

## Directors' Report

To the Esteemed Shareholders of Information Services Network Limited (ISN)

Dear Shareholders,

We extend cordial welcome and good wishes on the occasion of the 28th Annual General Meeting of **Information Services Network Limited (ISN)**, the foremost Internet Service Provider in Bangladesh.

### Board Structure

The Board of Directors, comprising eight members, including three Independent Directors, adheres to the regulatory limits set by the Bangladesh Securities and Exchange Commission (BSEC). The roles of the Chairman and the Managing Director are meticulously defined, fostering transparency and effective governance.

### Independent Directors

In accordance with the BSEC's Corporate Governance Guidelines, three 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 dynamic landscape of the Internet business, marked by heightened competition and client volatility, presents challenges. The Board and Management are actively steering the company through these challenges, prioritizing stability and growth.

### Corporate Management

The Board is unwavering in its commitment to upholding the highest standards of corporate management. Stringent compliance with all regulatory requirements is maintained, with the Board and Management collectively ensuring transparency across all operational facets.

### 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

The Admin & HR division continues to strategically recruit and retain skilled personnel to augment service delivery. The manpower statistics for the year underscore a consistent growth in the company's human resources.

The manpower of ISN for the year, **2019-2020, 2020-2021, 2021-22 and 2022-23** is as follows:

Particulars	2022-23	2021-2022	2020-2021	2019-2020
Number of Employees	120	128	124	118

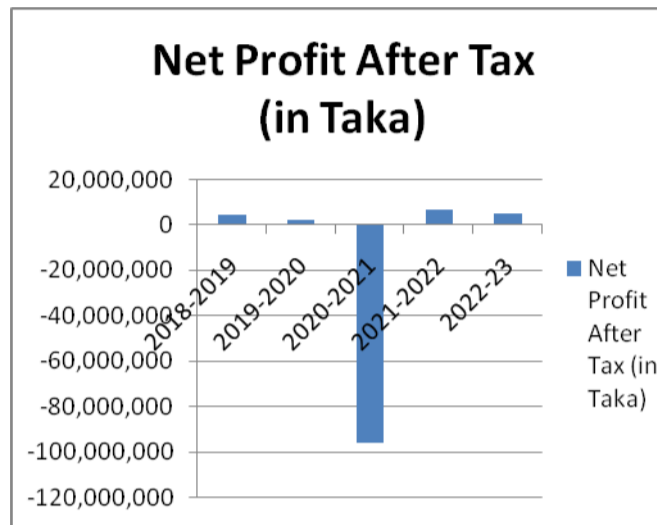
### Finance & Accounts

The Finance department rigorously adheres to international financial reporting standards and regulatory guidelines. Regular discussions during board meetings contribute to a comprehensive understanding of the company's financial landscape. Stakeholders can access financial statements and pertinent information on our website- <https://www.bangla.net/investors-corner>

### Company's Performance

ISN has demonstrated commendable performance, achieving a net profit after tax of Tk. 4,686,961 for the period from 1st July 2022 to 30th June 2023.

Financial Year	Net Profit After Tax (in Taka)
2018-2019	4,404,794
2019-2020	1,969,449
2020-2021	(95,888,825)
2021-2022	6,425,148
2022-23	4,686,961

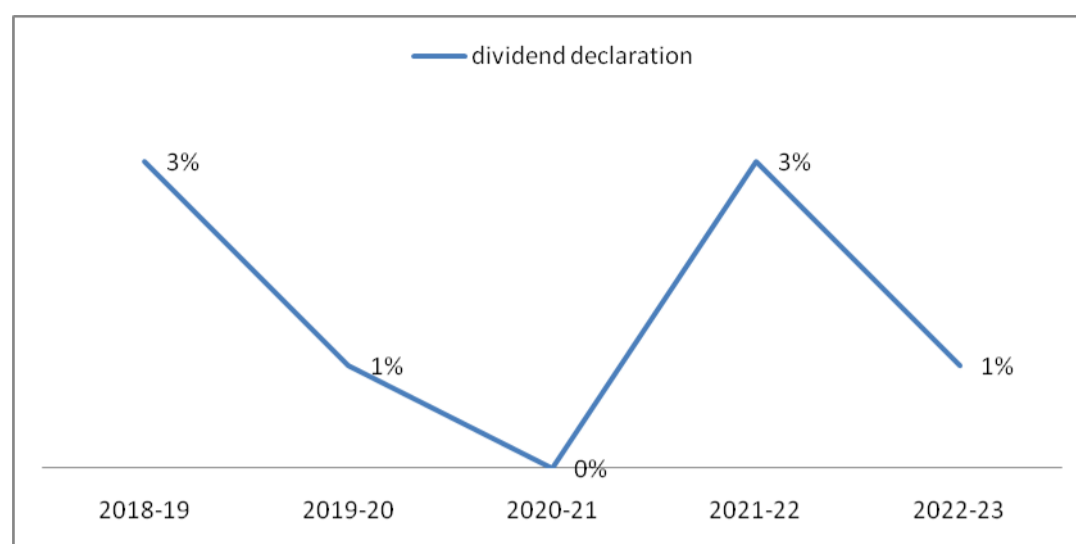


### Declaration of Dividend

Given the positive financial performance, the Board recommends a 1% Cash Dividend for the aforementioned period, underscoring our commitment to shareholder value.

As the company incurred a net profit after tax of TK. 4,686,961 and Retained Earnings is TK. (97,517,141.00) the Board of Directors recommended 1% Cash Dividend for the period 1<sup>st</sup> July 2022 to 30<sup>th</sup> June 2023.

Year wise dividend declaration pattern from year 2018-19 to 2022-23 is provided here:



### Future Plans

The management envisions a strategic expansion plan, including the establishment of branch offices, network expansion, and foraying into new business ventures in server solutions and security. Collaborative efforts are underway to partner in network establishment in Dhaka City, and plans are underway for the establishment of Facebook and YouTube Cache Servers.

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 up-gradation 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 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.

### Products & Services

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.

### Industry Outlook and Future Projections

Information Services Network Limited (ISIN) is poised for continued growth with a strategic vision to emerge as the market leader in Bangladesh. Despite the current low Internet Bandwidth prices in the country, the market remains intensely competitive due to the influence of International Terrestrial Cable (ITC) and International Internet Gateway (IIG) license holders, many of whom have own ISP licenses/businesses. The Board of Directors emphasizes the imperative of expanding the customer base to new geographic locations, including District and Police Station levels. Additionally, the Board anticipates government support for nationwide infrastructure sharing among Internet Service Providers (ISPs) at a more economical cost to consent of network enable services in the country. Future plans include the installation of integrated ERP software for business process automation, fortifying risk management and control systems, reengineering business processes for efficiency, and formulating strategies for revenue and market penetration. The Board is committed to navigating the dynamic market landscape effectively.

### Segment-Wise Performance

ISN Ltd operates as a nationwide internet service provider, rendering segment-wise or product-wise performance analysis unnecessary. The consolidated figures for Operating Revenue, Gross Profit, and Net Profit for the fiscal years 2022-23 and 2021-22 are presented below:

Year	Operating Revenue	Other Income	Gross Profit	Net Profit
2022-23	111,905,429	4,898,995	55,751,064	4,686,961
2021-22	114,725,274	5,694,975	54,207,712	6,425,148

### Operating Expense, Gross Profit Margin, and Net Profit Margin

The Statement of Profit or Loss and Other Comprehensive Income reveals that Operating Expenses for the period ending 30th June 2023 totaled Tk. 56.15 Million, compared to Tk. 54.82 million for the same period in the previous financial year. Gross Profit and Net Profit after tax for the period ending 30th June 2023 were Tk. 55.75 million and Tk. 4.69 million, respectively, indicating a shift from Tk. 54.20 million and Tk. 6.42 million in the previous financial year. These figures underscore the dynamic nature of the company's financial performance.

### 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.

### Financial Risk Management

The Company's management assumes overall responsibility for establishing and overseeing the risk management framework. Regular reviews of risk management policies, procedures, and systems are conducted to align with changes in market conditions and company activities. The identified financial risks—Credit Risk, Liquidity Risk, and Market Risk—are actively managed and monitored:

**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.

**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 2022-23 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 in financial results occurred on a quarterly basis, they were deemed immaterial and not of significant impact.

**Disclosure on Remuneration of the Directors:**

Directors, including Independent Directors, are remunerated solely through Meeting Attendance Fees. For the fiscal year 2022-23, a total amount of Tk. 238,908.00 was disbursed, consistent with the preceding fiscal year. The detailed breakdown is provided under Schedule XI in the notes to the financial statements.

**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.

**Unpaid or Unclaimed Dividend:**

The summary of last three years of unclaimed dividends, as of June 30, 2023, is as follows:

Year	Amount of Unpaid or Unclaimed Dividends
2020 to 2023	1,783,159

**Disclosure on Proper Books of Account:**

ISN LTD has diligently maintained proper books of accounts as required by law. 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 adheres to the applicable IASs and IFRSs issued by the International Accounting Standard Board (IASB) as adopted by the Institute of Chartered Accountants of Bangladesh (ICAB). 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:**

While earnings per share (EPS) increased compared to the previous year, it was not directly attributed to operating results. The deviation is explained by the absence of a significant write-off of receivables, impacting EPS negatively in the preceding year.

**Comparative Analysis of Financial Performance and Position as well as Cash Flows with Immediately Preceding Five Years (2018-19 to 2022-23):**

<b>Particulars</b>	<b>2022-2023</b>	<b>2021-2022</b>	<b>2020-2021</b>	<b>2019-2020</b>	<b>2018-2019</b>
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
Shareholders Equity (Tk.)	32,005,166	34,074,346	26,990,001	141,355,133	141,569,684
Total Assets (Tk.)	123,244,882	119,035,802	115,595,371	212,181,050	213,368,031
Total Liabilities (Tk.)	91,239,716	84,961,456	88,605,370	70,825,918	71,798,347
Reserve & Surplus (Tk.)	20,322,277	21,104,580	21,283,941	25,766,853	26,696,002
Net Sales	111,905,429	109,030,292	103,796,791	90,565,283	91,427,690
Profit Before Tax (Tk.)	7,385,545	6,316,491	(90,642,54)	2,286,816	5,112,097
Net Profit After Tax (Tk.)	4,686,961	6,425,148	(95,888,82)	1,969,448	4,404,794
Book Value Per Share	10.00	10.00	10.00	10.00	10.00
% of Dividend	1% Cash	3% Cash	-	1% Cash	2% Cash
Current Ratio	1:80	1:52	1:46	1:2.34	1:2.39
Operating Ratio	1:50.19	100:50.28	100:50.37	100:47.30	100:47.23
EPS (Tk.)	43	59	(8.45)	0.18	0.40
NOCPS (Tk.)	1.55	1.59	1.72	1.72	1.23
NAVPS (Tk.)	2.93	3.12	2.47	12.94	12.96

Note: 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:**

<b>Comparison with</b>	<b>ISN LTD</b>	<b>AGNISYSL</b>	<b>AAMRA TECH</b>	<b>ADNTEL</b>	<b>BDCOM</b>
Revenue (BDT in Millions)	111.90	570.17	1542.30	1344.26	713.42
Gross Profit (BDT in Millions)	55.75	195.45	216.56	617.26	393.58
Net Profit Before Tax (BDT in Mill.)	7.31	89.41	114.47	322.79	103.78
Net Profit After Tax (BDT in Millions)	4.61	81.79	55.30	258.56	74.54
Total Current Assets (BDT in Millions)	42.57	772.83	2437.52	1343.20	730.56
Total Assets (BDT in Millions)	123.24	1370.95	3294.84	2775.55	1196.28
Total Equity (BDT in Millions)	33.88	1157.29	1478.83	1974.68	916.85
Total Current Liabilities (BDT in Mill.)	91.24	182.93	1531.80	534.75	247.57
Net Operating Cash Flow(BDT in Mill)	16.90	137.20	155.97	163.50	83.36
Net Asset Value per share BDT (NAV)	2.94	15.95	22.85	30.54	16.06
EPS (BDT)	0.43	1.13	0.70	4.00	1.31
NOCFPS (BDT)	1.55	1.38	3.77	2.53	1.46

Note: Financial information of peer companies collected from their official website & published Annual Financial Statements as on 30 June, 2023.

**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:** The financial statement shows advances and prepayments of TK. 2,500,000 and Tk. 12,215,000 under "Loan to Mr. Mujibul Huq" and "Other Receivable (Mrs. Zakia Huq)," respectively, which have been outstanding for an extended period without adjustment. Legal cases have been filed against them, and the amount is likely to be doubtful.

**Management Response:** Legal cases have been initiated against Mr. Mujibul 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 are expected to commence.

**Modified Opinion No. 03:** Long Term Loan of Tk. 2,872,640 from Loan Employees Provident Fund violates the Bangladesh Labor Act 2006, with interest charged at 4%, contrary to the mandated rate of 10%.

**Management Response:** The Management acknowledges the concern and commits to investigating the matter, taking necessary steps to address any discrepancies.

**Declaration of Dividend:** The Board of Directors recommends a 1% Cash Dividend for the period of 1st July 2022 to 30th June 2023.

**Disclosure Regarding Bonus or Stock Dividend:** No bonus shares or stock dividends were declared during the fiscal year 2022-23, and the company has not declared any in the past decade.

**Number of Board Meetings Held and Attendance:**

SL. No.	Name of the Directors	Position	Number of Meetings Held	Number of Meetings Attended	Attendance in the last AGM
1	Mr. Sayeed H. Chowdhury	Chairman & Sponsor	07	04	No
2	Ms. Shirin Huq	Vice-Chairman & Sponsor	07	06	Yes



SL. No.	Name of the Directors	Position	Number of Meetings Held	Number of Meetings Attended	Attendance in the last AGM
3	Mr. Suman Celine Huq	Shareholder Director	07	01	No
4	Mr. Sajedur Seraj	Shareholder Director	07	06	Yes
5	Dr. Md. Mostofa Akbar	Independent Director	07	07	Yes
6	Dr. Kaiser Ali Talukder	Independent Director	07	06	Yes
7	Mr. Al - Amin	Independent Director	07	07	Yes
8	Mr. Md. Jahangir Alam	Managing Director (Acting)	07	07	Yes

#### REPORT ON THE PATTERN OF SHAREHOLDING AS ON 30.06.2023

Name of the Shareholder	Position/Designation	No. of Shares
<b>1. Parent/Subsidiary/Associate Companies and Other Related Parties</b>	-	NIL
<b>2. Directors, Sponsors, CEO, CS, CFO, HIA, Executives and Their Spouses and Minor Children</b>	-	-
<b>2 (a). Directors and Sponsors</b>		
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. Abdullh Hel Mostafa	Sponsor	2,668
Ms. Najma Enaytullah Khan	Sponsor	20,131
Mr. Anwar Hossain	Sponsor	151,878
Dr. Md. Mostofa Akbar	Independent Director	10,867
Dr. Kaiser Ali Talukder	Independent Director	4,601
Mr. Al - Amin	Independent Director	NIL
<b>2 (b). CS, CFO, HIAC</b>		
Mr. Fakhruul Islam Bhuiyan	Company Secretary (CC)	NIL
Mr. Abul Kalam Azad	Head of Finance	NIL
Mr. H.M Yunus Shikder	Head of Internal Audit	NIL
<b>2 (c). Executives (Top 5 Salaried Persons Other Than Directors/CEO/CS/CFO/HIAC)</b>		

Name of the Shareholder	Position/Designation	No. of Shares
Mr. Md. Jahangir Alam	Managing Director, (Acting)	NIL
Mr. Mohibur Rahman	AGM - Technical	-
Mr. Abul Kalam Azad	Sr. Manager, Accounts & Finance	-
Mr. Mangurul Islam	Sr. Manager, Network & Operation	-
Mr. Emtiajul Huq	Sr. Manager, Support & Call Centre	-
<b>2 (d). Spouses and Minor Children</b>		
Spouses and minor children do not hold any shares of the Company.		
<b>3. Shareholding 10% or More Voting Right</b>		
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. No.	Directors/Executives	No. of Shares Held	Percentage of Shareholding Position	Comments
<b>b.1</b>	Chief Executive Officer	Nil	N/A	-
<b>b.2</b>	Chief Financial Officer	Nil	N/A	-
<b>b.3</b>	Internal Auditor	Nil	N/A	-
<b>b.4</b>	Company Secretary	Nil	N/A	-
<b>c.</b>	Executives	Nil	N/A	-
<b>d.</b>	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, the following Directors will retire and be eligible for re-election:

**Chairman & Sponsor Director:**  
**Mr. Sayeed H. Chowdhury**

**Brief Profile:** Mr. Sayeed H. Chowdhury, Chairman & Sponsor Director, comes from a family with a history of entrepreneurship and leadership in various sectors. After completing higher education in London, he joined the family business in 1981. He founded the "HRC Group" in 1991, a diversified conglomerate in Bangladesh. Mr. Chowdhury is recognized for his leadership in various industries, including shipping, tea estate, real estate, media, and more. He holds key positions in several organizations. 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 Oceangoing Ship Owners Association (BOGSOA). He is also a member of the British Institute of Management.

**Shareholder Director:**  
**Mr. Sumon Celine Huque**

**Brief Profile:** Mr. Sumon Celine Huq, Shareholder Director, holds a BBA and MBA from the Institute of Business Administration, Dhaka University, and Regis University, Denver, Colorado, USA respectively. He has worked internationally as an Assistant Manager in William Hill Organization, London, UK (1998-1999) and as a Merchandiser at EPIC Designers Limited, Dhaka, Bangladesh (1996-1998).

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

**Disclosure Regarding Changes in Accounting Policies and Estimation:** During the year 2022-23, there were no changes in accounting policies and estimation for financial statements.

**Financial and Economic Scenario of the Country and the Globe:** Despite the unstable global economy, growing inflation, and fluctuating IT market, ISN Limited has maintained a 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.

**Subsidiary Operations:** ISN has no subsidiary company.

**Maintaining a Website:** ISN Limited maintains an official website ([www.bangla.net](http://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.

**Directors' Interest in Other Companies:**

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

**Corporate Social Responsibility:** The Directors are committed to discharging corporate responsibilities to society. ISN Limited 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 post-effects of the pandemic and 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 remain true to its customers, invest in innovation, and focus more on Home Users.

**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:**

SL	Name of Members	Designation	Committee Status	Meetings Held	Attended
1	Mr. Al – Amin	Chairman	Active	4	4
2	Dr. Md. Mostofa Akbar	Member		4	4
3	Dr. Kaiser Ali Talukder	Member		4	4

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

SL	Name of Members	Designation	Committee Status	No. of Meetings Held	Attended
1	Dr. Kaiser Ali Talukder	Chairman	Active	2	2
2	Dr. Md. Mostofa Akbar	Member		2	2
3	Mr. Sajedur Seraj	Member		2	2

**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, 2024.

**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, 2024.

**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 28th Annual General Meeting.

**Appointment of Credit Rating Company:** Credit Rating & Information Services Limited (CRISL) is appointed as the Credit Rating Company for the year 2023-24.

**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 whole-hearted cooperation for the realization of the goals in the year ahead.

Thanking you with warm regards,

For and on behalf of the Board of Directors of Information Services Network Limited (ISN).

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