2024	**249,448,650**	**9,728,010**	**259,176,660**		**170,050,143**	**10,356,015**	**180,406,158**	**78,770,502**

Allocation of depreciation:

Cost of service	8,268,440
Administrative Expense	2,087,575
Total	**10,356,015**

Islam Quaz Shafique & Co. Chartered Accountants Dhaka

INFORMATION SERVICES NETWORK LIMITED

Schedule of Property, Plant & Equipment

As at 30 June 2023

"Annexure - A"

Particulars	Cost			Rate	Depreciation			Written down value as on 30.06.2023
	Balance as on 01.07.2022	Addition during the year	Balance as on 30.06.2023		Balance as on 01.07.2022	Charged during the year	Balance as on 30.06.2023	
Internet equipment	164,350,938	178,645	164,529,583	15%	122,909,565	6,226,326	129,135,891	35,393,692
Network Equipment	7,952,912	9,222,374	17,175,286	15%	591,955	1,747,888	2,339,843	14,835,443
Office equipment	21,537,307	546,770	22,084,077	15%	17,616,443	633,396	18,249,839	3,834,238
Telephone installation and intercom	5,204,367	9,300	5,213,667	5%	4,657,661	27,598	4,685,259	528,408
Vehicles	5,091,516	-	5,091,516	15%	3,981,772	166,461	4,148,233	943,283
Furniture and fixture	3,072,339	8,000	3,080,339	15%	2,423,667	98,395	2,522,062	558,277
Building Flat (With revaluation)	29,982,900		29,982,900	5%	6,172,172	1,190,536	7,362,708	22,620,192
Sundry assets	2,291,282		2,291,282	15%	1,485,430	120,878	1,606,308	684,974
Total as on 30.06.2023	**239,483,561**	**9,965,089**	**249,448,650**		**159,838,665**	**10,211,478**	**170,050,143**	**79,398,507**

Allocation of depreciation:

Cost of service	7,974,214
Administrative Expense	2,237,264
Total	**10,211,478**

Islam Quaz Shafique & Co. Dhaka Chartered Accountants

INFORMATION SERVICES NETWORK LIMITED

Fixed Asset Schedule of ProjectT- IPTSP

As at 30 June 2024

"Annexure-B"

Particulars	Cost			Rate	Depreciation			Written down value as on 30.06.2024
	Balance as on 01.07.2023	Addition during the Year	Balance as on 30.06.2024		Opening balance as on 01.07.2023	Charged during the Year	Closing balance as on 30.06.2024	
Switch (Cisco)	54,000	-	54,000	15%	46,895	1,066	47,961	6,039
Online UPS	412,000	-	412,000	15%	357,792	8,131	365,923	46,077
Server	1,993,527	-	1,993,527	15%	1,710,330	42,480	1,752,810	240,717
Computer	363,750	-	363,750	15%	286,470	11,592	298,062	65,688
VOIP Switch	454,738	-	454,738	15%	394,906	8,975	403,881	50,857
Media converter	9,000	-	9,000	15%	7,815	178	7,993	1,007
Linksys (ATA)	416,541	-	416,541	15%	357,305	8,885	366,190	50,351
Digium	588,436	-	588,436	15%	511,013	11,613	522,626	65,810
Musk and hub	580,511	-	580,511	15%	504,132	11,457	515,589	64,922
Modem	5,000	-	5,000	15%	4,343	99	4,441	559
Video IP phone	43,600	-	43,600	15%	37,863	860	38,724	4,876
Scanner	3,500	-	3,500	15%	3,039	69	3,108	392
Office equipment	1,510	-	1,510	15%	1,311	30	1,341	169
Total as on 30.06.2024	**4,926,113**	-	**4,926,113**		**4,223,214**	**105,435**	**4,328,649**	**597,464**

Allocation of depreciation:

Cost of service	61,152
Administrative Expense	44,283
Total	**105,435**



INFORMATION SERVICES NETWORK LIMITED

Fixed Asset Schedule of ProjectT- IPTSP

As at 30 June 2023

"Annexure-B"

Particulars	Cost			Rate	Depreciation			Written down value as on 30.06.2023
	Balance as on 01.07.2022	Addition during the Year	Balance as on 30.06.2023		Opening balance as on 01.07.2022	Charged during the Year	Closing balance as on 30.06.2023	
Switch (Cisco)	54,000	-	54,000	15%	45,641	1,254	46,895	7,105
Online UPS	412,000	-	412,000	15%	348,225	9,566	357,792	54,208
Server	1,993,527	-	1,993,527	15%	1,660,354	49,976	1,710,330	283,197
Computer	363,750	-	363,750	15%	272,832	13,638	286,470	77,280
VOIP Switch	454,738	-	454,738	15%	384,348	10,559	394,906	59,832
Media converter	9,000	-	9,000	15%	7,606	209	7,815	1,185
Linksys (ATA)	416,541	-	416,541	15%	346,851	10,453	357,305	59,236
Digium	588,436	-	588,436	15%	497,350	13,663	511,013	77,423
Musk and hub	580,511	-	580,511	15%	490,653	13,479	504,132	76,379
Modem	5,000	-	5,000	15%	4,227	116	4,343	657
Video IP phone	43,600	-	43,600	15%	36,851	1,012	37,863	5,737
Scanner	3,500	-	3,500	15%	2,958	81	3,039	461
Office equipment	1,510	-	1,510	15%	1,276	35	1,311	199
Total as on 30.06.2023	**4,926,113**	-	**4,926,113**		**4,099,173**	**124,041**	**4,223,214**	**702,899**

Allocation of depreciation:

Cost of service	71,944
Administrative Expense	52,097
Total	**124,041**



INFORMATION SERVICES NETWORK LIMITED

TAX Base Schedule of Property, Plant & Equipment

As at 30 June 2024

"Annexure - C"

Items	WDV as on 01.07.2023	Addition during the year	Total Depreciable amounts as on 30.06.2024	Tax Rate as per 3rd Schedule	Charged during the year	WDV as on 30.06.2024
Unit -1						
Internet equipment	42,678,809	253,724	42,932,533	15%	6,439,880	36,492,653
Network equipment	13,246,998	9,157,904	22,404,902	15%	3,360,735	19,044,167
Office equipment	5,496,170	286,082	5,782,252	10%	578,225	5,204,027
Telephone installation and intercom	248,330	3,800	252,130	20%	50,426	201,704
Vehicles	832,322	-	832,322	20%	166,464	665,857
Furniture and fixture	678,152	26,500	704,652	10%	70,465	634,187
Building Flat (With revaluation)	3,087,582		3,087,582	20%	617,516	2,470,065
Sundry assets	855,167		855,167	10%	85,517	769,651
Sunb Total	**67,123,530**	**9,728,010**	**76,851,540**		**11,369,229**	**65,482,311**
Unit -2						
Switch (Cisco)	10,314	-	10,314	10%	1,031	9,283
Online UPS	78,692	-	78,692	10%	7,869	70,823
Server	411,107	-	411,107	10%	41,111	369,996
Computer	55,781	-	55,781	20%	11,156	44,625
VOIP Switch	8,715	-	8,715	10%	871	7,843
Media converter	1,719	-	1,719	10%	172	1,547
Linksys (ATA)	96,395	-	96,395	10%	9,639	86,755
Digium	112,392	-	112,392	10%	11,239	101,153
Musk and hub	110,878	-	110,878	10%	11,088	99,790
Modem	954	-	954	10%	95	859
Video IP phone	8,329	-	8,329	10%	833	7,496
Scanner	667	-	667	10%	67	600
Office equipment	288	-	288	10%	29	259
Sub Total	**896,230**	-	**896,230**		**95,201**	**801,029**
Total as on 30.06.2024	**68,019,760**	**9,728,010**	**77,747,770**		**11,464,430**	**66,283,340**



INFORMATION SERVICES NETWORK LIMITED

TAX Base Schedule of Property, Plant & Equipment

As at 30 June 2023

"Annexure - C"

Items	WDV as on 01.07.2022	Addition during the year	Total Depreciable amounts as on 30.06.2023	Tax Rate as per 3rd Schedule	Charged during the year	WDV as on 30.06.2023
Unit -1						
Internet equipment	50,031,718	178,645	50,210,363	15%	7,531,554	42,678,809
Network equipment	6,362,330	9,222,374	15,584,704	15%	2,337,706	13,246,998
Office equipment	5,560,086	546,770	6,106,856	10%	610,686	5,496,170
Telephone installation and intercom	301,113	9,300	310,413	20%	62,083	248,330
Vehicles	1,040,402	-	1,040,402	20%	208,080	832,322
Furniture and fixture	745,502	8,000	753,502	10%	75,350	678,152
Building Flat (With revaluation)	3,859,477		3,859,477	20%	771,895	3,087,582
Sundry assets	950,186		950,186	10%	95,019	855,167
Sub Total	**68,850,814**	**9,965,089**	**78,815,903**		**11,692,373**	**67,123,530**
Unit -2						
Switch (Cisco)	11,460	-	11,460	10%	1,146	10,314
Online UPS	87,436	-	87,436	10%	8,744	78,692
Server	456,785	-	456,785	10%	45,679	411,107
Computer	69,726	-	69,726	20%	13,945	55,781
VOIP Switch	9,683	-	9,683	10%	968	8,715
Media converter	1,910	-	1,910	10%	191	1,719
Linksys (ATA)	107,105	-	107,105	10%	10,711	96,395
Digium	124,880	-	124,880	10%	12,488	112,392
Musk and hub	123,198	-	123,198	10%	12,320	110,878
Modem	1,060	-	1,060	10%	106	954
Video IP phone	9,254	-	9,254	10%	925	8,329
Scanner	741	-	741	10%	74	667
Office equipment	320	-	320	10%	32	288
Sub Total	**1,003,558**	-	**1,003,558**		**107,328**	**896,230**
Total as on 30.06.2023	**69,854,372**	**9,965,089**	**79,819,461**		**11,799,701**	**68,019,760**



INFORMATION SERVICES NETWORK LIMITED

Statement of Fixed Deposit

For the year ended 30 June 2024

"Annexure-D"

Sl No.	Name of Bank/ Institution	Period	Rate of Interest	Date of Issue	Date of Maturity	Principal Amount	Opening Balance	Interest received during the year	10% Tax	Closing Balance	Interest receivable during the year
1	One Bank Limited	1 Year	8.50%	8/Dec/19	8/Dec/24	320,000	373,754	26,163	-	399,917	19,092
2	One Bank Limited	1 Year	7.50%	11/Apr/19	11/Apr/25	100,000	122,339	8,564	1,713	129,190	2,071
3	One Bank Limited	1 Year	5.00%	20/Sep/20	20/Sep/24	450,000	489,295	30,581	3,058	516,818	20,106
Total						**870,000**	**985,388**	**65,308**	**4,771**	**1,045,925**	**41,269**

Statement of Fixed Deposit

For the year ended 30 June 2023

Sl No.	Name of Bank/ Institution	Period	Rate of Interest	Date of Issue	Date of Maturity	Principal Amount	Opening Balance	Interest received during the year	10% Tax	Closing Balance	Interest receivable during the year
1	One Bank Limited	1 Year	8.50%	08.12.19	08.12.21	320,000	359,206	16,165	1,617	373,755	13,551
2	One Bank Limited	1 Year	7.50%	11.04.19	11.04.21	100,000	117,071	5,268	-	122,339	1,924
3	One Bank Limited	1 Year	5.00%	20.09.20	20.09.21	450,000	470,250	21,161	2,116	489,295	18,969
Total						**870,000**	**946,527**	**42,595**	**3,733**	**985,389**	**34,444**



Required applicable disclosure under schedule XI of the Companies ACT 1994.

Directors Interest in other Companies:

Name	Design with ISNL	Entities where they have Interest	Position
Mr. Sayeed Hossaain Chowdhury	Chairman	HRC Group	Chairman
Mr. Sajedur Seraj	Director	Elite Group	Director
Mrs. Shirin Huq	Director	Optimax Communication Limited	Director

No significant related party transaction has occurred during the period.

Credit Facility

No credit facility availed by the company under any contract other than bank 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, 2024.
- There was no material capital expenditure authorized by the Board or contracted for as at 30 June, 2024.

Claim acknowledgement

There was no claim against the Company not acknowledged as debt as on June 30, 2023.

Contingent Liability

There is no contingent liability of the company as on June 30, 2024.

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	Branch Office		
Below Tk. 3,000/-	N/A	N/A	1	1
Above Tk. 3,000/-	42	72	-	114

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	121,893,570
3(i)(b) Commission paid to selling agents	Nil
3(i)(c) Brokerage and discount of sales, other than the usual trade discount	Nil
3(i)(d)(i) The value of the raw materials consumed, giving item-wise as possible	N/A
3(i) (d)(ii) The opening and closing stocks of goods produced	N/A
3(i)(e)In the case of trading companies, the purchase made and the opening and closing stocks	N/A
3(i)(f) In the case of Companies rendering or supplying services, the gross income derived from services rendered or supplied	120,698,923
3(i)(g) Opening and closing stocks, purchases, sales and consumption of raw materials with	N/A
3(i)(h) In the case of other companies, the gross income derived under different heads	N/A

3(i)(k) Interest on the debenture paid or payable to the Managing Director, Managing Agent and the Manager	Nil
3(i)(l) Charge for income tax and other taxation on profits	(2,475,627)
3(i)(m) Reserved for repayment of share capital and repayment of loans	Nil
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.	Nil
3(i)(n)(ii) Amount withdrawn from above mentioned reserve	Nil
3(i)(o)(i) Amount set aside to provisions made for meeting specific liabilities, contingencies of commitments.	Nil
3(i)(o)(ii) Amount withdrawn from above mentioned provisions, as no longer required.	Nil
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.	Applicable expense are disclosed under administrative expenses

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

Name of Directors	Designation	Remuneration	Tax Deduction	Net Payment
Mr. Sayeed Hossain Chowdhury	Chairman	22,224	2,224	20,000
Mrs. Shirin Huq	Director	16,668	1,668	15,000
Mr. Sajedur Seraj	Director	5,556	556	5,000
Mr. Al-Amin	Director	22,224	2,224	20,000
Mr. Md. Jahangir Alam	Managing Director (Acting)	22,224	2,224	20,000
Total		**88,896**	**8,896**	**80,000**

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 Product	Installed Capacity (Unit)		Actual Production (Unit)		Capacity Utilize (In %)	
	2024	2023	2024	2023	2024	2023
Service	N/A	N/A	N/A	N/A	N/A	N/A

Disclosures for Managerial Salary:

● Monthly Managerial salaries paid to top five officials of ISN Ltd. in last financial year are shown below:

Name	Designation	2024	2023
		Tk.	Tk.
Mr. Md. Jahangir Alam	Managing Director (Acting)	120,000	100,000
Mr. Mohibur Rahman	AGM, Technical	88,000	80,000
Abul Kalam Azad	AGM & Head of Finance	88,000	80,000
Mr. Md. Mangurul Islam	AGM, Technical	73,500	65,500
Mr. Md. Imtiajul Huq	AGM, Technical	85,000	65,500

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

Particular	Nature of payment	2024	2023
		Tk.	Tk.
Directors	Board Meeting Attendance Fees	88,896	238,908
Directors	Remuneration	-	-
Officers	Salary & Other Allowances	28,518,301	26,864,741

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

Particulars	30.06.2024 (Taka)	30.06.2023 (Taka)
Advance, Deposit and Prepayments exceeding 6 months	233,000	204,000
Advance, Deposit and Prepayments not exceeding 6 months	-	-
Other Advance, Deposits & Prepayments less provision	-	-
Advance, Deposits and Prepayments considered Good and Secured	-	-
Advance, Deposits and Prepayments considered Good without Security	15,360,264	16,444,313
Advance, Deposits and Prepayments considered Doubtful or Bad	-	-
Advance, Deposits and Prepayments due by Directors	-	-
Advance, Deposits and Prepayments due by Other Officers (against Salary)	-	-
Advance, Deposits and Prepayments due from Companies under same management	-	-
Maximum Advance, Deposits & Prepayments due by Directors	-	-
Maximum Advance, Deposits & Prepayments due by Officers at any time	-	-

Details of Lease Agreement

Product Name	Lease From	Finance Amount (Taka)	Installment	Monthly Rental (Taka)	Rental Paid (Taka)	Future Payment (Taka)
N/A	N/A	N/A	N/A	N/A	N/A	N/A

Disclosure as per requirement of schedule XI, Part - I (A. Horizontal Form) of Companies Act 1994

Accounts Receivable

In regard to sundry debtors the following particulars' shall be given separately:-

(i) Debt considered good in respect of which the company is fully secured

The debtors occurred in the ordinary course of business are considered good other than the amount disclosed in serial no. (iii) but no security taken from the parties.

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

Amount of such debt is BDT 26,180,427 as on 30 June 2024.

(iii) Debt due by directors of the company

There is no such debt in this respect as on 30 June 2024.

Islam Quaz. Shafique & Co. Dhaka Chartered Accountants

Proxy Form

I/We

……

Of……

being shareholder (s) of **Information Services Network Limited** and entitled to vote hereby appoint Mr./Ms. ……..as my/our proxy to attend and votes for me/us and on my/our behalf at the **29th Annual General Meeting** (AGM) of the Company to be held on **23rd December, 20 24 (Monday)** and any adjournment thereof and the poll as witness my/our hand signed this …….. day of …… 2024.

Signature of Shareholder (s) ……

Folio/Bo ID No.: ……. Signature of Proxy

No. of Shares held ……

Signature of witness

(Signature of Sharer (s) must in accordance with specimen signature with the Company)

ATTENDANCE

I hereby record my/our presence at the 28th Annual General Meeting (AGM) of Information Services Network Limited (ISN) on **23rd December, 20 24 (Monday)** at 11:30 a.m. through the Link https://isn.virtualagmbd.com .

Full Name of the Shareholder/Proxy ……
(In block Letter)
Register Folio/BO ID No.: …… Holding of …… Ordinary Shares of Information services Network Limited (ISN).

Signature of Shareholders (s)/Proxy

(Shareholders are requested to send scanned copy of the proxy form, duly signed and stamped shall be sent through email at secretary.isn@bangla.net.bd 48 (forty-eight) hours before the meeting.)

ISN Branches

Head Office : TMC Building (4th floor)
52, New Eskaton Road, Dhaka-1000
Bangladesh, Tel: 09602000001-3
880 2 848322785-8
Fax : 880 2 9345460, URL : www.bangla.net

Khulna Office :
Bangladesh Development Bank Bhaban
(BDBL) , 5th floor, 25-26 KDA C/A
Upper Jessore Road, Khulna
Tel : 09602000026, (041) 732761

Gulshan Office :
SHEBA House (6th floor)
Golden Plaza Shopping Complex, Plot # 34
Road # 46, Gulshan-2, Dhaka-1212
Tel : 09602000014
880 2 9887945, 880 2 9885470

Chattogram Office 01 :
HRC Bhaban, 64-66, Agrabad C/A
Chittagong, Phone : 09602 000009

Motijheel Office :
Baitul Hossain Building
Room No.-607 (5th floor), 27 Dilkusha
Dhaka-1000, Tel: 09602000010, 09602000013

Uttara Office :
House: 01(3rd floor), Road: 35, Sector: 07
Uttara, Dhaka-1230
Tel : 09602000018, Cell : 01919652666

Chattogram Office 02 :
Dhormo Pukur Par
Mazar Gate, Wahaba Tower
Agrabad, Chattogram
Tel : 0960200009, Cell : 01919652762

Mirpur Office :
House # 30, Road # 7
Block # H, Section # 2
Mirpur, Dhaka-1216
Cell : 01677798616

Tangail Office :
BAF Base
Pahar Kanchanpur, Tangail
Cell : 01404425336

Feni Office :
Munni Mansion,1st Floor
College Road,Chhagalnaiya, Feni

Narayanganj Office :
NS Tower(Top Floor)
Masdair (1 no Ser-E-Bangla Road)
Near Govt Girls School, Fatulla
Narayanganj-1400
Tel: 09602000022, Cell: 01919658930

Gazipur Office :
Mofiz Uddin Sarker Bhabon
(2nd floor), Tangail Road
Chandona Chowrasta, Gazipur-1700
Tel : 09602000055, Cell : 01919652712

Hot Line :

01937-999998
09602000001-3

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