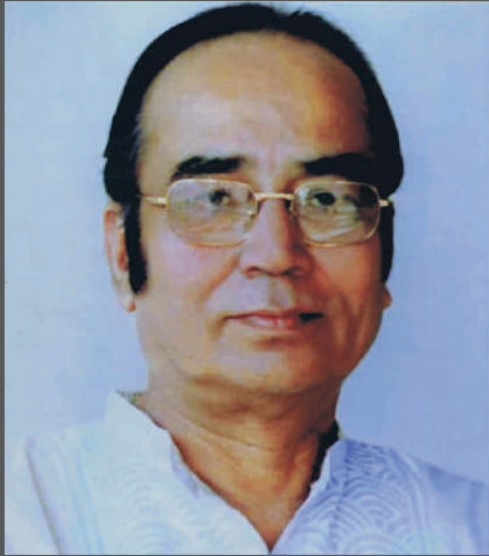




Our Gratitude



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
25 th AGM Notice	02
Photo Gallery (AGM 2018-2019)	03~05
Management Details	06
Brief Profile of Director's	07 ~ 10
Chairman's Address	11
Director's Report	12~ 28
Status of (BSEC) Compliance	29~39
Certificate of Compliances	40
Certification of the MD/CEO and the CFO	41
Report of the Nomination and Remuneration Committee (NRC)	42
Report of the Audit Committee	43
Independent Auditor's Report to the Shareholders	44~50
Statement of Consolidated Financial Position	51
Statement of Consolidated Profit or Loss & other Comprehensive Income	52
Statement of Consolidated Changes in Equity	53
Statement of Consolidated Cash Flows	54
Statement of Financial Position	55
Statement of Profit or Loss & other Comprehensive Income	56
Statement of Changes in Equity	57
Statement of Cash Flows	58
Notes to the Financial Statements	59~76
Schedule Of Property, Plant & Equipment & Project-IPTSP	77~79
Statement of Fixed Deposite & Schedule XI	80~84
Information of Loan	85
Independent Auditor's Report of the Subsidiary Company	86~87
Statement of Financial Position of the Subsidiary Company	88
Statement of Profit or Loss & other Comprehensive Income of the Subsidiary Company	89
Statement of Changes in Equity of the Subsidiary Company	90
Statement of Cash Flows of the Subsidiary Company	91
Notes to the Financial Statements of the Subsidiary Company	92 ~93
Property, Plant & Equipment Schedule of the Subsidiary Company	94
Proxy Form	95



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, 48322785~8, Fax: 880-2-9345460

Web: <http://www.bangla.net>

Notice is hereby given that the **25th Annual General Meeting** of the Shareholders of **Information Services Network Limited** will be held on **29th December 2020 (Tuesday) at 11:30 a.m.** using digital platform through the Link <https://isn.virtualagmbd.com> (pursuant to BSEC Order No.SEC/SIMIRC/94-231/25 Dated 08 July 2020) to transact the following business:

1. To confirm the minutes of the 24th Annual General Meeting.
2. To receive, consider and adopt the Audited Financial Statements of the Company for the period 1st July 2019 to 30th June 2020 together with the Directors Report and the Auditors Report thereon.
3. To approve Cash dividend for the period 1st July 2019 to 30th June 2020.
4. To elect/re-elect directors in place of those who shall retire in accordance with law/rules.
5. To approve the appointment/re-appointment of Independent Directors.
6. To approve appointment of statutory auditor for the year 2020-21 and fix up their remuneration.
7. To approve appointment of Corporate Governance Code Compliance auditor for the year 2020-21 and fixup their remuneration.
8. 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 10, 2020

By order the Board

Sd/-

(Fakhrul Islam Bhuiyan)
Asst. Company Secretary

Notes:

1. 25th November, 2020 (Wednesday) 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" (25th November, 2020) will be eligible to attend the AGM.
2. A Shareholder entitled to attend/participate and vote at the Annual General Meeting 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 +8801719-488090.
4. The concerned Merchant Banks and all Depository Participants (DPs) are requested to provide the copies of the list of margin clients along with the bank details for entitlement of dividend on or before 29th December 2020 as per the following:
 - Hard copy: Deliver at the Share Office of the Company by registered mail or courier.
 - Soft copy: Email to secretary.isn@bangla.net.bd
5. Shareholders are requested to notify change of address, if any, to the Depository Participant in time.

বাংলাদেশ সিকিউরিটিজ অ্যান্ড একচেঞ্জ কমিশনের নির্দেশনা অনুযায়ী আসন্ন বার্ষিক সাধারণ সভায় কোন প্রকার উপহার/খাবার/কোন ধরনের কুপন প্রদানের ব্যবস্থা থাকবে না।

AGM Photos 2018-2019



AGM Photos 2018-2019



AGM Photos 2018-2019



Board of Directors



Mr. Sayeed Hossain Chowdhury
(Chairman & Sponsor Director)



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



Mr. Suman Celine Huq
(Sponsor Director)



Mr. Sajedur Seraj
(Shareholder Director)



Prof. Dr. Mostofa Akbar
(Independent Director)



Dr. Kaisar Ali Talukder
(Independent Director)



Mr. Al-Amin
(Independent Director)



Mr. Md. Jahangir Alam
(Acting Managing Director)

Audit Committee



Mr. Al-Amin
Chairman



Prof. Dr. Mostofa Akbar
Member



Dr. Kaisar Ali Talukder
Member

NRC Committee



Dr. Kaisar Ali Talukder
Chairman



Mr. Sajedur Seraj
Member



Prof. Dr. Mostofa Akbar
Member

Company Secretary (CC)
Head of Finance/CFO
Head of Internal Audit & Compliance
Sr. System Administrator
In-Charge Gulshan Office
In-Charge Motijheel Office
Statutory/External Auditor
Corporate Governance Auditor
Bankers

Insurers
Stock Exchange

: Fakhurul Islam Bhuiyan
: Abul Kalam Azad
: Debbrata Ghosh
: Mohibur Rahman
: Md. Monzur Ahamed
: Md. Maniruzzaman
: Khan Wahab Shafique Rahman & Co.
: Shafiq Basak & Co.
: Padma Bank Ltd.
National Credit & Commerce Bank Ltd.
Mercantile Bank Ltd.
Eastern Bank Ltd.
Social Islami Bank Ltd.
Pubali Bank Ltd.
: Bangladesh General Insurance Company Ltd.
: Dhaka Stock Exchange Ltd.
: Chittagong Stock Exchange Ltd.

BRIEF PROFILE OF DIRECTORS



Mr. Sayeed Hossain Chowdhury
(Chairman & Sponsor Director)

Mr. Sayeed Hossain Chowdhury

Unlike traditional feudals, 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 Newspaper 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 products, 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 Jaijaidin and he was the Chairman of ONE Bank limited. He is a Sponsor Shareholder of Bangladesh General Insurance Co. Ltd. Mr. Chowdhury is the ex-president of Bangladesh Oceangoing Shipowners’ Association (BOGSOA). He is also a member of the British Institute of Management.

Recognitions:

National

- 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.

International

- 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 half a decade as a newscaster in both Bangladesh Television and Bangladesh Betar. She is the Director of Optimax communication Ltd.



Mr. Suman Celine Huq

(Sponsor Director)

Mr. Suman Celine Huq

Mr. Suman Celine Huq obtained the MBA and BBA 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 Ltd. Dhaka, Bangladesh (1996-1998).



Mr. Sajedur Seraj

(Shareholder Director)

Mr. Sajedur Seraj

Mr. Sajedur Seraj joined Information Services Network Ltd. as a 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 Highgate School, London. Beside this, he received Associatship Award from Chartered Institute of Bankers, UK. Currently working to get fellowship under Chartered Institute of Bankers, UK.

Mr. Seraj Joined Elite Garments Industries Ltd 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 become the vice president of AB Bank. He became the Deputy Managing Director of Octagon Fibers & Chemicals Ltd. and Elite Group of Industries in 2005. He also served as a board Director of BGIC and the purchase and Disciplinary committee of Bangladesh Cricket Control Board.

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



Prof. Dr. Mostofa Akbar
(Independent Director)

Prof. Dr. Mostofa Akbar

Educated both in home and abroad Prof. Dr. Mostofa Akbar has keen interest in the ICT industries of the country and has been engaged in this ICT arena for quite a long time.

He is a Professor of CSE (Computer Science & Engineering) Department, BUET. He has completed his Ph. D. in Computer Science from University of Victoria, Canada in 2002. He has publications in 12 journals and has published 50 conference papers. He has also published 3 books on Statistics and one book on ICT for Higher Secondary and Tertiary levels. He supervised 24 Masters level students from 2002 to 2017.

Besides teaching, he has provided consultancy services for computerization in Cabinet Division, Support to ICT Task Force, Islami Bank Bangladesh Limited, DESA, Janata Bank, Agrani Bank, Mercantile Bank, Dhaka Stock Exchange (DSE), RAJUK, Bashundhara Group, Tele Barta etc. He is also involved in System Analysis, Design, Tender Vetting, Tender Evaluation, S/W Development, Testing of difference Software Projects.



Dr. Kaisar Ali Talukder
(Independent Director)

Dr. Kaisar Ali Talukder

He obtained B. Sc (Hons) and M. Sc degree in Biochemistry from the University of Dhaka, and PhD on Molecular Biology from the Institute of Medical Sciences, the University of Tokyo, Japan. He is the Professor of the Department of Biotechnology and Genetic Engineering of Mawlana Bhashani Science and Technology University, Santosh, Tangail. He was also the Ex Senior Scientist and Head of Enteric and Food microbiology Laboratory of Laboratory Science Division, ICDDR, Mohakhali, Dhaka. He also received Post Doctorate degree from Department of Pharmacology, Robert Wood Johnson Medical School of the University of Medicine and Dentistry of New Jersey, USA. He published more than 90 scientific articles in peer reviewed several international journals. He presented several scientific papers in various international scientific conferences including Japan, UK, Europe, USA, China, North and South America etc.



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 18 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 Surjasen 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 Dhaka University Club. Moreover, Mr. Al-Amin has provided consultancy services on capital market issues to various Bangladeshi listed companies in the last 17 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
(Acting Managing Director)

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 22 years of experience in business development & operation of ISP Sector. He was appointed to this company as Customer Support Executive in 1998 after graduation. He has been working on multiple leadership roles in different departments of ISN as Head of Khulna Divisional Office, Head of Sales & Marketing, DGM -Operations and currently serving as General Manager of the Company. He became an integral part of this organization and his dream is to establish ISN Limited as one of the most successful IT Company in Bangladesh.

He obtained an MBA from the University of South Asia, Dhaka. He is 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,

Honorable Shareholders, it's given me immense pleasures welcome you to the 25th Annual General Meeting (AGM) of Information Services Network Limited (ISN) and conveys my greetings to all of you for beautify this event. In this AGM, on behalf of the Board of Directors, I place before you the Annual Report along with the audited financial statement of the Company for the period of 1st July 2019 to 30th June 2020.

The ICT ecosystem of our county is ever changing, with shifting trends and increasing competitions. We have been successful in staying ahead of the curve last year and we shall indeed remain vigilant in coming years. However, this rapidly evolving ICT industry will test all companies, irrespective of size and strength. Our strategy for tackling this is simply to remain true to our customers by providing them with the best possible solutions and invest in innovation and people. I am personally very confident that the coming year shall bring us prosperity and success in business.

The unstable global economy, rapidly growing inflation and fluctuating IT market had critical impact on business and its performance. Irrespective of these unpredictable and external elements, ISN Limited has successfully retained its market reputation and always believed that technology and the wonders should be reachable to every part of the country and every citizen, irrespective of their identity. Our business strategy is aligned to the needs of our customers and the outcome they want to achieve. Hence, this mindset of ours has worked as a motivation to drive us towards expansion of the network albeit with limited resources. The overall financial position of the company has been positive this year. It is a matter of great pleasure that ISN Board is recommending cash dividend 1% (One Percent) to the shareholders even in the midst of pandemic situation.

COVID-19 is a global pandemic declared by World Health Organization (WHO) on 11 March 2020. The government of Bangladesh was declared a general holiday (Lockdown) from March 26, 2020 to May 30, 2020. In the face of epidemic, our employees have worked with the spirit of service. Several of our officers were hospitalized after being infected by COVID-19. Despite that, they have worked for the organization. I would like to pay special thanks to these employees for carrying out their duties in abnormal situation.

Please allow me to express my gratitude to our stakeholders- our customers, shareholders, partners, vendors, supporters and regulatory authorities for their continued trust in our vision for excellence. I also want to thank our employees for their commitment, energy and irrepressible drive to always improve our capability. The future of Bangladesh is exciting, and we thank you for being our cohort in this amazing journey.

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



Sayeed Hossain Chowdhury
Chairman & Sponsor Director

Directors' Report

To the shareholders for the period from 1st July 2019 to 30th June 2020

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 25th 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 of 1st July 2019 to 30th June 2020 with the Auditors Report for your kind consideration.

COMPANY'S OPERATION

The company was run by a group of senior employees 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.

Corona Virus related respiratory disease commonly known as COVID-19 is a global pandemic declared by World Health Organization (WHO) on 11 March 2020. The government of Bangladesh was declared a general holiday (Lockdown) from March 26, 2020 to May 30, 2020. As a result, all business and economic activities are adversely affected which has also made an impact on ISN as well. There was a positive trend in increasing sale amount till February 2020 of the financial year 2019-2020. We saw a negative trend due to pandemic in the month of February and March as the price of the equipment went up due to closure of import from China. Situation became worse in the month of April as several corporate customers discontinued their operation. Being a corporate customer-based entity; COVID-19 has had a significant impact on our operation. Most of corporate client's office was closed during the general holiday (Lockdown). Therefore, the Company could not collect bill. In the meantime, a significant amount of revenue has to be discounted.

The company is facing fund shortage. A big part of the operating profit is spent for the financing cost (the term loan and CC loan from Padma Bank). ISP is such a business where we have to invest new equipment each and every year. The company is not able to save cash profit for further investment by declaring stock dividend as ISN directors and sponsors do not hold jointly 30% of the total shares. We are also not able to issue right shares for the same reason.

KHULNA OFFICE

It was difficult to support the clients of Khulna office as it covers several districts such as Jessore, Bagherhat, Satkhira and Patuakhali. A new pick-up van has been leased to expedite customer service. Fiber optic cables have been laid in the new areas so that we can connect new clients with minimum connection charge. There were some project clients under Khulna Branch. We lost some important clients as the projects closed. The sales team is now looking for such clients. Some of the new project clients are now in the final stage of closing the deal. The operations in upazilla level are being expanded with the help of third-party providers who manages the root level household clients. Although there was a decrease in the revenue of Khulna office as some big project clients left. We expect that the revenue from Khulna office will be in the regular position in the coming fiscal year.

GULSHAN OFFICE

Gulshan office is a standalone office of ISN and it has been serving the upper-level clients to its best of ability. Mostly the Head Office of the distant factories are in Gulshan area. So, the corporate offices of the clients are connected through this office. Several new POP has been established to extend the network with the new clients. The office has been upgraded with new router with gigabit capacity. The data center environment has been developed with the new A/C. The office uses over ground fiber cables for last mile connection with the clients. Fiber optic cable cutting for beautification of Dhaka City makes the life of

support engineers difficult as a result of scheduled fiber cable cutting in this region in this year as well. This hampers the profit as well. ISN management is also in line with the negotiation process of formalizing the last mile connectivity in a shared mode.

MOTIJHEEL OFFICE

A major percentage of our bandwidth sale is based with our corporate customers in Motijheel area. We have big corporate houses like banks supported by this office. This corporate client's use internet at day time. That is why we sell the unused bandwidth in this region to the night customers with reduced price. This makes the utilization better with more profit. Narayanganj and Motijheel area is administered by the manager of Motijheel branch. Due to shortage of fund a new vehicle for Narayanganj Branch has not yet purchased. Thus, it is difficult to support the Narayanganj branch with the shared pick-up van of Head Office. The management has planned to purchase separate vehicle for Motijheel and Narayanganj to enhance the customer service in 2020-2021.

UTTARA OFFICE

Uttara Office is mid range office on the way to Gazipur Office. It works as a connectivity hub to Gazipur. The lack of manpower (Experienced Marketing person) remained as one of the major challenges for this office to generate more revenue. The management has already hired marketing personnel from March, 2020. Uttara is ever expanding area and there are lots of prospect in establishing network connections in this area as new locality is being developed. We observe new home customers in this area with effort of the new marketing employee in this region. The management expects more revenue in the upcoming years from Uttara office.

NARAYANGANJ OFFICE

Narayanganj office is providing internet service to the nearby remote locations through Radio Link. This office covers the area upto Matlab upazilla of Chandpur. Fiber optic connectivity through GPON is used for connectivity in the city. We have redundant backbone connectivity to ISN Head office through NTTN and radio link. ISN is looking forward to having new shared customers.

GAZIPUR OFFICE

Gazipur area was really difficult for the road construction in the highways in the previous years. We had to rely on the Radio link as fiber optic backbone was not stable due to road construction. It was really difficult to satisfy customer with the radio link as the clients need more and more bandwidth. More areas with important customers have been connected using fiber backbone in the last fiscal year. All new customers have been connected through fiber under this branch. We are still looking for experienced sales personnel in Gazipur area. There is a plan to lease car in Gazipur region as it is difficult to provide instant support for the valuable customers.

CHITTAGONG OFFICE

In year 2019-2020 Chittagong Office has done considerably well as it has increased revenue considerably. Most of the clients are home connections in Agrabad and Jamal Khan area. The company management has set a target to emphasize the Chittagong office by increasing the coverage with additional sales and support personnel. This must require additional investment for the branch.

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 and BUSINESS DEVELOPMENT

ISN Ltd. has taken a new drive to serve the corporate clients such as Bank, Insurance and Leasing which has multiple offices. The company has decreased some non technical workforce in the last fiscal year. On the other hand, new marketing personnel have been recruited and the company is planning to expand new business such as SMS service, CCTV, surveillance & maintenance etc. As there is increased revenue in the last few months, we are hopeful to do more investment for reliable service through redundancy and for more coverage of the network.

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 **2017-2018**, **2018-2019** and **2019-2020** are as follows:

Particulars	2019-2020	2018-2019	2017-2018
Number of Employees	118	114	116

SOFTWARE

It is to be understood that this company continued to work on customized software. The company is earning revenue by supporting open-source product while providing internet services. Software defined network is the start of the art technology in providing service to the customers. Thus, the earned revenue for the company is actually due to maintain software for routers, C-Panel, DNS Server, email server, web server etc. The software team of the company is also earning revenue through Software development such as database development, web site development and installation IP telephony platform.

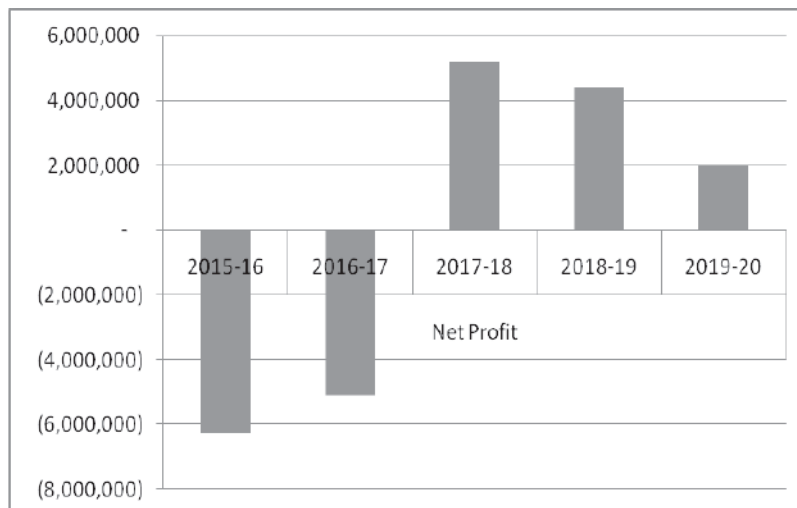
FINANCE

Finance division follows the International Accounting Standards (IASs) and Bangladesh Accounting Standards (BASs) as well as the guidance of Bangladesh Securities and Exchange Commission (BSEC) and continues to comply with notification, directories and orders. It also places on record the advice and procedures suggested by the Audit Committee that has been beneficial to be more transparent in all sectors of finance. The board also discusses the financial issues of the company in the board meetings, once in couple of months. Our latest Financial Statements and all other price sensitive information are available in our website: http://www.bangla.net/english/financial_statement.php

COMPANY PERFORMANCE

The company performs well and incurred a net profit before tax of Tk. 2,286,816.00 for the period 1st July 2019 to 30th June 2020.

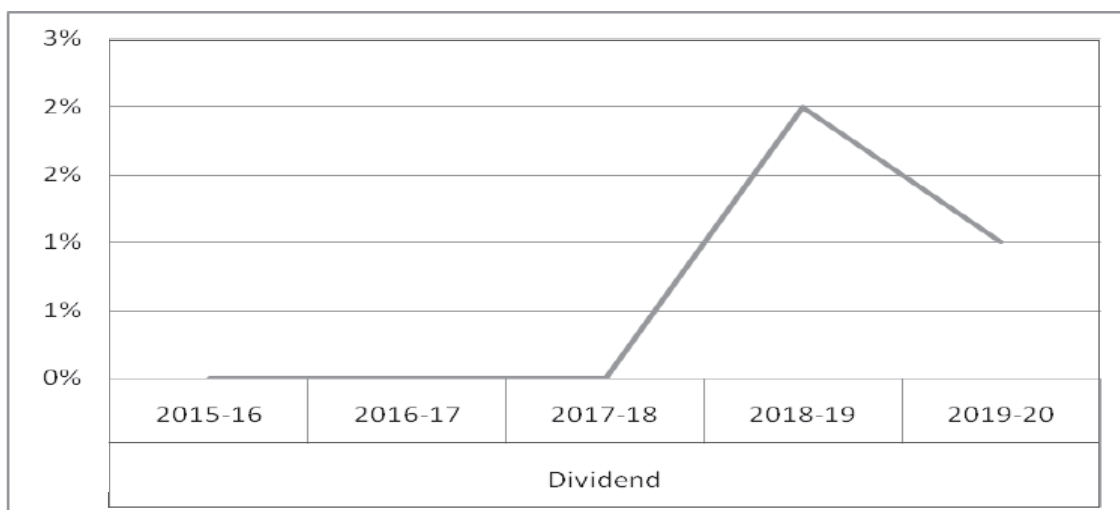
Year (July to June)	Net Profit After Tax (in Taka)
2015-2016	(6,260,324)
2016-2017	(5,102,202)
2017-2018	5,190,900
2018-2019	4,404,795
2019-2020	1,969,449



DECLARATION OF DIVIDEND

As the company incurred a net profit after tax of TK. 1,969,449.00 and retained earnings is TK. 6,388,245.00 the Board of Directors proposed 1% cash dividend for the period 1st July 2019 to 30th June 2020.

Year wise dividend declaration pattern from year 2015-16 to 2019-20 is provided here:



FUTURE PLAN

Following future plans has been set by the management of ISN

- Establishment of Branch offices in all the Divisional cities.
- Expansion of offices in the district of Feni and Cox's Bazar & Tangail.
- Expansion of the network in 19 greater districts of the country except Chittagong Hill Tracts.
- Launching of new services such as SMS Marketing, IPTSP over smart phone.
- Establishment of new business of Server and network equipment solution provider.
- Establishment of new business in Security Solutions.
- Establishment of business in security surveillance products Like CCTV Camera, IP Camera Solution Service for Corporate & home-based solution.
- Establishment of Branch office in Savar.
- To have a IIG with a partner so that ISN can purchase bandwidth in cheaper price
- 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 Facebook and youtube server

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. To provide one stop solution we maintain the following Products & Services to our valued clients:

- **Broadband Internet:** Broadband connection for high-speed access to Internet is provided through optical fiber cable and Radio link to dedicated and shared users.
- **Virtual Private Network (VPN) Services:** This system uses encryption and other security mechanisms to ensure that only authorized users can access the network and that the data cannot be intercepted. This solution is ideal for Corporate Offices who are in need of giving access to mobile workers or any other 3rd party securely.
- **Web Solutions:** ISN develops web sites that offer a broad array of resources and services, such as email, forums, suggestions and online shopping malls. Professionals in developing corporate websites that leads towards reduced customer service cost and attract new employees to the organization. ISN also provides Domain Registration, Web Hosting and Maintenance services as per client requirements.
- **Networking Services:** Our network solutions based on office LAN (Local Area Network) allows information sharing among all employees regardless of where information is stored. We are providing shared applications like email, calendar and task scheduling and other features to aid collaboration in the office; Customized security options and access permissions to safeguard centralized data; High-speed fiber optic network for fast and error-free data transfer etc.
- **Data Services:** ISN Ltd specializes in data services for medium to large businesses with multiple office locations in need of inter-office collaboration and efficient data sharing. Some features of Data Communication are - Net meeting, video phone and other inter-office communication/ collaboration facilities; Shared applications like email, calendar and task scheduling and other features to aid collaboration in the office; Direct link or ISN server aided citywide robust network; Customized security options and access permissions to safeguard centralized data; Powerful high-bandwidth fiber optic network for fast and error-free data transfer in large volumes etc.
- **Server Co-location:** ISN provides Server Co-location service clients to place their server ISN office for better security, safety, data speed in the state-of-the-art data center.

- **SMS Services:** We provide email gateway facilities with other value-added functions such as SMS services to corporate clients who can send huge amount of SMS to the targeted people.
- **IP Telephony:** ISN announces the IP Telephony communication services, Branding 'BTEL' into Bangladesh market. Information Services Network Ltd (ISN) combines voice, data and Internet services over the same connection for maximum value and flexibility.
- **BTEL** is a fully managed business phone system solution that provides everything a business needs - equipment, installation, maintenance, support, updates and more. It also provides a converged communication solution that combines voice services and Internet over a single IP connection utilizing a customer's existing Internet system, therefore, eliminating the expense of purchasing new equipment

With BTEL IP Phone provides advantages over any other options and one can record any call one makes or receive - or one can record all calls all the time. One can play, pause and rewind recordings anytime from our website or download and store them forever on PC or server. Call recording used to be very expensive and difficult but with BTEL IP Phone we have made it extremely simple and very affordable in fact, just a few paisa per recording.

Voicemail is the digital answering machine, but unlike a normal answering machine one can get messages from almost anywhere using BTEL IP Phone, on mobile phone from the Internet and even by email. One can record personal message directly by using the pre-programmed message that we provide.

Future Outlook, Plan, Projection or Forecast

Internet Bandwidth price is the lowest in the country now. 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 of reaching new customers in new geographic locations including at District and Thana level to expand the business. The board hopes that the government will emphasize more on country wide infrastructure sharing for ISPs at a much lower cost. The Board also looking for:

- Install full-featured integrated ERP software for business process automation,
- Strengthen risk management and control system, through implementation of Enterprise Risk Management (ERM) Framework, and Framework for Internal Control,
- Reengineer business processes for eliminating redundancies in resource utilization e.g. time, cost, staff etc.,
- Formulate effective strategies for boosting up revenue and market penetration, etc.

SEGMENT WISE PERFORMANCE:

ISN Limited itself is operating its business in a single economic segment. 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
2019-20	86,760,686	3,804,597	43,921,884	1,969,449
2018-19	84,743,992	6,683,698	41,974,051	4,404,795

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 2020 (July 2019 to June 2020) is Tk.42.84 million against Tk.42.77 million for the same period of last financial year. Gross Profit for the period ended 30th June 2020 (July 2019 to June 2020) is Tk.43.92 million against Tk. 41.97 million for the same period of last financial year. Net Profit after tax for the period ended 30th June 2020 (July 2019 to June 2020) is Tk.1.97 millions against Tk.4.40 millions for the same period of last financial year.

Risks and Concerns

The company is always aware of that business is subject to variety of risks and uncertainties e.g. industry risk, liquidity risk, market risk, operational risk, interest rate risk, exchange rate risk and potential changes in global or national policies etc. Although IT is a flourishing sector with great potential in Bangladesh, it also has its own risk factors like all other businesses.

In this respect, ISN Limited has well defined its risk management policies and introduced periodic monitoring system that act as an effective tool in mitigating various risks to which our businesses are exposed to in the course of its day-to-day operations as well as in its strategic actions.

DISCLOSURE ON DISCUSSION ON COGS, GPM, NPM:

The Board discussed on regarding the Cost of Goods Sold/Operating Expense, Gross Profit Margin and the Net Profit Margin.

DISCLOSURE REGARDING EXTRA-ORDINARY GAIN OR LOSS

There was no extra-ordinary gain or extra-ordinary loss during the year 2019-20.

DISCLOSURE REGARDING RELATED PARTY TRANSACTION:

In ordinary course of business, related party transactions take place with other entities that fall within the term 'related party' as defined in 'IAS 24'. The Board discussed in relation to related party transactions. No related party transaction has occurred in this period. Moreover a statement on the related party transactions has been disclosed under Note no. 08 and Schedule XI of the notes to the financial statements.

EXPLANATION/DISCLOSURE REGARDING UTILIZATION OF PROCEEDS FROM RIGHTS ISSUES AND/OR ANY OTHER INSTRUMENTS

ISN Limited went for IPO in 1997 and after that the company did not raise any fund by any sort of public offerings up to June 30, 2020. Therefore, no explanation is required in this connection.

DISCLOSURE REGARDING VARIANCE BETWEEN QUARTERLY FINANCIAL PERFORMANCE AND ANNUAL FINANCIAL STATEMENTS

There were some variances in the financial results from quarter to quarter. Moreover, there has been some deviation due to the Corona epidemic. But they are not very significant or material in nature.

DISCLOSURE ON REMUNERATION OF THE DIRECTORS:

The Directors including Independent Directors, all being Non-Executive Directors, are given only Meeting Attendance Fee. During the year 2019-20, a total amount of Tk. 40,000 was given to the Directors as Meeting Attendance Fee. However, in 2018-19 the amount was Tk. 72,000.

DISCLOSURE ON APPROPRIATE ACCOUNTING POLICIES:

The Board consistently applied appropriate Accounting Policies in preparation of the financial statements. In addition, the note on the appropriate Accounting policies has been disclosed under Policy Note no. 01 to 03 of the notes to the financial statements.

DISCLOSURE ON INTERNAL CONTROL SYSTEM

The Board states that the systems of internal control are sound in design and have been implemented and monitored effectively.

PROTECTION OF NON-CONTROLLING SHAREHOLDERS:

The Board certifies that non-controlling 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.

COMPANY'S ABILITY TO CONTINUE AS GOING CONCERN:

The Directors declare that there are no significant doubts upon the company's ability to continue as a going concern.

EXPLANATION OF SIGNIFICANT DEVIATION FROM THE OPERATING RESULTS OF LAST YEAR:

During the year, significant deviation has occurred from the operating results of last year of the company. Earnings per share decreased because, being a corporate customer based entity, COVID-19 has had a significant impact on ISN Ltd. Most of corporate client's office was closed during the Lockdown. Therefore, the company could not generate large amount of bill. In the meantime, a significant amount of revenue has to be discounted.

COMPARATIVE ANALYSIS OF FINANCIAL PERFORMANCE AND POSITION AS WELL AS CASH FLOWS WITH IMMEDIATE PRECEDING FIVE YEARS (2015-16 to 2019-20):

Particulars	2019-2020 (1 st July 2019 to 30 th June 2020)	2018-2019 (1 st July 2018 to 30 th June 2019)	2017-2018 (1 st July 2017 to 30 th June 2018)	2016-2017 (1 st July 2016 to 30 th June 2017)	2015-2016 (1 st July 2015 to 30 th June 2016)
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.)	141,355,133	141,569,685	137,164,890	155,821,455	160,675,648
Total Assets (Tk.)	212,181,050	213,368,031	214,193,974	239,335,994	251,379,958
Total Liabilities (Tk.)	70,825,917	71,798,347	77,029,084	83,514,539	90,704,309
Reserve & Surplus (Tk.)	25,766,853	26,696,002	27,674,054	52,533,703	55,298,635
Net Sales (Tk.)	90,565,283	91,427,690	95,067,597	74,369,329	67,172,808
Profit Before Tax (Tk.)	2,286,816	5,112,097	6,597,365	(5,102,202)	(6,260,324)
Net Profit After Tax (Tk.)	1,969,449	4,404,795	5,190,900	(5,650,036)	(6,835,037)
Book Value Per Share	10.00	10.00	10.00	10.00	10.00
% of Dividend	Proposed 1% Cash	2% Cash	-	-	-
Current Ratio	2.34:1.00	2.39:1.00	2.70:1.00	2.36:1.00	2.31:1.00
Operating Ratio	100.00:48.50	100.00:46.78	100.00:43.64	100.00:44.79	100.00:43.15
EPS	Tk. 0.18	Tk. 0.40	Tk. 0.48	Tk. (0.52)	Tk.(0.63)
NOCPS	Tk. 1.72	Tk. 1.23	Tk. 1.41	Tk. 1.03	Tk.(0.55)
NAVPS	Tk. 12.94	Tk. 12.96	Tk. 12.56	Tk. 14.27	Tk. 14.71

Comparison of financial performance with the peer industry scenario:

Details	ISN Limited (Audited till 30th June 2020)	INTECH Ltd. (Un-Audited 31 st March 2020)	DAFFODIL Computers Ltd (Un-audited 31 st March 2020)	AGNISYS (Un-audited 31 st March 2020)	BDCOM (Un-audited 31 st March 2020)
	12 Months	9 Months	9 Months	9 Months	9 Months
Revenue (BDT in Millions)	90.57	74.59	286.15	243.47	473.71
Gross Profit (BDT in Millions)	43.92	40.79	78.35	112.80	244.92
Net Profit Before Tax (BDT in Mill.)	2.29	5.01	48.12	49.63	48.29
Net Profit After Tax (BDT in Millions)	1.97	4.99	46.15	54.25	36.15
Total Current Assets (BDT in Millions)	129.86	245.83	222.22	588.22	667.82
Total Assets (BDT in Millions)	212.18	396.95	812.55	1179.79	1,078.45
Total Equity (BDT in Millions)	141.35	340.17	709.60	1051.29	789.04
Total Current Liabilities (BDT in Mill.)	55.54	21.64	102.95	119.42	266.54
Net Operating Cash Flow(BDT in Mill)	18.84	6.25	28.64	65.42	54.95
Net Asset Value per share BDT (NAV)	12.94	10.86	14.22	14.49	15.24
EPS (BDT)	0.18	0.16	2.67	0.75	0.70
NOCFPS (BDT)	1.72	0.20	0.92	0.90	1.06

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

Explanation on modified Audit Report . The Board's responses based on auditor's opinion are as follows:

1. The Board has formed a committee with three Board members to oversee the issue of receivable recovery. Special efforts will be made to collect the receivables from different parties in the coming years. The old receivables will be considered as bad debt if it is not possible to collect the outstanding after this effort.
2. ISN Limited filled cases against namely Mojibul Huq & others, bearing case numbers C.R. Case No. 18 of 2019 & 19 of 2019. The Board asked the management to review the progress of case through regular communication with the assigned lawyer.
3. The Board decided to form the Workers Profit Participation Fund (WPPF) and Welfare Fund (WF) as soon as possible.
4. The management is asked to adjust deferred tax by considering effect on re-valuation reserve of Tk. 929,149 in the next fiscal year.
5. The Board has not yet met the requirement of jointly hold minimum 30% (thirty percent) Shares of the paid-up capital. The management presented the recent holding report from CDBL. As there is nobody in the list with 2% or more shares, the Board did not found anybody suitable as a new director of the company. But the Board is concerned about this requirement and sincerely looking for a way to comply with this condition.

DECLARATION OF DIVIDEND

The Board of Directors proposed 1% cash dividend for the period 1st July 2019 to 30th June 2020.

DISCLOSURE REGARDING BONUS OR STOCK DIVIDEND:

During the year 2019-20, no bonus share or stock dividend has been declared as interim dividend.

NUMBER OF BOARD MEETING HELD AND ATTENDANCE BY:

The Directors of ISN Limited meet on a regular basis. The number of Board Meeting and the attendance of Directors during the year 2019-20 were as follows:

SL. No.	Name of the Directors	Position	Number of meetings held	Number of meetings attended	Attendance in the last AGM
1	Mr. Sayeed Hossain Chowdhury	Chairman	4	3	No
2	Mrs. Shirin Huq	Vice-Chairman	"	3	Yes
3	Mr. Sajedur Seraj	Shareholder Director	"	3	Yes
4	Dr. Md. Mostafa Akbar	Independent Director	"	4	Yes
5	Dr. Kaisar Ali Talukder	Independent Director	"	4	Yes
6	Mr. Al - Amin	Independent Director	"	3	Yes

REPORT ON THE PATTERN OF SHAREHOLDING AS ON 30.06.2020

Name of the Shareholder	Position/Designation	No. of Shares
1. Parent/Subsidiary/Associate companies and other related parties:		NIL
2. Directors, Sponsors, CEO, CS, CFO, HIA, Executives and their spouses and minor children:		
2 (a). Directors and sponsors:		
Mr. Sayeed Hossain Chowdhury	Chairman	892,462
Ms. Shirin Huq	Vice Chairman	220,054
Mr. Sajedur Seraj	Shareholder Director	5,46,306
Mr. Suman Celine Huq	Sponsor 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
Prof. Md. Moftafa Akbar	Independent Director	10,867
Dr. Kaisar Ali Talukder	Independent Director	4,601
Mr. Al - Amin	Independent Director	Nil
Late Mr. Akhtaruzzaman	-	8,318
2 (b). CS, CFO, HIA:		
Mr. Fakhrul Islam Bhuiyan	Company Secretary	Nil
Mr. Abul Kalam Azad	Chief Financial Officer	Nil

Mr. Debbrata Ghosh	Head of Internal Audit	Nil
2 (c). Executives (top 5 salaried persons other than Directors/CEO/CS/CFO/HIA:		
Mr. Md. Jahangir Alam	GM (Operation)	Nil
Mr. Md. Hasan Ali	DGM (Technical)	Nil
Mr. Mohibur Rahman	Sr. System Administrator	Nil
Mr. Mangurl Islam (Towhid)	Sr. Manager, Network & Operation	Nil
Mr. Md. Shariful Hoque	Sr. Manager, Sales & Marketing	Nil
2 (d). Spouses and minor children		N/A
3. Shareholding 10% or more voting right		N/A

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 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 its subsequent development in AGMs the following Directors will retire and be eligible to offer themselves for re-election:

SPONSOR & SHAREHOLDER DIRECTOR:

- 01. Mrs. Shirin Huq
- 02. Mr. Sajedur Seraj

BRIEF PROFILE:

- 01. **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 half a decade as a newscaster in both Bangladesh Television and Bangladesh Betar. She is the Director of Optimax communication.

01. **Mr. Sajedur Seraj:** Mr. Sajedur Seraj joined Information Services Network Ltd. as a director in 2016. He holds a bachelor degree (Honors) from University of Manchester and HND in business and finance from Westminister University. He finished O'level and A'level at Highgate School, London. Beside this, he received Associateship Award from Chartered Institute of Bankers, UK. Currently working to get fellowship under Chartered Institute of Bankers, UK. He is the Chairman of Thyrocare Bangladesh Limited and Managing Director of Imam Network Limited (ICX). He also served the purchase and Disciplinary committee of Bangladesh Cricket Control Board.

INDEPENDENT DIRECTORS:

As per the BSEC's Corporate Governance Guidelines dated 03 June 2018, (i) At least one fifth (1/5) of the total number of directors in the company's board shall be independent directors, (ii) Independent Director(s) shall be appointment by the Board of Directors and approved by the shareholders in the Annual General Meeting (AGM), and (iii) the tenure of office of an independent director shall be for a period of 3 (three) years, which may be extended for 1 (one) term only.

The following Directors will retire and be eligible to offer themselves for re-election:

- 01. Dr. Md. Mostafa Akbar.
- 02. Dr. Kaiser Ali Talukdar.

BRIEF PROFILE:

01. **Mr. Prof. Dr. Md. Mostofa Akbar.** He is a Professor of CSE (Computer Science & Engineering) Department, BUET. He has complete Ph. D. in Computer Science from University of Victoria, Canada in 2002. He has publications in 12 journals and has published 50 conference papers. He has also published 3 books on Statistics and one book on ICT for Higher Secondary and Tertiary levels. He supervised 24 Masters level students from 2002 to 2017.

02. **Dr. Kaiser Ali Talukder.** He obtained B. Sc (Hons) and M. Sc degree in Biochemistry from the University of Dhaka, and PhD on Molecular Biology from the Institute of Johnson Medical School of the University of Medicine and Dentistry of New Jersey, USA. He published more than 90 scientific articles in peer reviewed several international journals. He presented several scientific papers in various international scientific conferences including Japan, UK, Europe, Technology University USA, China, North and South America etc. of Medical Sciences, the University of Tokyo, Japan. He is the Professor of the Department of Biotechnology and Genetic Engineering of Mawlana Bhashani Science and Technology University, Santosh, Tangail. He was also the Ex. Senior Scientist and Head of Enteric and Food microbiology Laboratory of Laboratory Science Division, ICDDR, B, Mohakhali, Dhaka. He also received Post Doctorate degree from Department of Pharmacology, Robert Wood.

DISCLOSURE OF MANAGEMENT'S DISCUSSION AND ANALYSIS:

The Management discussed and analysed details of the company's position and operations along with changes in the financial statements.

DISCLOSURE REGARDING CHANGES IN ACCOUNTING POLICIES AND ESTIMATION:

During the year 2019-20, there are no changes in Accounting policies and Estimation.

THE FINANCIAL AND ECONOMIC SCENARIO OF THE COUNTRY AND THE GLOB.

The unstable global economy, rapidly growing inflation and fluctuating IT market had critical impact on business and its performance. Irrespective of these unpredictable and external elements, ISN limited has successfully retained its market reputation and always believed that technology and the wonders should be reachable to every part of the country and every citizen, irrespective of their identity. Our business strategy is aligned to the needs of our customers and the outcome they want to achieve. Hence, this mindset of ours has worked as a motivation to drive us towards expansion of the network albeit with limited resources. The overall financial position of the company has been positive this year.

DECLARATION OR CERTIFICATION BY THE CEO AND THE CFO TO THE BOARD

The Details of discussion of declaration by the CHAIRMAN/CEO and Finance Controller/HEAD OF FINANCE is appended separately as per Annexure-A and the report as well as certificate regarding compliance of conditions as per Annexure-B and Annexure-C.

SUBSIDIARY OPERATIONS

A note on the subsidiary has been disclosed under Note no. 26 of the notes to the financial statements. Moreover, it is mentioned that the subsidiary has not in operation.

MAINTAINING A WEBSITE:

ISN Limited maintains an official website and the website address is www.bnagla.net. The company's website has riches of information and there is a section in the website named "Investor Corner" designed specifically for investors. It includes detailed coverage of the Board of Directors, share information, PSI, investor relation and the status of compliance. Quarterly, half-yearly and the annual financial statements are posted at the same of company's website to keep all the stakeholders informed about the company's financial results.

CONSOLIDATION OF ACCOUNTS:

Consolidation of accounts As per BSEC Regulations, the company has prepared consolidated financial statements following the codes of IFRS 10. For the preparation of consolidated statements of ISNL, the audited financial statements of subsidiary have been taken into consideration.

CORPORATE SOCIAL RESPONSIBILITY:

The Directors are sincere to discharge corporate responsibilities to the society. As a part of discharging corporate social responsibilities, ISN Limited has been sponsoring various welfare activities, besides patronizing cultural activities in the

MANAGEMENT DISCUSSION & ANALYSIS ON THE COMPANY'S POSITION AND OPERATION:

BUSINESS PLAN FOR 2020-21

Keeping in view the effect of pandemic, ISN Limited has rewritten its business plan and strategy for survival and growth. Even in pandemic situation, we have been successful in staying ahead of the curve and we shall indeed remain vigilant in coming years. Our strategy for tackling this is simply to remain true to our customers by providing them with the best possible solutions and invest in innovation and people. More emphasis is now being given on Home Users. We are very confident that the coming year shall bring us prosperity and success in business.

HUMAN RESOURCE PRACTICES:

ISN Limited is committed to providing equal opportunities to all employees, irrespective of their gender, race, nationality, ethnic origin, or religion. ISN Limited is an inclusive employer and values diversity in its employees.

CORPORATE GOVERNANCE:

ISN believes in the practice of Corporate Governance. As a Publicly traded Company, the Board of Directors of ISN is determined to meet the stakeholders' interests. The Board of Directors and the Management Team are committed to maintain effective Corporate Governance through a culture of accountability, transparency, well-understood policies and procedures. The company has complied with the conditions as mentioned in the Corporate Governance Guidelines issued by Bangladesh Securities and Exchange Commission vide notification no. BSEC/CMRRCD/2006-158/207/Admin/80 dated 03 June, 2018 and the date of the same is 10 June, 2018.

AUDIT COMMITTEE:

The Committee plays an important role to ensure transparency, accountability in the operations of the Company and confirming that the activities are conducted within the framework of principles and policies as laid down by the Board, as well as the guidelines of the Securities and Exchange Commission's notification No. BSEC/CMRRCD/2006-158/207/Admin/80, dated June 03, 2018. The Audit Committee reviewed the financial statements of the company for the year ended 30th June, 2020 audited by the External Auditors stressing on the importance of the successful compliance within the company. Four meeting of Audit Committee was held during the year 2019-20.

NOMINATION AND REMUNERATION COMMITTEE (NRC):

In compliance with Notification No. BSEC/CMRRCD/2006-158/207/Admin and dated June 03, 2018 issued by the Bangladesh Securities & Exchange Commission, ISN Limited formed a Nomination and Remuneration Committee (NRC). The NRC is responsible or accountable to the Board and to the Shareholders of the Company. Two meeting of NRC was held during the year 2019-20.

(i) Audit Committee; and

Sl. No.	Name of Members	Designation	Committee Status	Meeting held	Attended	Remarks
01	Mr. Al – Amin	Chairman	Active	4	4	-
02	Dr. Mostafa Akbar	Member	Active	4	4	-
03	Dr. Kaisar Ali Talukdar	Member	Active	4	4	-

(ii) Nomination and Remuneration Committee:

Sl. No.	Name of Members	Designation	Committee Status	Meeting held	Attended	Remarks
01.	Dr. Kaisar Ali Talukdar	Chairman	Active	1	1	-
02.	Dr. Mostafa Akbar	Member	Active	1	1	-
03.	Mr. Al - Amin	Member	Active	1	1	-

ADDITIONAL DISCLOSURES:
CORPORATE & FINANCIAL REPORTING;

The Directors are pleased to conform the following:

- The financial statements of the company present true and fair view of its state of affairs, the result of its operation, cash flows and changes of equity.
- Books of accounts have been maintained properly as required by the law.
- Appropriate accounting policies have been consistently applied in preparation of the financial statements and the accounting estimates were reasonable and prudent.

- The financial statements were prepared in accordance with International Accounting Standards (IAS) / International Financial Reporting Standards (IFRS), as applicable in Bangladesh. Any departure there from has been adequately disclosed.
- The system of internal control is sound in design and effectively monitored.

APPOINTMENT of STATUTORY AUDITORS

The existing auditor M/s. Khan Wahab Shafique Rahman & Co.; Chartered Accountants shall retire in this AGM. The firm being eligible for re-appointment has offered their willingness to act as the auditor of the company for the year to be ended on 30th June 2021.

The Board of Directors recommended the re-appointment of M/s Khan Wahab Shafique Rahman & Co.; as auditor for the year to be ended on 30th June 2021 at a fee to be decided in this AGM.

Also, the existing Corporate Governance auditor M/s. Shafiq Basak & Co. Chartered Accountants shall retire in this AGM. The firms being eligible for re-appointment have offered their willingness to act as the Corporate Governance auditors of the company for the year to be ended on 30th June 2021.

The Board of Directors recommended the re-appointment of M/s. Shafiq Basak & Co. as Corporate Governance auditor for the year to be ended on 30th June 2021 at a fee to be decided in this AGM.

MANAGEMENT APPRECIATION

The Board of Directors would like to put on record their appreciation to the esteemed shareholders of the company for their continued support. The board also thanks 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 & Regulatory Agencies for their valuable guidance and continued support. The board of Directors is also grateful to the valued clients, stakeholders, business partners and public at large for their outstanding help and support.

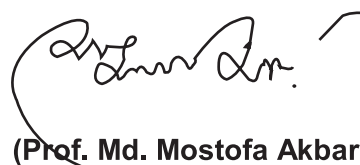
The board of Directors also places on record their great appreciation of the commitment, sense of involvement and dedication exhibited by all the staff members towards the company and look forward to their continued support and whole-hearted co-operation for realization of the goals in the year ahead.

Thanking you with warm regards.

For and on behalf of the Board of Directors of Information Services Network Ltd.



(Sayeed Hossain Chowdhury)
Chairman




(Prof. Md. Mostofa Akbar)
Independent Director

Information Services Network Ltd.

For the year ended 30 June 2020


STATUS OF COMPLIANCE OF CORPORATE GOVERNANCE CODE


Status of compliance with the conditions imposed by the Bangladesh Securities and Exchange Commission vide notification No. SEC/CMRRCD/2006-158/207/Admin/80 dated June 03, 2018 issued under section 2CC of the Bangladesh Securities and Exchange Ordinance, 1969 is presented below:


Condition	Title	Compliance status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1	Board of Directors			
1(1)	Size of the Board of Directors: The total number of members of a company's Board of Directors (hereinafter referred to as "Board") shall not be less than 5 (five) and more than 20 (twenty).	✓		
1.(2)	Independent Directors			
1(2) (a)	At least one fifth (1/5) of the total number of directors in the company's board shall be independent directors.	✓		
1(2) (b) (i)	For the purpose of this clause "independent director" means a director who either does not hold any share in the company or holds less than one percent (1%) shares of the total paid-up shares of the company	✓		
1(2) (b) (ii)	Who is not a sponsor of the company or is not connected with the company's any sponsor or director or nominated director or shareholder of the company or any of its associates, sister concerns, subsidiaries and parents or holding entities who holds one percent (1%) or more shares of the total paid-up shares of the company on the basis of family relationship and his or her family members also shall not hold above mentioned shares in the company: Provided that spouse, son, daughter, father, mother, brother, sister, son-in-law and daughter-in-law shall be considered as family members;	✓		
1(2) (b)(iii)	Who has not been an executive of the company in immediately preceding 2 (two) financial years;	✓		
1(2) (b)(iv)	Who does not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary or associated companies;	✓		
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)	Who is not a partner or an executive or was not a partner or an executive during the preceding 3 (three) years of the concerned company's statutory audit firm or audit firm engaged in internal audit services or audit firm conducting special audit or professional certifying compliance of this Code;	✓		
1(2) (b)(viii)	Who is not independent director in more than 5 (five) listed companies;	✓		
1(2) (b)(ix)	Who has not been convicted by a court of competent jurisdiction as a defaulter in payment of any loan or any advance to a bank or a Non-Bank Financial Institution (NBFI); and	✓		


1(2) (b)(x)	Who has not been convicted for a criminal offence involving moral turpitude;	✓		
1(2)(ii) c)	The independent director(s) shall be appointed by the Board and approved by the shareholders in the Annual General Meeting (AGM);	✓		
1(2)(ii) d)	the post of independent director(s) can not remain vacant for more than 90 (ninety) days	✓		
1(2) (ii) 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: Provided that a former independent director may be considered for reappointment for another tenure after a time gap of one tenure, i.e., three years from his or her completion of consecutive two tenures [i.e. six years];	✓		
1(3)	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 requirements and corporate laws and can make meaningful contribution to the business;	✓		
1(3)(b)	Independent director shall have following qualifications:			
(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 business association; or	✓		
(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	✓		
(iii)	Former 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; or	✓		
(iv)	University Teacher who has educational background in Economics or Commerce or Business Studies or Law; or	✓		
(v)	Professional who is or was an advocate practicing at least in the High Court Division of Bangladesh Supreme Court or a Chartered Accountant or Cost and Management Accountant or Chartered Financial Analyst or Chartered Certified Accountant or Certified Public Accountant or Chartered Management Accountant or Chartered Secretary or equivalent qualification;	✓		
1(3)(c)	The independent director shall have at least 10 (ten) years of experiences in any field mentioned in clause (b);	✓		
1(3)(d)	In special cases, the above qualifications or experiences may be relaxed subject to prior approval of the Commission.	✓		
1(4)	Duality of Chairperson of the Board of Directors and Managing Director or Chief Executive Officer. -			
1(4)(a)	The positions of the Chairperson of the Board and the Managing Director (MD) and/or Chief Executive Officer (CEO) of the company shall be filled by different individuals;	✓		The post of MD was vacant





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;	✓		The post of MD was vacant
1(4)(c)	The Chairperson of the Board shall be elected from among the non-executive directors of the company;	✓		
1(4)(d)	The Board shall clearly define respective roles and responsibilities of the Chairperson and the Managing Director and/or Chief Executive Officer;	✓		
1(4)(e)	In the absence of the Chairperson of the Board, the remaining members may elect one of themselves from non-executive directors as Chairperson for that particular Board's meeting; the reason of absence of the regular Chairperson shall be duly recorded in the minutes.	✓		
1(5)	The Directors' Report to Shareholders			
	The Board of the company shall include the following additional statements or disclosures in the Directors' Report prepared under section 184 of the Companies Act, 1994 (Act No. XVIII of 1994):-			
1(5)(i)	An industry outlook and possible future developments in the industry;	✓		
1(5)(ii)	The segment-wise or product-wise performance;	✓		
1(5)(iii)	Risks and concerns including internal and external risk factors, threat to sustainability and negative impact on environment, if any;	✓		
1(5)(iv)	A discussion on Cost of Goods sold, Gross Profit Margin and Net Profit Margin, where applicable;	✓		
1(5)(v)	A discussion on continuity of any extraordinary activities and their implications (gain or loss);			N/A
1(5)(vi)	A detailed discussion on related party transactions along with a statement showing amount, nature of related party, nature of transactions and basis of transactions of all related party transactions;	✓		
1(5)(vii)	A statement of utilization of proceeds raised through public issues, rights issues and/or any other instruments;			N/A
1(5)(viii)	An explanation if the financial results deteriorate after the company goes for Initial Public Offering (IPO), Repeat Public Offering (RPO), Rights Share Offer, Direct Listing, etc.;			N/A
1(5)(ix)	An explanation on any significant variance that occurs between Quarterly Financial performances and Annual Financial Statements;			N/A
1(5)(x)	A statement of remuneration paid to the directors including independent directors;	✓		
1(5)(xi)	A statement that the financial statements prepared by the management of the issuer company present fairly its state of affairs, the result of its operations, cash flows and changes in equity;	✓		Subject to modified report of external auditor.
1(5)(xii)	A statement that proper books of account of the issuer company have been maintained;	✓		
1(5)(xiii)	A statement that appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and 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;	✓		Auditor has provided modified audit report
1(5)(xv)	A statement that the system of internal control is sound in design and has been effectively implemented and monitored;	✓		


1(5)(xvi)	A statement that minority shareholders have been protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly and have effective means of redress;	✓		
1(5)(xvii)	A statement that there is no significant doubt 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 there of shall be disclosed;	✓		
1(5)(xviii)	An explanation that significant deviations from the last year's operating results of the issuer company shall be highlighted and the reasons thereof shall be explained;	✓		
1(5)(xix)	A statement where key operating and financial data of at least preceding 5 (five) years shall be summarized;	✓		
1(5)(xx)	An explanation on the reasons if the issuer company has not declared dividend (cash or stock) for the year;			N/A
1(5)(xxi)	Board's statement to the effect that no bonus share or stock dividend has been or shall be declared as interim dividend;	✓		
1(5)(xxii)	The total number of Board meetings held during the year and attendance by each director;	✓		
1(5)(xxiii)	A report on the pattern of shareholding disclosing the aggregate number of shares (along with name-wise details where stated below) held by:- (a) Parent or Subsidiary or Associated Companies and other related parties (name-wise details); (b) Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and Compliance and their spouses and minor children (name-wise details); (c) Executives; and (d) Shareholders holding ten percent (10%) or more voting interest in the company (name-wise details);	✓		
1(5)(xxiv)	In case of the appointment or reappointment of a director, a disclosure on the following information to the shareholders: - (a) a brief resume of the director; (b) nature of his or her expertise in specific functional areas; and (c) names of companies in which the person also holds the directorship and the membership of committees of the Board;	✓		
1(5)(xxv)	A Management's Discussion and Analysis signed by CEO or MD presenting detailed analysis of the company's position and operations along with a brief discussion of changes in the financial statements, among others, focusing on:			
1(5)(xxv) (a)	accounting policies and estimation for preparation of financial statements;	✓		
1(5)(xxv) (b)	changes in accounting policies and estimation, if any, clearly describing the effect on financial performance or results and financial position as well as cash flows in absolute figure for such changes;	✓		
1(5)(xxv) (c)	comparative analysis (including effects of inflation) of financial performance or results and financial position as well as cash flows for current financial year with immediate preceding five years explaining reasons thereof;	✓		
1(5)(xxv) (d)	compare such financial performance or results and financial position as well as cash flows with the peer industry scenario;	✓		

1(5)(xxv) (e)	briefly explain the financial and economic scenario of the country and the globe;	✓		
1(5)(xxv) (f)	risks and concerns issues related to the financial statements, explaining such risk and concerns mitigation plan of the company; and	✓		
1(5)(xxv) (g)	future plan or projection or forecast for company's operation, performance and financial position, with justification thereof, i.e., actual position shall be explained to the shareholders in the next AGM;	✓		
1(5)(xxvi)	Declaration or certification by the CEO and the CFO to the Board as required under condition No. 3(3) shall be disclosed as per Annexure -A; and	✓		
1(5)(xxvii)	The report as well as certificate regarding compliance of conditions of this Code as required under condition No. 9 shall be disclosed as per Annexure -B and Annexure -C.	✓		
1(6)	Meetings of the Board of Directors: The company shall conduct its Board meetings and record the minutes of the meetings as well as keep required books and records in line with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Code.	✓		
1(7)	Code of Conduct for the Chairperson, other Board members and Chief Executive Officer			
1(7)(a)	The Board shall lay down a code of conduct, based on the recommendation of the Nomination and Remuneration Committee (NRC) at condition No. 6, for the Chairperson of the Board, other board members and Chief Executive Officer of the company;	✓		
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 regulations; prohibition of insider trading; relationship with environment, employees, customers and suppliers; and independency.	✓		
2.	Governance of Board of Directors of Subsidiary Company. -			
2(a)	Provisions relating to the composition of the Board of the holding company shall be made applicable to the composition of the Board of the subsidiary company;			N/A Subsidiary is not in operation
2(b)	At least 1 (one) independent director on the Board of the holding company shall be a director on the Board of the subsidiary company;			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;			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;			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.			Do
3.	Managing Director (MD) or Chief Executive Officer (CEO), Chief Financial Officer (CFO), Head of Internal Audit and Compliance (HIAC) and Company Secretary (CS). -			

3(1)	(1) Appointment			
3(1)(a)	The Board shall appoint a Managing Director (MD) or Chief Executive Officer (CEO), a Company Secretary (CS), a Chief Financial Officer (CFO) and a Head of Internal Audit and Compliance (HIAC);	✓		Board could not appoint MD during the year. As such, position of MD was vacant.
3(1)(b)	The positions 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 or CEO, CS, CFO and HIAC of a listed company shall not hold any executive position in any other company at the same time;	✓		
3(1)(d)	The Board shall clearly define respective roles, responsibilities and duties of the CFO, the HIAC and the CS;	✓		
3(1)(e)	The MD or CEO, CS, CFO and HIAC shall not be removed from their position without approval of the Board as well as immediate dissemination to the Commission and stock exchange(s).	✓		
3(2)	Requirement to attend Board of Directors' Meetings : The MD or CEO, CS, CFO and HIAC of the company shall attend the meetings 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.	✓		MD was absent as the post of MD was vacant.
3(3)	Duties of Managing Director (MD) or Chief Executive Officer (CEO) and Chief Financial Officer (CFO)			
3(3)(a)	The MD or CEO and CFO shall certify to the Board that they have reviewed financial statements for the year and that to the best of their knowledge and belief: (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and (ii) these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws;	✓		
3(3)(b)	The MD or CEO and CFO shall also certify that there are, to the best of knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or 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.	✓		
4.	Board of Directors' Committee. -			
	For ensuring good governance in the company, the Board shall have at least following subcommittees: (i) Audit Committee; and (ii) Nomination and Remuneration Committee.	✓		
5.	Audit Committee. -			
5(1)	Responsibility to the Board of Directors.			
5(1)(a)	The company shall have an Audit Committee as a sub-committee of the Board;	✓		
5(1)(b)	The Audit Committee shall assist the Board 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)	Constitution of the Audit Committee			
5(2)(a)	The Audit Committee shall be composed of at least 3 (three) members;	✓		
5(2)(b)	The Board shall appoint members of the Audit Committee who shall be non executive directors of the company excepting Chairperson of the Board and shall include at least 1 (one) independent director;	✓		
5(2)(c)	All members of the audit committee should be "financially literate" and at least 1 (one) member shall have accounting or related financial management background and 10 (ten) years of such experience;	✓		
5(2)(d)	When the term of service of any Committee 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 1 (one) month from the date of vacancy in the Committee to ensure continuity of the performance of work of the Audit Committee;	✓		
5(2)(e)	The company secretary shall act as the secretary of the Committee;	✓		
5(2)(f)	The quorum of the Audit Committee meeting shall not constitute without at least 1 (one) independent director.	✓		
5(3)	Chairperson of the Audit Committee			
5(3)(a)	The Board shall select 1 (one) member of the Audit Committee to be Chairperson of the Audit Committee, who shall be an independent director;	✓		
5(3)(b)	In the absence of the Chairperson of the Audit Committee, the remaining members may elect one of themselves as Chairperson for that particular meeting, in that case there shall be no problem of constituting a quorum as required under condition No. 5(4)(b) and the reason of absence of the regular Chairperson shall be duly recorded in the minutes.	✓		
5(3)(c)	Chairperson of the Audit Committee shall remain present in the Annual General Meeting (AGM): Provided that in absence of Chairperson of the Audit Committee, any other member from the Audit Committee shall be selected to be present in the annual general meeting (AGM) and reason for absence of the Chairperson of the Audit Committee shall be recorded in the minutes of the AGM.	✓		Management will ensure for upcoming AGM.
5(4)	Meeting of the Audit Committee			
5(4)(a)	The Audit Committee shall conduct at least its four meetings in a financial year: Provided that any emergency meeting in addition to regular meeting may be convened at the request of any one of the members of the Committee;	✓		
5(4)(b)	The quorum of the meeting of the Audit Committee shall be constituted in presence of either two members or two third of the members of the Audit Committee, whichever is higher, where presence of an independent director is a must.	✓		
5(5)	Role of Audit Committee The Audit Committee shall:-			

5(5)(a)	Oversee the financial reporting process;	✓		
5(5)(b)	monitor choice of accounting policies and principles;	✓		
5(5)(c)	monitor Internal Audit and Compliance process to ensure that it is adequately resourced, including approval of the Internal Audit and Compliance Plan and review of the Internal Audit and Compliance Report;	✓		
5(5)(d)	oversee hiring and performance of external auditors;	✓		
5(5)(e)	hold meeting with the external or statutory auditors for review of the annual financial statements before submission to the Board for approval or adoption;	✓		
5(5)(f)	review along with the management, the annual financial statements before submission to the Board for approval;	✓		
5(5)(g)	review along with the management, the quarterly and half yearly financial statements before submission to the Board for approval;	✓		
5(5)(h)	review the adequacy of internal audit function;	✓		
5(5)(i)	review the Management's Discussion and Analysis before disclosing in the Annual Report;	✓		
5(5)(j)	review statement of all related party transactions submitted by the management;	✓		
5(5)(k)	review Management Letters or Letter of Internal Control weakness issued by statutory auditors;	✓		
5(5)(l)	oversee the determination of audit fees based on scope and magnitude, level of expertise deployed and time required for effective audit and evaluate the performance of external auditors; 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
5(6)	Reporting of the Audit Committee			
5(6)(a)	Reporting to the Board of Directors			
5(6)(a)(i)	The Audit Committee shall report on its activities to the Board.	✓		
5(6)(a)(ii)	The Audit Committee shall immediately report to the Board on the following findings, if any: -			
5(6)(a)(ii)(a)	report on conflicts of interests;			N/A
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
5(6)(a)(ii)(c)	suspected infringement of laws, regulatory compliances including securities related laws, rules and regulations; and			N/A
5(6)(a)(ii)(d)	any other matter which the Audit Committee deems necessary shall be disclosed to the Board immediately;	✓		
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
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.	✓		N/A

6.	Nomination and Remuneration Committee (NRC). -			
6(1)	Responsibility to the Board of Directors			
6(1)(a)	The company shall have a Nomination and Remuneration Committee (NRC) as a subcommittee of the Board;	✓		
6(1)(b)	The NRC shall assist the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors and top level executive as well as a policy for formal process of considering remuneration of directors, top level executive;	✓		
6(1)(c)	The Terms of Reference (ToR) of the NRC shall be clearly set forth in writing covering the areas stated at the condition No. 6(5)(b).	✓		
6(2)	Constitution of the NRC			
6(2)(a)	The Committee shall comprise of at least three members including an independent director;	✓		
6(2)(b)	All members of the Committee shall be non-executive directors;	✓		
6(2)(c)	Members of the Committee shall be nominated and appointed by the Board;	✓		
6(2)(d)	The Board shall have authority to remove and appoint any member of the Committee;	✓		
6(2)(e)	In case of death, resignation, disqualification, or removal of any member of the Committee or in any other cases of vacancies, the board shall fill the vacancy within 180 (one hundred eighty) days of occurring such vacancy in the Committee;	✓		
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;	✓		
6(2)(g)	The company secretary shall act as the secretary of the Committee;	✓		
6(2)(h)	The quorum of the NRC meeting shall not constitute without attendance of at least an independent director;	✓		
6(2)(i)	No member of the NRC shall receive, either directly or indirectly, any remuneration for any advisory or consultancy role or otherwise, other than Director's fees or honorarium from the company.	✓		
6(3)	Chairperson of the NRC			
6(3)(a)	The Board shall select 1 (one) member of the NRC to be Chairperson of the Committee, who shall be an independent director;	✓		
6(3)(b)	In the absence of the Chairperson of the NRC, the remaining members may elect one of themselves as Chairperson for that particular meeting, the reason of absence of the regular Chairperson shall be duly recorded in the minutes;	✓		
6(3)(c)	The Chairperson of the NRC shall attend the annual general meeting (AGM) to answer the queries of the shareholders:	✓		Management will ensure this matter in the upcoming AGM
6(4)	Meeting of the NRC			
6(4)(a)	The NRC shall conduct at least one meeting in a financial year;	✓		
6(4)(b)	The Chairperson of the NRC may convene any emergency meeting upon request by any member of the NRC;	✓		
6(4)(c)	The quorum of the meeting of the NRC shall be constituted in presence of either two members or two third of the members of the Committee, whichever is higher, where presence of an independent director is must as required under condition No. 6(2)(h);	✓		

6(4)(d)	The proceedings of each meeting of the NRC shall duly be recorded in the minutes and such minutes shall be confirmed in the next meeting of the NRC.	✓		
6(5)	Role of the NRC			
6(5)(a)	NRC shall be independent and responsible or accountable to the Board and to the shareholders;	✓		
6(5)(b)	NRC shall oversee, among others, the following matters and make report with recommendation to the Board:			
6(5)(b)(i)	formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend a policy to the Board, relating to the remuneration of the directors, top level executive, considering the following:	✓		
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.	✓		Management will ensure this matter in the annual report.
7.	External or Statutory Auditors. -			
7(1)	The issuer company shall not engage its external or statutory auditors to perform the following services of the company, namely:-			
7(1)(i)	appraisal or valuation services or fairness opinions;	✓		
7(1)(ii)	financial information 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	✓		
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: Provided that spouse, son, daughter, father, mother, brother, sister, son-in-law and daughter-in-law shall be considered as family members.	✓		
7(3)	Representative of external or statutory auditors shall remain present in the Shareholders' Meeting (Annual General Meeting or Extraordinary General Meeting) to answer the queries of the shareholders.	✓		
8.	Maintaining a website by the Company.-			
8(1)	The company shall have an official website linked with the website of the stock exchange.	✓		
8(2)	The company shall keep the website functional from the date of listing.	✓		
8(3)	The company shall make available the detailed disclosures on its website as required under the listing regulations of the concerned stock exchange(s).	✓		
9.	Reporting and Compliance of Corporate Governance.-			
9(1)	The company shall obtain a certificate from a practicing Professional Accountant or Secretary (Chartered Accountant or Cost and Management Accountant or Chartered Secretary) other than its statutory auditors or audit firm on yearly basis regarding Compliance of 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 attached, in the directors' report whether the company has complied with these conditions.			





শফিক বসাক এন্ড কোং
SHAFIQ BASAK & CO.

CHATTOGRAM OFFICE:

National House (1st Floor),
109, Agrabad Commercial Area,
Chattogram - 4100, Bangladesh.
Phone : 88-031-711561
Pho/ Fax : 88-031-723680
Web : www.shafiqbasak.com
E-mail : basak_sbc@yahoo.com
basak@shafiqbasak.com

CHARTERED ACCOUNTANTS

Partners:

Md. Shafiqul Islam, FCA
Sampad Kumar Basak, FCA
Sarwar Mahmood, FCA
Sheikh Zahidul Islam, MBA, FCA

DHAKA OFFICE -(1):

Shatabdi Centre (6th & 4th Floor),
292, Inner Circular Road,
Fakirapool, Motijheel, Dhaka.
Phone : 88-02-7194870
Pho/Fax : 88-02-7192098
Web : www.shafiqbasak.com
E-mail : shafiq_basak@yahoo.com
shafiq@shafiqbasak.com

**CERTIFICATE OF COMPLIANCE ON CONDITIONS OF THE CORPORATE GOVERNANCE GUIDELINES TO
THE SHAREHOLDERS OF
INFORMATION SERVICES NETWORK LIMITED**

[As required under the Bangladesh Securities and Exchange Commission (BSEC)]

We have examined the compliance status to the Corporate Governance Code by **Information Services Network Limited** for the year ended on 30 June 2020. This Code relates to the Notification No. BSEC/CMRRC/2006-158/207/Admin/80, dated 3 June 2018 of the Bangladesh Securities and Exchange Commission.

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

This is 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 condition of this Corporate Governance Code.

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

- 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;
- 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;
- Proper books and records have been kept by the company as required under the Companies Act, 1994, the securities laws and other relevant laws; and
- The governance of the company is satisfactory.

Place: Dhaka
December 13, 2020




Md. Shafiqul Islam, FCA
Partner
SHAFIQ BASAK & CO.
Chartered Accountants

Declaration by CEO and CFO

Date: 27.07.2020

The Board of Directors

Information Service Network Limited
Head office: TMC Building, 4th floor
52 New Eskaton Road
Dhaka-1000.

Subject: Declaration on Financial Statements for the year ended on 30 June 2020.

Dear Sirs,

Pursuant to the condition No. 1(5)(xxvi) imposed vide the Commission's Notification No. SEC/CMRCD2006-158/207/Admin/80 dated June 03, 2018 under section 2CC of the Securities and Exchange Ordinance, 1969, we do hereby declare that:

- (1) The Financial Statements of Information Services Network Limited for the year ended on 30 June 2020 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: -

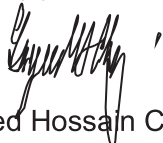
(i) We have reviewed the financial statements for the year ended on 30 June 2020 and that to the best of our knowledge and belief:

(a) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

(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,



Sayeed Hossain Chowdhury
Chairman & Sponsor Director



(Abul Kalam Azad)
Head of Finance

Report of the Nomination and Remuneration Committee (NRC)

The Board of Directors of Information Services Network Limited formed and appointed the Nomination and Remuneration Committee by having Dr. Kaisar Ali Talukdar as Chairman of the NRC. Mr. Dr. Mostofa Akbar and Mr. Sajedur Seraj as NRC Members, with the duties to nominate and consider remuneration for directors and Managing Directors and other top level employees to ensure transparency and fairness in accordance with the Corporate Governance Code of BSEC dated June 03, 2018 constituted the NRC comprised with the following members:

SL	Name	Designation
1	Dr. Kaisar Ali Talukdar	Chairman
2	Mr. Sajedur Seraj	Member
3	Dr. Mostofa Akbar	Member

During the year under review the committee held one meeting on October 30, 2019 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 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)
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. SEC/CMRRCD/2006-158/Admin/44, dated 07 August 2012, the board appointed audit committee comprising of the following non-executive and independent directors to the company:

Name of Members	Position in the Committee	Position in the Board
Mr. Al –Amin	Chairman	Independent Director
Dr. Mostofa Akbar	Member	Independent Director
Dr. Kaisar Ali Talukder	Member	Independent Director

Meetings of the Audit Committee

The Committee held 4 (four) meeting during the period of 1st July 2019 to 30th June 2020 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).

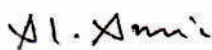
Activities of the Audit Committee:

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 auditors 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 auditors;
- 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 (ISN)"
Report on the Audit of the Financial Statements

Qualified Opinion

We have audited the consolidated financial statements of **"Information Services Network Limited"**, which comprise the consolidated statement of financial position as at 30 June 2020, and Consolidated statement of Profit or Loss and other Comprehensive Income, Consolidated Statement of Changes in Equity, and Consolidated Statement of Cash Flows for the year then ended, and Notes to the consolidated financial statements, including a summary of significant accounting policies and explanatory informations.

In our opinion, except for the effects of the matter described in the *Basis for qualified opinion* section of our report, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of **"Information Services Network Limited"** as at 30 June 2020, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Accounting Standards (IASs), International Financial Reporting Standards (IFRSs), the Companies Act 1994, the Securities and Exchange Rules 1987 and other applicable laws and regulations.

Basis for Qualified Opinion

- (1) An amount of Tk. 104,284,833 has been shown under the head "Accounts Receivable" in note no. 06.00 of notes to the financial statements. The amount of Tk. 104,284,833 receivable from various parties have been carried forward since long which indicates a significant amount to be doubtful of recovery. It is very unlikely that full amounts will be recovered from the parties since only negligible amount of TK. 836,765 has been received during the year. No provision has been made on that doubtful amount which has a possible effect on profit and EPS of the company.
- (2) As disclosed in note 8.00 of notes to the financial statements an amount of Tk. 14,715,000 has been shown under two sub-heads namely Mojibul Huq & others. The figure has been carrying forward for a long period without making any adjustment. ISN Ltd., filled cases against them, bearing case numbers C.R. Case No. 18 of 2019 & C.R. Case No. 19 of 2019. This amount seems to be doubtful in nature for which provision should have been made in the financial statements but no provision has been made.
- (3) Constitution of management board and management of the fund regarding Workers Profit participation fund (WPPF) & Welfare Fund (WF) has not been maintained in accordance with the provision made in section 232 to 235 of the Bangladesh Labour Act, 2006 as amended 2013.

- (4) The company has transferred the depreciation on revaluation reserve of Tk. 929,149 from revaluation reserve to Reserve & Surpluses without adjusting deferred tax on depreciation on revaluation reserve which is a non-compliance with Paragraph **20 of IAS 12 “Income Taxes”**. Also deferred tax on revaluation surplus has not been recognized in accordance with IAS-12.
- (5) The sponsors and directors other than independent directors are holding 21.62% shares of the company and are continuing to hold the position of the directorship of the company ignoring the requirement of holding, at all time, jointly minimum 30% (thirty percent) shares of the paid-up capital of the company violating notification no.BSEC/CMRRCD/2009-193/217/Admin/90.

We have 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 jurisdictions, and we have fulfilled our other ethical responsibilities in accordance these requirements and with the IESBA Code and the Institute of Chartered Accountants of Bangladesh (ICAB) Bye Laws. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

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 consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Our audit procedures relating to these matters were designed in the context of our audit of the financial statements as a whole. Our opinion on the financial statements is not modified with respect to any of the key audit matters described below, and we do not express an opinion on these individual matters.

We have determined the following key audit matters to communicate in our report.

Depreciable lives of property, plant and equipment

The key Audit Matter

The company has Tk. 79,131,947 as Written Down Value (WDV) at Property, Plant and Equipment which stands at 37.29% of its total assets with new acquisitions of Tk. 8,839,104 made during the year. It is usually the company policy to charge depreciation when property, plant and equipment become available for use as described in note 4.00 of the notes to the financial statements. The management used judgment to ascertain the timing of depreciation of the property, plant and equipment in few cases.

Depreciable lives of property, plant and equipment have been identified as a key audit matter because it requires the management to exercise significant judgment in relation to the estimate of depreciable lives of the assets considering the nature, timing and likelihood



of changes to the technical factors which may affect the useful life expectancy of the assets and therefore it could have a material impact on the depreciation expense for the year.

Please refer to **Note 4.00 “Property Plant and Equipment”** of the notes to the financial statements for relevant details.

How the scope of our audit responded to the key audit matter:

Our procedures in relation to the depreciable lives of the property, plant and equipment included:

- Testing the key controls over the management’s judgment in relation to the accounting estimates of the depreciable lives of property, plant and equipment.
- Assessing the management’s estimates on the useful lives of property, plant and equipment with reference to: (1) the consistency with the company’s expected consumption pattern of economic benefits embodied in the respective assets and future operating plans including acquisitions and retirements of property, plant and equipment; (2) the comparison to the policies adopted by other comparable entities operating in this area; and (3) consideration of the company’s historical experience.

Taxation

The key Audit Matter

The Statement of Profit & Loss and Other Comprehensive Income shows the income and expenditure is derived from operations in a systematic manner.

Given the company’s exposure to complex tax issues, the high level of management judgment in estimating the amounts of provision for tax and involvement with regulatory authorities, taxation was considered to be a key audit matter.

Please refer to **Note 13.00 “Deferred Tax Liability”** and **Note 18.01 “Provision for Current Income Tax”** to the financial statements for relevant disclosures regarding calculation and disclosure of taxation.

How the scope of our audit responded to the key audit matter:

We particularly focused on the impact of whether the tax provision was appropriately recognized; we conducted interviews with the company’s tax personnel in order to assess the taxable income of the company. We re-performed the calculations made by the management regarding tax liabilities to ensure compliance with the provisions of Income Tax Ordinance, 1984 and checked the arithmetical accuracy of the calculations. We also carefully reviewed for any contingent liabilities to be included in the financial statements in this regard.

We also obtained an understanding, evaluated the design and tested the operational effectiveness of the Company’s key controls over the recognition and measurement of deferred tax liabilities and the assumptions used thereon. We assessed key assumptions, controls, recognition and measurement of deferred tax assets. We also assessed the appropriateness of presentation of disclosures against **“Income Tax”**.



Revenue

The Key Audit matter

The company has made net revenue of taka 86,760,686 during the year. Revenue has increased due to increased demand from customers. Recognition of the revenue of “**Information Services Network Limited**” has been considered complex due to several types of contracts based mainly on corporate customers.

Please refer to Note 19.00 of the financial statements.

How the scope of audit responded to the key audit matter:

We have reviewed the companies revenue recognition policies, accounting guidelines and disclosures to assess conformity with IFRS 15 revenue from contracts with customers. We have tested relevant internal control used to ensure the completeness, accuracy and timing of revenue recognized including sales during the years end to ensure cut off has been properly maintained. We have applied analytical substantive procedures to establish, whether any revenue had been recognized where no corresponding accounts receivable or proceeds has been recorded in the general ledger.

Impact of COVID-19- Pandemic:

On 11 March 2020, World Health Organization (WHO) declared a global pandemic due to corona Virus related respiratory disease commonly called as COVID-19. It has a big impact on imports, other procurement, production, export, and other activities of the Global business. The government of Bangladesh was declared a general holiday from 26.03.2020 to 30.05.2020. To contain the spread of this disease, along with many other countries of the world, Government of Bangladesh has also taken a number of measures such as declaration of general holiday, enforcement of lock down, social distancing etc. As a result of these measures all business and economic activities are adversely affected which would also impact the company as well. Being a corporate customer based entity, COVID-19 has had a significant impact on ISN Ltd. Most of corporate clients office of ISN Ltd., was closed during the Lockdown. Therefore, the company could not generate large amount of bill. In the meantime, a significant amount of revenue has to be discounted.

Our response to the issue:

- Regarding COVID-19 pandemic effect on the operation of Information Services Network Ltd., we have compared the previous year Financial Statements figures with the current year to find out the impact of COVID-19 Pandemic on the Business & Turnover.
- We have communicated to company's management to find out COVID-19's impact on company's overall operation.
- We have also checked company's other related information to determine COVID-19's impact.



The company has given disclosures related to the impact of the Covid-19 Pandemic in note no # 25(a) of notes of the financial statements.

Other Information

Management is responsible for the other information. The other information comprises all of the information other than the financial statements and our auditor's report thereon.

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 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.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the board of directors of the Company.

Other Matter

The consolidated financial statements of Information services network Limited for the year ended 30 June 2019 was audited by ATA KHAN & Co. Chartered Accountants who expressed an unmodified opinion.

The financial statements of GKISN (Pvt.) Ltd. (subsidiary of ISN Ltd.) for the year ended 30 June 2020 was audited by M. N. Islam & CO. Chartered Accountants who expressed an unmodified opinion.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, the Companies Act 1994, the Securities and Exchange Rules 1987 and other applicable laws and regulations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate 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 but not for the purpose expressing an opinion on the effectiveness of the company's internal control.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the company's 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 within the Company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the company audit. We remain solely responsible for our audit opinion.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
- From the matters communicated with those charged with governance, we have determined 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 shall describe these matters in our auditors' 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, the Securities and Exchange Rules 1987 and other applicable laws and regulations, we also report the following:

- a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;
- b) in our opinion, proper books of accounts as required by law have been kept by the company so far as it appeared from our examination of those books;
- c) the statement of financial position and statement of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of accounts and returns; and
- d) the expenditure incurred and payments made were for the purposes of the company's business.

**Dated, Dhaka
29 October, 2020**



Khan Wahab Shafique Rahman & Co.

**Faruk Ahmed, FCA
Khan Wahab Shafique Rahman & Co.
Chartered Accountants**

INFORMATION SERVICES NETWORK LIMITED

Consolidated Statement of Financial Position

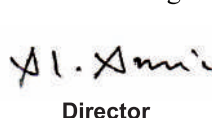
As at 30 June 2020

Particular	Notes	Amount in Taka	
		30.06.2020	30.06.2019
ASSETS			
Non-Current Asset		82,248,623	82,155,794
Property, Plant & Equipment	4(a)	79,162,011	80,115,786
Intangible Asset	4(b)	3,086,612	2,040,008
Current Asset		127,475,297	128,770,871
Accounts receivable	6	104,284,833	102,972,598
Accrued interest	7(a)	15,889	173,964
Advances, deposits and prepayments	8(a)	22,221,265	22,751,417
Cash and cash equivalents	9(a)	953,310	2,872,892
TOTAL ASSETS		209,723,920	210,926,665
SHARE HOLDERS EQUITY & OTHER LIABILITIES :			
Shareholders' Equity		137,870,318	138,100,633
Share capital(Paid up Capital)	11	109,200,035	109,200,035
General Reserve		-	2,000,000
Revaluation Surplus		25,766,853	26,696,002
Dividend Equalization Fund		-	1,000,000
Inflation and Currency Fluctuation Fund		-	1,000,000
Retained earnings		4,561,009	(145,549)
Non Controlling Interest		(1,657,579)	(1,649,855)
Non-Current Liabilities:		15,288,771	16,910,340
Long Term Loan	12	14,869,706	16,427,746
Deferred Tax Liabilities	13	419,065	482,594
Current Liabilities and Provisions:		56,564,832	55,915,693
Unsecured Loan	14	1,012,686	1,012,686
Long Term Loan Current Portion	12.01	7,321,131	7,321,131
Accrued expenses	15(a)	5,571,784	3,948,875
Liabilities for other finance	16	2,686,750	2,697,820
Term Loan	17	39,299,458	38,783,239
Provision for income tax	18	673,023	2,151,942
Total Liabilities		71,853,603	72,826,033
TOTAL SHARE HOLDERS EQUITY & OTHER LIABILITIES :		209,723,920	210,926,665
Net Asset value par share(NAVPS)		12.63	12.65

The annexed notes form an integral part of these financial statements. These financial statements were approved by the Board of Directors on 29 October 2020 and were signed on its behalf by:


Head of Finance


Company Secretary


Director



Managing Director (Acting)


Chairman

Signed in terms of our annexed report of even date



Dated, Dhaka
29 October, 2020


Khan Wahab Shafique Rahman & Co.
Chartered Accountants

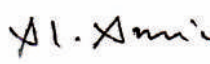
INFORMATION SERVICES NETWORK LIMITED
Consolidated Statement of Profit or Loss and other Comprehensive Income
For the year ended 30 June 2020

Particulars	Notes	Amount in Taka			
		I.S.N 2019-2020	G.K.I.S.N 2019-2020	Total 2019-2020	Total 2018-2019
Revenue from sales and services	19	86,760,686	-	86,760,686	84,743,992
Less: Operating Expenses	20	42,838,802	-	42,838,802	42,769,941
Gross Profit		43,921,884	-	43,921,884	41,974,051
Administrative & Other Expenses		38,851,486	15,764	38,867,250	36,593,636
Administrative Expenses	21(a)	38,851,486	15,764	38,867,250	36,360,917
Amortization of Deferred		-	-	-	232,719
Loss on Sale of Share		-	-	-	-
Net profit/(Loss) before financial expense		5,070,398	(15,764)	5,054,634	5,380,415
Less: Financial Expenses		(6,588,179)	-	(6,588,179)	(6,968,258)
Net profit/(Loss) before non operating Income		(1,517,781)	(15,764)	(1,533,545)	(1,587,843)
Other Operating Income	22	3,804,597	-	3,804,597	6,683,698
Net profit/(Loss) before tax for the year		2,286,816	(15,764)	2,271,052	5,095,855
Deferred Tax Income		63,529	-	63,529	177,041
Provision for Income tax		(380,896)	-	(380,896)	(884,343)
Net profit/(Loss) after tax for the year		1,969,449	(15,764)	1,953,685	4,388,553
Profit attributable to					
ISNL		-	-	1,961,409	4,396,511
GKISNL		-	-	(7,724)	(7,958)
				1,953,685	4,388,553
Earning Per Share (EPS)	23(a)			0.18	0.40

The annexed notes form an integral part of these financial statements. These financial statements were approved by the Board of Directors on 29 October 2020 and were signed on its behalf by:


Head of Finance


Company Secretary


Director



Managing Director (Acting)


Chairman

Signed in terms of our annexed report of even date

Dated, Dhaka
29 October, 2020




Khan Wahab Shafique Rahman & Co.
Chartered Accountants

INFORMATION SERVICES NETWORK LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the year ended 30 June 2020

Particulars	Share capital	General Reserve	Revaluation Surplus	Dividend Equalization Fund	Inflation and Currency Fluctuation Fund	Retained Earnings	Non Controlling Interest	Total Taka
As at 01 July 2019	109,200,035	2,000,000	26,696,002	1,000,000	1,000,000	(145,549)	(1,649,855)	138,100,633
Net profit /(loss) for the year	-	-	-	-	-	1,961,409	(7,724)	1,953,685
Revaluation Deficit & Others	-	-	-	-	-	-	-	-
Adjustment	-	(2,000,000)	-	(1,000,000)	(1,000,000)	4,000,000	-	-
Depreciation on revaluation	-	-	(929,149)	-	-	929,149	-	-
Dividend	-	-	-	-	-	(2,184,000)	-	(2,184,000)
As at 30th June 2020	109,200,035	-	25,766,853	-	-	4,561,009	(1,657,579)	137,870,318

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the year ended 30 June 2019

Particulars	Share capital	General Reserve	Revaluation Surplus	Dividend Equalization Fund	Inflation and Currency Fluctuation Fund	Retained Earnings	Non Controlling Interest	Total Taka
As at 01 July 2018	109,200,035	2,000,000	27,674,054	1,000,000	1,000,000	(5,520,112)	(1,641,897)	133,712,080
Add/(Less) :Prior year adjustment	-	-	-	-	-	4,396,511	(7,958)	4,388,553
Revaluation Deficit & Others	-	-	(978,052)	-	-	978,052	-	-
Depreciation on revaluation	-	-	-	-	-	-	-	-
As at 30th June 2019	109,200,035	2,000,000	26,696,002	1,000,000	1,000,000	(145,549)	(1,649,855)	138,100,633

The annexed notes form an integral part of these financial statements. These financial statements were approved by the Board of Directors on 29 October 2020 and were signed on its behalf by:


Head of Finance


Company Secretary


Director


Managing Director (Acting)


Chairman



Dated, Dhaka
29 October, 2020

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2020

Particulars	Amount (In Taka)	
	2019-2020	2018-2019
A. Cash flows from operating activities:		
Collection from turnover and other income	88,502,359	93,315,145
Payment for cost and expenses	(68,927,296)	(80,960,568)
TAX Paid	(1,279,051)	-
Cash recover from Advance and deposit	530,152	1,102,913
Total cash flow from operating activities	18,826,164	13,457,490
B. Cash flows from investing activities:		
Acquisition of fixed assets	(8,839,102)	(9,734,035)
Addition of intangible assets	(2,081,574)	(920,207)
Cash received from disposal of fixed asset	-	890,000
Total cash flow from investing activities	(10,920,676)	(9,764,242)
C. Cash flows from financing activities:		
Long Term loan	(4,830,000)	(3,763,524)
Dividend paid	(2,031,407)	(728,621)
Security Money received	60,000	-
Short term loan from bank/(refund)	(3,023,663)	(370,051)
Total cash flow from financing activities	(9,825,070)	(4,862,196)
Net cash inflow/(outflow) for the year (A + B + C)	(1,919,582)	(1,168,948)
Cash & Cash equivalent at the beginning of the year	2,872,892	4,041,841
Cash & Cash equivalent at the end of the year	953,310	2,872,892
Net operating cash flow per share (NOCFPS)	1.72	1.23

The annexed notes form an integral part of these financial statements. These financial statements were approved by the Board of Directors on 29 October 2020 and were signed on its behalf by:


Head of Finance


Company Secretary


Director


Managing Director (Acting)


Chairman



INFORMATION SERVICES NETWORK LIMITED

Statement of Financial Position

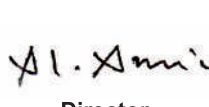
As at 30 June 2020

Particular	Notes	Amount in Taka	
		30.06.2020	30.06.2019
ASSETS			
Non-Current Asset		82,320,559	82,222,424
Property, Plant & Equipment	4	79,131,947	80,080,416
Intangible Asset	4(b)	3,086,612	2,040,008
Investment	5	102,000	102,000
Current Asset		129,860,491	131,145,606
Accounts receivable	6	104,284,833	102,972,598
Accrued Interest	7	825,433	983,508
Advances, deposits and prepayments	8	23,846,608	24,376,760
Cash and cash equivalents	9	903,617	2,812,740
TOTAL ASSETS		212,181,050	213,368,031
SHARE HOLDERS EQUITY & OTHER LIABILITIES :			
Shareholders' equity		141,355,133	141,569,685
Share Capital (Paid up Capital)	11	109,200,035	109,200,035
General Reserve		-	2,000,000
Revaluation Surplus		25,766,853	26,696,002
Dividend Equalization Fund		-	1,000,000
Inflation & Currency Fluctuation Fund		-	1,000,000
Retained Earnings		6,388,245	1,673,648
Non-current liabilities:		15,288,771	16,910,340
Long Term Loan	12	14,869,706	16,427,746
Deferred Tax Liabilities	13	419,065	482,594
Current liabilities:		55,537,146	54,888,007
Accrued Expenses	15	5,556,784	3,933,875
Long Term Loan Current Portion	12.01	7,321,131	7,321,131
Liabilities for Other Finance	16	2,686,750	2,697,820
Short Term Loan	17	39,299,458	38,783,239
Liability for Income Tax	18	673,023	2,151,942
Total Liabilities		70,825,917	71,798,347
TOTAL SHARE HOLDERS EQUITY & LIABILITIES :		212,181,050	213,368,032
Net Asset value par share(NAVPS)		12.94	12.96

The annexed notes form an integral part of these financial statements. These financial statements were approved by the Board of Directors on 29 October 2020 and were signed on its behalf by:


Head of Finance


Company Secretary


Director



Managing Director (Acting)


Chairman

Signed in terms of our annexed report of even date

Dated, Dhaka
29 October, 2020




Khan Wahab Shafique Rahman & Co.
Chartered Accountants

INFORMATION SERVICES NETWORK LIMITED
STATEMENT OF PROFIT OR LOSS & OTHER COMPREHENSIVE INCOME
For the year ended 30 June 2020

Particulars	Notes	Amount in Taka			
		ISP 2019-2020	IPTSP 2019-2020	Total 2019-2020	2018-2019
Revenue from sales and services	19	85,583,736	1,176,950	86,760,686	84,743,992
Less: Operating Expenses	20	42,265,722	573,080	42,838,802	42,769,941
Gross Profit		43,318,014	603,870	43,921,884	41,974,051
Administrative & Other Expenses		37,934,363	917,123	38,851,486	36,577,394
Administrative Expenses	21	37,934,363	917,123	38,851,486	36,344,675
Amortization of deferred Expenses		-	-	-	232,719
Operating Profit		5,383,651	(313,253)	5,070,398	5,396,657
Financial Expenses		(6,588,179)	-	(6,588,179)	(6,968,258)
Net profit/ (Loss) before non operating Income		(1,204,528)	(313,253)	(1,517,781)	(1,571,601)
Other Operating Income	22	3,804,597	-	3,804,597	6,683,698
Net profit/(Loss) before Tax for the year		2,600,069	(313,253)	2,286,816	5,112,097
Deferred Tax Income		63,529	-	63,529	177,041
Provision for Income tax		(380,896)	-	(380,896)	(884,343)
Net profit/(Loss) after tax for the year		2,282,702	(313,253)	1,969,449	4,404,795
Earning Per Share (EPS)	23			0.18	0.40

The annexed notes form an integral part of these financial statements. These financial statements were approved by the Board of Directors on 29 October 2020 and were signed on its behalf by:


Head of Finance


Company Secretary


Director



Managing Director (Acting)


Chairman

Signed in terms of our annexed report of even date

Dated, Dhaka
29 October, 2020




Khan Wahab Shafique Rahman & Co.
Chartered Accountants

INFORMATION SERVICES NETWORK LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2020

Particulars	Share capital	General Reserve	Revaluation Surplus	Dividend Equalization Fund	Inflation and Currency Fluctuation Fund	Retained Earnings	Total Taka
As at 01 July 2019	109,200,035	2,000,000	26,696,002	1,000,000	1,000,000	1,673,647	141,569,684
Revaluation Deficit & Others							-
Net profit for 1st July 2019 to 30th June 2020						1,969,449	1,969,449
Adjustment		(2,000,000)		(1,000,000)	(1,000,000)	4,000,000	-
Depreciation on revaluation			(929,149)			929,149	-
Dividend						(2,184,000)	(2,184,000)
As at 30 June 2020	109,200,035	-	25,766,853	-	-	6,388,245	141,355,133

INFORMATION SERVICES NETWORK LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2019

Particulars	Share capital	General Reserve	Revaluation Surplus	Dividend Equalization Fund	Inflation and Currency Fluctuation Fund	Retained Earnings	Total Taka
As at 01 July 2018	109,200,035	2,000,000	27,674,054	1,000,000	1,000,000	(3,709,199)	137,164,890
Revaluation Deficit & Others							-
Net profit for 1st July 2018 to 30th June 2019	-	-	-	-	-	4,404,795	4,404,795
Adjustment		-		-	-	-	-
Depreciation on revaluation			(978,052)			978,052	-
Dividend	-	-	-	-	-	-	-
As at 30 June 2019	109,200,035	2,000,000	26,696,002	1,000,000	1,000,000	1,673,648	141,569,684

The annexed notes form an integral part of these financial statements. These financial statements were approved by the Board of Directors on 29 October 2020 and were signed on its behalf by:


Head of Finance


Company Secretary


Director


Managing Director (Acting)


Chairman



Dated, Dhaka
29 October, 2020

INFORMATION SERVICES NETWORK LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2020

Particulars	Amount (In Taka)	
	2019-2020	2018-2019
A. Cash flows from operating activities:		
Collection from turnover and other income	88,502,359	93,315,145
Payment for cost and expenses	(68,916,835)	(80,960,568)
TAX Paid	(1,279,051)	-
Cash recover from Advance and deposit	530,152	1,102,913
Total cash flow from operating activities	18,836,625	13,457,490
B. Cash flows from investing activities:		
Acquisition of fixed assets	(8,839,104)	(9,734,035)
Dividend received	-	-
Addition of intangible assets	(2,081,574)	(920,207)
Cash received from disposal of fixed asset		890,000
Investment in share		-
Total cash flow from investing activities	(10,920,678)	(9,764,242)
C. Cash flows from financing activities:		
Long Term loan	(4,830,000)	(3,763,524)
Dividend paid	(2,031,407)	(728,621)
Security Money Received	60,000	-
Short term loan from bank/(refund)	(3,023,663)	(370,051)
Total cash flow from financing activities	(9,825,070)	(4,862,196)
Net cash inflow/(outflow) for the year (A + B + C)	(1,909,123)	(1,168,948)
Cash & Cash equivalent at the beginning of the year	2,812,740	3,981,689
Cash & Cash equivalent at the end of the year	903,617	2,812,740
Net operating cash flow per share (NOCFPS)	1.72	1.23

The annexed notes form an integral part of these financial statements. These financial statements were approved by the Board of Directors on 29 October 2020 and were signed on its behalf by:


Head of Finance


Company Secretary


Director


Managing Director (Acting)


Chairman



INFORMATION SERVICES NETWORK LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED 30 JUNE, 2020
"Forming an Integral Part of the Financial Statements"

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 August, 1996. The registered office of the company is located TMC building, Eskoton Road, Dhaka-1000. The Company become listed with Dhaka & Chittagong Stock Exchange in 1997 and subscription for IPO opened on April 06, 1997. 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 1987, the listing regulation of Dhaka Stock Exchange (DSE) and Chittagong Stock Exchange (CSE) and other relevant local laws and applicable 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 the institute of Chartered Accountants of Bangladesh (ICAB) .

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 ordinance 1984:

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 1987: and

Securities and Exchange Commission Act,1993:

02.02 Structure content and presentation of Consolidated 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) Consolidated Statements of financial position as at June 30, 2020;

ii) Consolidated Statements of profit or loss and other comprehensive income for the financial year ended 30 June 2020;

iii) Consolidated Statements of Changes in equity for the year ended 30 June 2020;

iv) Consolidated Statements of Cash Flows for the year ended 30 June 2020;

v) Consolidated Significant accounting policies and other explanatory information for the year ended 30 June 2020.

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 Consolidated Financial Statements of the company

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

02.06 Use of Estimates and Judgments

The presentation of these Consolidated 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.

In particulars, information about significant areas of estimation and uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are included the following notes.

Property, plant & equipment (impairment) Tangible assets with finite lives has been reviewed for impairment on an ongoing basis. No indication observed during the most recent impairment review for which any impairment gain or loss has not been recognized.

Provision for Tax-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 an adjustment to reflect the change.

Another estimate has been used in written off receivable amount, the decision has been taken by the Board of directors to the company. After taking proper initiative to recover the amount receivable from customer.

02.07 Reporting Period

The financial period of the company covers the period from 01 July 2019 to 30 June 2020 in accordance with the requirements of the notification no. No. BSEC/CMRRCD/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 Ordinance for uniform income year from 1st day of July to 30th day of June as amended by the provision of section 9 of the Finance Act 2019.

02.08 Functional and Presentation Currency

The Financial Statements are prepared and presented in Bangladesh Currency (Taka) which is the functional Currency also. All Financial information presented has been rounded off to the nearest amount of Taka except where indicated otherwise.

02.09 Going Concern

It was decided by the management that there were no significant going concerns threats in respect of the operation of the Company. Depending on these decisions the Financial Statements of the company have been prepared based on going concern assumption.

02.10 Cash Flows Statements

Statements of Cash Flows are reported in accordance with IAS-7: Statements of Consolidated 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 Enterprises 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 in this financial statements to comply with the BSEC Notification No. BSEC/CMRRCD/2006-158/208/Admin/81 Dated 20 June 2018.



02.11 Compliances with the requirement of Notifications of the Securities and Exchange Commission dated 01.06.2008 under ref # SEC/CMMMP/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 ICAB.

Particulars	IAS NO.	Status of Application
Presentation of Financial Statements	IAS-1	Applied
Statement of Cash Flows	IAS-7	Applied
Accounting Policies, Changes in Accounting Estimates and	IAS-8	Applied
Events After The Reporting Period	IAS-10	Applied
Income Taxes	IAS-12	Applied
Property, Plant and equipment	IAS-16	Applied
Employee Benefits	IAS-19	Applied
Borrowing Costs	IAS-23	Applied
Related Party Disclosure	IAS-24	Applied
Consolidated and Separate Financial Statement	IAS-27	Applied
Financial Instrument Presentation	IAS-32	Applied
Earning Per Share (EPS)	IAS-33	Applied
Impairment	IAS-36	Applied
Provision, Contingent Liabilities and Contingent Assets	IAS-37	Applied
Intangible Assets	IAS-38	Applied
Financial Instrument: Disclosures	IFRS-7	Applied
Financial Instrument	IFRS-9	Applied

2.12 Risk and Uncertainties 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 has been 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 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.

03.04 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:

- Effective date of Re-valuation :- 31.12.17**
- Independent Valuer:- ATA KHAN & CO. (Chartered Accountants)**
- Class of Property, Plant & Equipment Re-Valued:- Office floor space**
- Written down value before Re-valuation:- Tk. 53,830,364.00**
- Revalued amount after Revaluation:- Tk. 29,982,900.00**
- Changes in Revaluation Surplus:- Tk. 23,847,465.00**
- Revaluation report has been attached with the financial statements on that year.**

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.

03.05 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.

03.06 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 Reducing Balance Method at 20% of the cost of intangible assets.



03.07 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.

03.08 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 initially recognizes 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 or cancelled or expire . Financial liability include payable for expenses, liability for capital expenditure and other current liabilities

03.09 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 settle 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.

03.10 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 Ordinance 1984 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".

03.11 Employee Benefits

However the company has defined contributory plan for "Provident Fund". the recognition of the provident fund is under process.

03.12 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.



03.13 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 the period has been considered as fully attributable to the ordinary shareholders

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.

03.14 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.

03.15 Related Party Disclosures

The Company carried out a number of a transaction with related parties in the normal course of business and at arms' length basis . The information as required by IAS -24 : 'Related party Disclosures' has been disclosed in a separate note to the financial statements.

03.16 Cash and Cash Equivalents

Cash and Cash equivalents comprise cash in hand and demand deposits, together with highly liquid investments that are 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.

03.17 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.

03.18 Events after the Reporting Period

In compliance with the requirement of IAS -10 : "Events after the Reporting Period" additional information about the company's position after the reporting date that are not adjusting events, are disclosed in the notes when considered material. There is no events after the reporting period are those events, favorable and unfavorable, that occur between the end of the reporting period and the date when the financial statements are authorized for issue. Two types of events can be identified:

Adjusting Events: - those that provide evidence of conditions that existed at the end of the reporting period.

Non adjusting Events: - those that are indicative of conditions that arose after the reporting period.

Management of the company has taken close look whether any events after the reporting period exist that need to take into account during the preparation of financial statements. No event after the reporting period exists and management has prepared the financial statements in accordance.

03.19 Comparative Information and General

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



Particulars	Amount In Taka	
	2019-2020	2018-2019
4.00 Property, Plant & Equipment		
Opening Balance at Cost	213,881,068	207,095,039
Add: Re-valuation surplus	-	-
Add : Addition during the year	8,839,104	10,303,359
Less : Adjustment during the year	-	(3,517,330)
Closing Balance	222,720,172	213,881,068
Less: Accumulated depreciation up to 30-06-2020	143,588,225	133,800,652
Written down value as on 30-06-2020	79,131,947	80,080,416

Details have been shown in "Annexure-A and Annexure -B".

4.(a) Property, Plant & Equipment

ISN	79,131,947	80,080,416
GKISN	30,064	35,369
Balance as on 30-06-2020	79,162,011	80,115,786

4.(b) Intangible Asset

Opening Balance	3,093,277	2,173,070
Addition During the Year	2,081,574	920,207
	5,174,851	3,093,277
Less: Amortized During the Year	2,088,239	1,053,269
Opening Balance	1,053,269	434,614
Charge during this year	1,034,970	618,655
Balance as on 30-06-2020	3,086,612	2,040,008

5.00 Investment

Sl. No.	Particulars	30 June, 2020		30 June, 2019	
		No. of Share	Acquisition Price	No. of Share	Acquisition Price
01	Golden Key ISN Pvt. Ltd. (Note-5.01)	1,020	102,000	1,020	102,000
Total:		1,020	102,000	1,020	102,000

5.01 Shares Of Golden Key ISN Private Ltd.: Tk. 102,000

The above balance represents investment in 1,020 fully paid ordinary shares of Tk. 100 each in Golden Key ISN Private Ltd. (GKISN Pvt. Ltd.). Golden Key ISN Ltd. was incorporated on 28-12-1999 as a private company limited by shares to provide total computerized solution for large entities and corporate bodies particularly in the banking sector. The total paid up capital of that company is Tk. 200,000 consisting of 2,000 ordinary shares of Tk. 100 each. The ISN Ltd. has made the investment in shares of GKISN Pvt. Ltd. at the time of incorporation of the said company. The ISN Ltd. therefore holds 51% of the shares of GKISN Pvt. Ltd. which has become a subsidiary to Information Service Network Limited.

6.00 Accounts receivable

Balance as on 01-07-2019	102,972,598	101,591,576
Add: Addition during the year	2,477,000	1,741,022
	105,449,598	103,332,598
Less : Received/adjust during the year	836,765	
Balance as on 30-06-2020	104,612,833	103,332,598
Less: Bad debt Expenses	328,000	360,000
	104,284,833	102,972,598



Details of maturity of the above the amount have been shown as under :

Particulars	Amount (In Taka)			
	2019-2020		2018-2019	
	Below six months	Over six Months	Below six months	Over six Months
Internet Bill (DSL)	1,233,000	27,616,563	4,262,569	24,153,994
Internet Bill (D/U)	35,000	16,630,214	38,701	16,711,513
Software Sales	860,300	20,553,191	222,777	20,433,414
Networking & IT Solutions	120,400	15,385,255	772,927	14,685,628
IP Phone Bill	77,000	3,854,506	505,090	3,380,216
Data Service Bill	43,300	7,716,877	112,074	7,617,203
Fax Bill	-	62,633	16,533	86,800
Web Hosting & Development	108,000	10,316,594	1,859,987	8,473,272
	2,477,000	102,135,833	7,790,658	95,542,040
Less: Bad debt Expenses	-	328,000		360,000
	2,477,000	101,807,833	7,790,658	95,182,040

No amount was due from the Managing Director, Managing Agent, Directors, Managers and Officers of the company and any of them severally or jointly with any other person.

7.00 Accrued interest

Interest receivable from GKISN	809,544	809,544
Interest receivable on FDR	15,889	173,964
Total	825,433	983,508

Out of the above mentioned amount Taka 809,544 is as per last account. No interest is charged during the period. This interest amount is receivable from GKISN Pvt. Ltd, a sister concern of the company.

7.(a) Accrued interest

ISN	825,433	983,508
Less: Inter Company Transaction	809,544	809,544
Balance as on 30.06.2020	15,889	173,964

8.00 Advances, deposits and prepayments

Loan to GKISN (Note 8.01)	1,635,343	1,635,343
Loan to Mr. Mujibul Huq	2,500,000	2,500,000
Advance and Prepayments (Others) (Note 8.02)	7,496,265	8,026,417
Other Receivables (Note 8.03)	12,215,000	12,215,000
Total	23,846,608	24,376,760

Related party disclosure

An amount of taka 1,635,343 was given loan to its subsidiary Golden Key ISN Private Limited long since ago.

8.01 Loan A/C (GKISN)

Opening Balance	1,635,343	1,635,343
Add : Additional during the period	-	-
Closing Balance	1,635,343	1,635,343

8.02 Other advances and Prepayments

Balance as on 01-07-2019	8,026,417	9,129,330
Add : Addition during the period	2,871,558	319,470
	10,897,975	9,448,800
Less : Recovered during the period	3,401,710	1,422,383
Balance as on 30-06-2020	7,496,265	8,026,417



Details of the above amount:

Advances & Prepayments (A)
Security Money (B.i)
Earnest Money (B.ii)

Amount In Taka	
2019-2020	2018-2019
2,489,517	2,974,669
4,545,876	4,545,876
460,872	505,872
7,496,265	8,026,417

Details are as under:**A. Advance & Prepayments:**

Seba House
Azmeri Builders
TMC
Ms.Sabera
Hasan Holding
Equipment & Others
Advance VAT
IPTSP License (BTRC)
Songjog ISP Association
Holiday Printers Ltd. (Printing)
SES Company
Staff Advance (Salary)
HM Securities

2,489,517	2,974,669
190,508	402,368
30,000	85,000
62,360	62,360
22,000	22,000
34,650	34,650
937,569	937,569
48,357	250,649
500,000	500,000
100,000	100,000
300,000	300,000
17,473	17,473
46,600	62,600
200,000	200,000
5,006,748	5,051,748

B. Deposit: (i+ii)**i) Security Money:**

BTCL
DESCO
Tracer Electro
Mango Telecom
Summit Communication
Mr.Soriful Islam(GP Office)
Anwar Group
HRC Properties
CDBL
Moondial Internet Service

4,545,876	4,545,876
1,520,076	1,520,076
5,000	5,000
1,041,810	1,041,810
540,000	540,000
400,000	400,000
298,000	298,000
83,333	83,333
16,000	16,000
200,000	200,000
441,657	441,657

ii) Earnest Money:

BSTI
PATC, Saver
EPZA, Dhaka
BEPZA (Khulna)
Independent University
PKSF
Police, HQ
Dhaka City Corporation
Tracer ISN JU
Micro Regulatory Authority
Others
IDR Project

460,872	505,872
770	770
8,588	8,588
4,720	4,720
50,000	50,000
18,960	18,960
1,776	1,776
29,370	29,370
248,373	248,373
49,700	49,700
23,600	23,600
17,015	62,015
8,000	8,000
7,496,265	8,026,417

Grand Total (A+B)

8.(a) Advances, deposits and prepayments

ISN

GKISN

Balance as on 30.06.2020

Less: Inter Company Transaction

Balance as on 30.06.2020

Amount In Taka	
2019-2020	2018-2019
23,846,608	24,376,760
10,000	10,000
23,856,608	24,386,760
1,635,343	1,635,343
22,221,265	22,751,417

8.03 Other Receivable:**(From Mrs. Zakia Huq against 2521 (Sft) Floor Space)****Closing Balance as of 30 June 2020**

12,215,000	12,215,000
-------------------	-------------------

9.00 Cash and cash equivalents

Cash in hand

Cash At Bank (9.01)

711,888	388,181
191,729	2,424,559
903,617	2,812,740

9.01 Cash at Bank

Social Islami Bank Ltd.

AB Bank Ltd

NCC Bank Ltd

Eastern Bank Ltd.

Mercantile Bank Ltd

Export Import Bank

CDBL

Mutual Trust Bank

Bangladesh Development Bank Limited

Pubali Bank Ltd.

Dhaka Bank Ltd

FDR

FDR One Bank

(14,892)	282,730
147,284	148,665
400,094	328,223
46,810	162,815
(1,678,351)	(1,391,105)
8,172	9,091
20,324	20,324
13,407	7,381
334,484	351,964
222,995	171,400
31,727	32,072
659,675	201,000
-	2,100,000
191,729	2,424,559

Details are as under:**Social Islami Bank Ltd.**

(AC.No.551330001649)

AB Bank Ltd

AC.No.4006281727000

AC.No.4006281727001

(14,892)	282,730
147,284	148,665
81,027	81,717
66,257	66,948

NCC Bank Ltd

AC.No.00110210010537

AC.No.00020210003420

AC.No.0280210005295

AC.No.0100210001413

AC.No.0120210001153

AC.No.0270210000960

AC.No0130210001205

AC.No.170210002166

AC.No.220210006629

AC.No.0621001562

AC.No2102100006157

400,094	328,223
226,567	25,622
20,240	20,240
25,717	24,097
59,880	182,215
35,725	32,430
1,950	1,950
9,898	9,898
-	14,420
10,660	7,855
9,457	9,457
-	39



Eastern Bank Ltd.

AC. No.1051070004202

AC. No. 2001070116130

Mercantile Bank Ltd

AC. No.013411100002378

AC. No.00870210001494

Export Import Bank

AC.NO. 01411100175056

Mutual Trust Bank

AC.NO. 00870210001494

Bangladesh Development Bank Limited

AC.No.520200000399

Pubali Bank Ltd.

AC.No. 277590102765

Dhaka Bank Ltd

AC.NO1051000002438

CDBL**FDR**

FDR

FDR One Bank

FDR One Bank

Total Cash At Bank**9.(a) Cash and cash equivalents**

ISN

GKISN

Balance as on 30-06-2020**10.00 Shareholders equity:****10.01 Authorized capital:**

The Company has an authorized capital Tk. 500,000,000 divided into 50,000,000 Ordinary Shares of Tk. 10 each.

10.(a) Shareholders equity

ISN

GKISN

Less: Investment by ISNL

11.00 Paid-up capital:**11.01 Issued, subscribed and paid-up capital**

Paid up Capital balance as on 01-07-2019

Addition during the period

Paid up capital balance as on 30-06-2020

Amount In Taka	
2019-2020	2018-2019
46,810	162,815
7,568	8,258
39,242	154,557
(1,678,351)	(1,391,105)
(1,822,900)	(1,470,521)
144,549	79,416
8,172	9,091
13,407	7,381
334,484	351,964
222,995	171,400
31,727	32,072
20,324	20,324
659,675	2,301,000
232,925	201,000
320,000	-
106,750	2,100,000
191,729	2,424,559
903,617	2,812,740
49,693	60,152
953,310	2,872,892
500,000,000	500,000,000
141,355,133	141,569,684
(3,382,816)	(3,367,052)
(102,000)	(102,000)
137,870,318	138,100,633
109,200,035	109,200,035
109,200,035	109,200,035
-	-
109,200,035	109,200,035



11.02 The Percentage of shareholding by different categories of shareholders is as follows:

No. of Holder	Share Holding Pattern		
1516	less than	500	Shares
1403	501 to	5,000	Shares
197	5001 to	10,000	Shares
121	10001 to	20,000	Shares
37	20001 to	30,000	Shares
13	30002 to	40,000	Shares
07	40001 to	50,000	Shares
14	50001 to	100,000	Shares
12	100001 to	Above	Shares
3320	Total		

11.03 Composition of shareholders:

Sl No.	Particulars	No of Shares	Value of Shares	%
				30.06.2020
1.	Director/Sponsors	2,360,895	23,608,950	21.62
2.	Institution	897,993	8,979,930	6.19
3.	General Public	7,661,115	76,611,150	72.19
Total:		10,920,003	109,200,030	100.00

12.00 Long Term Loan (Non-current portion):

Opening Balance	23,748,877	27,512,401
Addition /(Adjustment) during the year	(1,558,040)	(3,763,524)
Total Outstanding	22,190,837	23,748,877
Less: Current portion	7,321,131	7,321,131
Non-current Portion	14,869,706	16,427,746

12.01 Long Term Loan (Current portion):

Addition during the year	7,321,131	7,321,131
Closing Balance	7,321,131	7,321,131

13.00 Deferred tax liabilities**A. Fixed Assets**

Carrying amount of Fixed Assets (Accounting Base)	53,365,094	53,384,414
Less: Tax base-Carrying amount of Fixed Assets	51,688,832	51,454,037
Taxable temporary difference	1,676,261	1,930,377
Tax Rate	25%	25%

Deferred tax liabilities as on 30th June, 2020

419,065	482,594
----------------	----------------

B. Deferred Tax Liabilities as on 30th June, 2020

482,594	659,635
---------	---------

C. Deferred Tax (Income)/Expense

(63,529)	(177,041)
-----------------	------------------

D. Deferred Tax Expenses/(Income) to be recognized (B-C)

Opening Balance	482,594	659,635
Add. Addition During the Year	(63,529)	(177,041)
Deferred Tax Liabilities as on 30th June 2020	419,065	482,594

14.00 Unsecured Loan

GKISN	2,648,029	2,648,029
Less: Inter Company Company Transaction	1,635,343	1,635,343
Balance as on 30-06-2020	1,012,686	1,012,686



15.00 Accrued expenses**Balance as on 01-07-2019**

Add: Addition during the period

Less : Paid/adjustment during the period

Balance as on 30-06-2020**Detailed break-up is as follows:**

Salary and remuneration

Employee PF Contribution

Consultancy fees

POP Rent

Electricity

Mobile phone

Bandwidth charge

Data connectivity exp.

Office rent

Audit fees

Maintenance (Office)

Water

Printing

House Rent

Share Issue Expenditure

Calling Carrying Charge (IPTSP)

Professional Fees

Grand Total**15(a) Accrued Expenses**

ISN

GKISN

Balance as on 30-06-2020**16.00 Liabilities for other finance**

Security money (Internet)

Dividend Payable

Liabilities for purchase of vehicle

Total

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

17.00 Short Term loan

CC(Hypo) Loan (Farmers Bank)*

Loan from other parties

Loan from Mr. Habibul Alan

HRC Shipping

Loan from Directors(GP Project)



3,933,875	3,537,259
5,589,618	396,616
9,523,493	3,933,875
3,966,709	-
5,556,784	3,933,875

2,184,982	1,552,570
104,829	95,072
3,000	40,000
1,200	34,000
86,501	144,240
6,758	47,952
1,702,777	729,375
1,253,107	611,788
91,124	104,980
110,000	119,695
3,240	14,528
-	20,440
2,100	34,630
4,000	18,700
-	11,250
3,166	350,905
-	3,750
5,556,784	3,933,875

5,556,784	3,933,875
15,000	15,000
5,571,784	3,948,875

128,592	68,592
2,212,497	2,059,904
345,661	569,324
2,686,750	2,697,820

21,970,349	21,454,130
8,750,000	8,750,000
4,579,109	4,579,109
2,500,000	2,500,000
1,500,000	1,500,000
39,299,458	38,783,239

*The above Bank Loan taken from **Padma Bank Ltd. (Ex Farmers Bank Ltd.) Gulshan Br. Dhaka** as CC(Hypo) loan , bearing Sanction Advise No: FBL/GCB/CR/2015 dated 12-11-2015

18.00 Liabilities for income tax

Opening balance as on 01-07-2019

Add : Provision made for the year(18.01)

Less: Adjustment during the year

Balance as on 30.06.2020

Amount In Taka	
2019-2020	2018-2019
2,151,942	2,255,650
380,896	884,343
2,532,838	3,139,993
1,859,815	988,051
673,023	2,151,942

18.01 Regular Tax

Particular	Internet & other	Software	Total
Operational revenue	56,954,867	29,805,819	86,760,686
Other Income	3,804,597	-	3,804,597
Total Revenue	60,759,464	29,805,819	90,565,283
Total expenses	60,029,732	28,248,735	88,278,467
Profit before tax	729,732	1,557,084	2,286,816
Add: Accounting Depreciation	6,566,483	3,221,091	9,787,574
	7,296,215	4,778,175	12,074,390
Less: Tax Depreciation	5,772,631	2,831,678	8,604,309
Taxable profit	1,523,585	1,946,497	3,470,081
Tax Rate	25%	Exempted	25%
Provision for Income Tax	380,896	-	380,896



19.00 Revenue from Services

Particular	Amount in Tk.			2018-2019
	2019-2020			
	Unit-1 (ISP)	Unit-2 (IPTSP)	Total	
Internet bill (D/U)	155,575	-	155,575	190,990
Internet bill (DSL)	56,214,146	-	56,214,146	47,811,319
Data Service Bill	2,212,788	-	2,212,788	3,502,813
Hardware Sale	836,900	-	836,900	-
IP Phone Bill	-	1,353,493	1,353,493	1,500,657
	59,419,409	1,353,493	60,772,902	53,005,779
Less : VAT	2,702,306	176,543	2,878,849	2,800,355
Net sales after VAT	56,717,103	1,176,950	57,894,053	50,205,424
Sales of software	29,805,819	-	29,805,819	33,225,665
Networking and IT solutions	480,814	-	480,814	1,312,903
Total	87,003,736	1,176,950	88,180,686	84,743,992
Discount	(1,420,000)	-	(1,420,000)	-
	85,583,736	1,176,950	86,760,686	84,743,992

20.00 Operating expenses

Particular	2019-2020			2018-2019
	Unit-1 (ISP)	Unit-2 (IPTSP)	Total	
Bandwidth charge	10,219,121	-	10,219,121	12,428,528
Data Connectivity Exp	12,443,292	-	12,443,292	10,985,417
IP address	121,980	-	121,980	111,150
Salary & Allowance	12,254,694	-	12,254,694	11,536,399
Depreciation	7,226,635	-	7,226,635	7,083,875
Call Carrying Charge	-	573,080	573,080	624,572
	42,265,722	573,080	42,838,802	42,769,941

21.00 Administrative expenses

Particular	2019-2020			2018-2019
	Unit-1 (ISP)	Unit-2 (IPTSP)	Total	
Meeting Attendance Fee (Directors)	44,448	-	44,448	80,003
Salary and Allowance	13,275,920	-	13,275,920	12,497,763
Advertisement	101,680	-	101,680	258,196
AGM Expenses	83,250	-	83,250	58,889
Bandwidth charges	1,103,749	-	1,103,749	520,381
Sub total	14,609,047	-	14,609,047	13,415,232



Particular	2019-2020			2018-2019
	Unit-1 (ISP)	Unit-2 (IPTSP)	Total	
Bank charge	60,273	-	60,273	2,375
Books and paper	19,992	-	19,992	21,367
Apnic Membership fees	-	-	-	-
CDBL charge	-	-	-	112,000
Consultant fee	125,000	-	125,000	76,667
Conveyance	1,389,322	-	1,389,322	1,237,392
Depreciation	2,560,939	-	2,560,939	2,608,215
Domain registration	180,878	-	180,878	418,012
CAR Rent	-	-	-	496,550
Electricity	1,817,185	-	1,817,185	1,857,977
Bad & Doubtful Debt	328,000	-	328,000	360,000
Cost of Proposal	1,845	-	1,845	2,345
Entertainment	150,578	-	150,578	463,457
Fuel & lubricant	358,905	-	358,905	288,778
IP Phone exp	-	917,123	917,123	791,337
Donation / Subscription	17,140	-	17,140	6,910
Festival Bonus	1,618,762	-	1,618,762	1,897,348
Hall Rent	-	-	-	15,790
Hardware purchase	-	-	-	-
Light, heat and power	56,800	-	56,800	298,175
Listing fees	109,200	-	109,200	109,200
Fuel for Generator	17,040	-	17,040	21,940
Maintenance	1,576,238	-	1,576,238	1,687,542
Membership fees	190,000	-	190,000	320,350
Municipal taxes	600	-	600	75,741
Networking	3,139,086	-	3,139,086	-
Office rent	1,975,406	-	1,975,406	2,131,668
Overtime	552,331	-	552,331	274,747
Postage	46,092	-	46,092	45,919
Printing (General)	182,473	-	182,473	235,226
Trade License	27,135	-	27,135	29,943
Employee PF	1,239,609	-	1,239,609	1,253,265
Registration & renewal	31,834	-	31,834	21,293
Stationery	164,441	-	164,441	177,981
Night allowance	231,500	-	231,500	234,890
TA & DA	314,873	-	314,873	38,575
Training Fees	55,556	-	55,556	36,000
Mobile Bill	510,343	-	510,343	531,790
Legal Fee	-	-	-	116,668
Utility Bill	-	-	-	-
Telephone (T & T)	18,312	-	18,312	28,544
Garage Rent	25,000	-	25,000	24,000
Service charge	25,960	-	25,960	23,300
Other Expenses	7,000	-	7,000	34,517
VPN charge expense	-	-	-	176,850
House rent	212,100	-	212,100	225,859
Audit fees	54,196	-	54,196	61,500
Water supply`	175,333	-	175,333	290,964
Insurance	1,066	-	1,066	-
POP rent	492,600	-	492,600	822,084
Mess subsidy	-	-	-	1,000
Welfare fund	-	-	-	-
Depreciation of Intangible asset	1,034,970	-	1,034,970	618,655
Office expense	-	-	-	2,063
Virus protection	-	-	-	1,500
SMS service	362,852	-	362,852	-
Internet Bill Refund	1,866,551	-	1,866,551	2,321,174
Zoom Ultra/Banglalion Exp.	-	-	-	-
Sub Total	23,325,316	917,123	24,242,439	22,929,443
Grand Total	37,934,363	917,123	38,851,486	36,344,675



21.(a) Administrative expenses

ISN	38,851,486	36,344,675
GKISN	15,764	16,242
Total	38,867,250	36,360,917

22.00 Other Operating Income

Particular	2019-2020			2018-2019
	Unit-1 (ISP)	Unit-2 (IPTSP)	Total	
Connectivity	355,398	-	355,398	363,530
Web hosting & development	809,882	-	809,882	872,989
Re-installation and servicing	-	-	-	1,500
Investment Income	91,778	-	91,778	-
E-mail forwarding	1,495,320	-	1,495,320	1,719,862
Domain registration	284,857	-	284,857	329,234
Office rent (Rev.)	282,000	-	282,000	373,416
Miscellaneous	9,630	-	9,630	20,150
Connectivity Charge DSL	273,336	-	273,336	-
VNP Charge	202,396	-	202,396	237,195
Hardware Sale	-	-	-	1,715,434
SMS service	-	-	-	2,400
Connectivity Charge DSL	-	-	-	718,073
Disposal gain	-	-	-	100,830
Interest income	-	-	-	11,221
Service charge Cr.	-	-	-	1,900
Spamwall Income	-	-	-	42,000
Interest on FDR	-	-	-	173,964
Grand Total	3,804,597	-	3,804,597	6,683,698

23.00 Earnings Per Share (EPS) Basic:

Amount in Taka	
2019-2020	2018-2019

The computation of EPS is given below:

Earnings attributable to the ordinary shareholders (net profit after tax)	1,969,448	4,404,795
Number of ordinary shares	10,920,003	10,920,003
Basic EPS	0.18	0.40

23.(a) Consolidated Earnings Per Share (EPS) Basic:

Earnings attributable to the ordinary shareholders (net profit after tax)	1,953,684	4,404,795
Number of ordinary shares	10,920,003	10,920,003
Basic EPS	0.18	0.40

There is no diluted instrument of the company, hence diluted EPS has not been calculated and presented.

24.00 Tax assessment status:

Accounting Year	Assessment Year	Provision for Income Tax	Status
2013	2014-2015	223,332	Finalized
2014	2015-2016	252,003	Finalized
2015-2016	2016-2017	247,710	Finalized
2016-2017	2017-2018	372,263	Finalized
2017-2018	2018-2019	1,542,740	Under Appeal
2018-2019	2019-2020	884,343	Under Process of Assessment



25.00 Information with regard to subsidiary company Golden Key ISN Private Ltd.

- I Information Services Network Limited is the holder of 51% shares of Golden Key ISN Private Ltd.
- II The net loss up to 30.06.2020 of the aforesaid company stood at Tk. 3,582,816
- III As per 37th Board Meeting resolution no interest has been charged on loan of Golden Key ISN Private Ltd.
- IV The shares held by Information Services Network Limited in Golden Key ISN Private Ltd. have been shown under the head "Investment".

25. (a) COVID -19 Pandemic

Being a corporate customer based entity, COVID-19 has had a significant impact on ISN Ltd. Most of our corporate clients office was closed during the Lockdown. This is because, we could not generate large amount of bill. In the meantime, a significant amount of revenue has to be discounted.

26.00 Subsequent Event:

There has been no other significant event that has occurred between the Statement of Financial Position date and the date when the financial statement were authorized for issue by the Board of Directors.

27.00 Reconciliation of Cash flows form operating activities in addition to disclosure of Direct method of cash flows

Particulars	Amount in Taka 2019-2020	Amount in Taka 2018-2019
Operating activities		
Net profit after tax	1,969,449	4,404,794
Adjustment of non-cash item		
Depreciation	9,787,574	9,692,090
Amortization of intangible assets	1,034,970	618,655
Profit or loss on disposal of fixed assets	-	(100,830)
Amortization of Deferred Expenditure	-	232,719
Dividend paid	-	728,621
	12,791,993	15,576,049
(Increase)/Decrease of Account receivable	(1,312,235)	(1,381,022)
(Increase)/Decrease of Accrued interest	158,075	(173,964)
(Increase)/Decrease of Advance deposit prepayments	530,152	1,102,913
Increase/(Decrease) of Accrued Expenses	1,622,909	396,616
Increase/(Decrease) of Financial Expense	6,588,179	(1,782,352)
Increase/Decrease of provision for income tax	(1,478,919)	(103,708)
Increase/Decrease of deferred tax	(63,529.00)	(177,041)
Net cash flow from operating activities	18,836,625	13,457,490

27.01 Events after the reporting period:

The Board of Directors recommended 1% cash dividend to the shareholders for the year ended 30 June 2020 in their meeting held on 29 October 2020 which will be considered for approval by the shareholders at the next Annual General Meeting.



INFORMATION SERVICES NETWORK LIMITED
SCHEDULE OF PROPERTY, PLANT & EQUIPMENT
AS ON 30TH JUNE, 2020

Annexure - A

Particulars	Cost				Rate of Dep.	Depreciation				Written down value as on 30.06.2020
	Balance as on 01.07.19	Addition during the year	Adjustment during the year	Balance as on 30.06.2020		Balance as on 01.07.19	Charged during the year	Adjustment during the year	Balance as on 30.06.2020	
Internet equipment	144,850,335	8,097,634		152,947,969	15%	101,063,245	7,109,487		108,172,732	44,775,237
Office equipment	19,099,874	684,570		19,784,444	15%	15,889,465	550,397		16,439,862	3,344,582
Telephone installation and intercom	5,190,492	950		5,191,442	5%	4,568,450	31,117		4,599,567	591,875
Vehicles	5,020,408	-	-	5,020,408	15%	3,319,025	255,207		3,574,232	1,446,176
Furniture and fixture	2,726,562	55,950		2,782,512	15%	2,129,682	94,139		2,223,821	558,691
Building (Floor Space)	29,982,900	-	-	29,982,900	5%	2,211,239	1,388,583		3,599,822	26,383,078
Sundry assets	2,084,384	-	-	2,084,384	15%	1,039,967	156,663		1,196,630	887,754
Total Tangible(30-06-2020)	208,954,955	8,839,104	-	217,794,059	-	130,221,073	9,585,594	-	139,806,666	77,987,393
Total Tangible:(As on: 30-06-2019)	202,168,926	10,303,359	(3,517,330)	208,954,955		123,494,766	9,454,467	(2,728,160)	130,221,073	78,733,883
Allocation of depreciation:										
Cost of service	7,109,487									
Administrative Expense	2,476,107									
Total	9,585,594									

INFORMATION SERVICES NETWORK LIMITED
SCHEDULE OF PROPERTY, PLANT & EQUIPMENT
AS ON 30TH JUNE, 2019

Particulars	Cost				Rate of Dep.	Depreciation				Written down value as on 30.06.2019
	Balance as on 01.07.18	Addition during the year	Adjustment during the year	Balance as on 30.06.2019		Balance as on 01.07.18	Charged during the year	Adjustment during the year	Balance as on 30.06.2019	
Internet equipment	136,245,488	8,604,847	-	144,850,335	15%	94,117,191	6,946,054	-	101,063,245	43,787,090
Office equipment	19,092,024	7,850	-	19,099,874	15%	15,325,719	563,746	-	15,889,465	3,210,409
Telephone installation and intercom	5,180,492	10,000	-	5,190,492	5%	4,536,169	32,281	-	4,568,450	622,042
Vehicles	7,675,248	862,490	(3,517,330)	5,020,408	15%	5,823,000	224,185	(2,728,160)	3,319,025	1,701,383
Furniture and fixture	2,690,230	36,332	-	2,726,562	15%	2,027,358	102,324	-	2,129,682	596,880
Building (Floor Space)	29,982,900	-	-	29,982,900	5%	749,573	1,461,666	-	2,211,239	27,771,662
Sundry assets	1,302,544	781,840	-	2,084,384	15%	915,756	124,211	-	1,039,967	1,044,417
Total Tangible(30-06-2019)	202,168,926	10,303,359	(3,517,330)	208,954,955	-	123,494,766	9,454,467	(2,728,160)	130,221,073	78,733,883
Total Tangible:(As on: 30-06-2018)	276,588,848	5,358,007	(12,000,000)	202,168,926	-	161,359,743	8,874,800	(46,739,777)	123,494,766	78,674,161



INFORMATION SERVICES NETWORK LIMITED
FIXED ASSET SCHEDULE OF PROJECT- IPTSP
AS ON 30TH JUNE, 2020

Annexure-B

Particulars	Cost			Rate of Dep.	Depreciation			Written down value as on 30.06.2020
	Opening balance as on 01.07.19	Addition during the Year	Closing balance as on 30.06.2020		Opening balance as on 01.07.19	Charged during the Year	Closing balance as on 30.06.2020	
Switch (Cisco)	54,000	-	54,000	15%	40,389	2,041.67	42,431	11,569
Online UPS	412,000	-	412,000	15%	308,154	15,576.93	323,731	88,269
Server	1,993,527	-	1,993,527	15%	1,451,011	81,377.39	1,532,388	461,139
Computer	363,750	-	363,750	15%	215,706	22,206.64	237,912	125,838
VOIP Switch	454,738	-	454,738	15%	340,119	17,192.83	357,312	97,426
Media converter	9,000	-	9,000	15%	6,731	340.35	7,071	1,929
Linksys (ATA)	416,541	-	416,541	15%	303,062	17,021.87	320,084	96,457
Digium	588,436	-	588,436	15%	440,119	22,247.61	462,366	126,070
Musk and hub	580,511	-	580,511	15%	434,192	21,947.90	456,140	124,371
Modem	5,000	-	5,000	15%	3,740	189.06	3,929	1,071
Video IP phone	43,600	-	43,600	15%	32,611	1,648.43	34,259	9,341
Scanner	3,500	-	3,500	15%	2,618	132.28	2,750	750
Office equipment	1,510	-	1,510	15%	1,129	57.14	1,186	324
Total as on 30.06.2020	4,926,113	-	4,926,113	-	3,579,579	201,980	3,781,559	1,144,554
Total as on 30.06.2019	4,926,113	-	4,926,113		3,341,956	237,623	3,579,579	1,346,534

Allocation of depreciation:

Cost of service	117,148
Administrative Expense	84,832
Total	201,980



INFORMATION SERVICES NETWORK LIMITED
FIXED ASSET SCHEDULE OF PROJECT- IPTSP
AS ON 30TH JUNE, 2019

Annexure-B

Particulars	Cost			Rate of Dep.	Depreciation			Written down value as on 30.06.2019
	Opening balance as on 01.07.18	Addition during the Year	Closing balance as on 30.06.2019		Opening balance as on 01.07.18	Charged during the Year	Closing balance as on 30.06.2019	
Switch (Cisco)	54,000	-	54,000	15%	37,987	2,402.00	40,389	13,611
Online UPS	412,000	-	412,000	15%	289,828	18,326.00	308,154	103,846
Server	1,993,527	-	1,993,527	15%	1,355,273	95,738.00	1,451,011	542,516
Computer	363,750	-	363,750	15%	189,581	26,125.00	215,706	148,044
VOIP Switch	454,738	-	454,738	15%	319,893	20,226.00	340,119	114,619
Media converter	9,000	-	9,000	15%	6,331	400.00	6,731	2,269
Linksys (ATA)	416,541	-	416,541	15%	283,035	20,027.00	303,062	113,479
Digium	588,436	-	588,436	15%	413,945	26,174.00	440,119	148,317
Musk and hub	580,511	-	580,511	15%	408,371	25,821.00	434,192	146,319
Modem	5,000	-	5,000	15%	3,518	222.00	3,740	1,260
Video IP phone	43,600	-	43,600	15%	30,672	1,939.00	32,611	10,990
Scanner	3,500	-	3,500	15%	2,462	156.00	2,618	882
Office equipment	1,510	-	1,510	15%	1,062	67.00	1,129	381
Total as on 30.06.2019	4,926,113	-	4,926,113		3,341,956	237,623	3,579,579	1,346,534
Total as on 30.06.2018	4,806,313	119,800	4,926,113		3,062,399	279,557	3,341,956	1,584,157

Allocation of depreciation:

Cost of service	137,821
Administrative Expense	99,802
Total	237,623



INFORMATION SERVICES NETWORK LIMITED
Statement of Fixed Deposit
For the year ended 30 June 2020

Annexure-C

Sl No.	Name of Bank/ Institution	Period	Rate of Interest	Date of Issue	Date of Maturity	Principal Amount	Opening Balance	Interest receivable during the year	Interest received during the year	10% Tax	Net Interest Receivable
1	One Bank Limited	1 Year	8.50%	08.12.19	08.12.20	320,000	-	15,277	-	1,527.70	13,749
2	One Bank Limited	1 Year	7.50%	11.04.19	11.04.20	100,000	-	1,849	7,500	184.90	1,664
3	Mercantile Bank Limited	1 Year	6.00%	14.06.20	14.06.21	201,000	-	528	31,925	52.80	475
4	One Bank Limited (Closed-10.12.19)	1 Year	9.25%	01.01.18		2,000,000	-		210,428	-	-
Sub Total						2,621,000		17,654	249,853	1,765	15,889

INFORMATION SERVICES NETWORK LIMITED
Statement of Fixed Deposit
For the year ended 30 June 2019

Annexure-C

Sl No.	Name of Bank/ Institution	Period	Rate of Interest	Date of Issue	Date of Maturity	Principal Amount	Opening Balance	Interest receivable during the year	Interest received during the year	10% Tax	Net Interest Receivable
1	One Bank Limited	1 Year	9.25%	01.01.18	26.09.19	2,000,000	-	185,000	-	18,500	166,500
2	One Bank Limited	6 Month	7.50%	01.01.18	26.09.19	100,000	-	7,500	-	750	6,750
3	Mercantile Bank Limited	6 Month	9.00%	14.06.19	14.06.20	201,000	-	793	-	79	714
Sub Total						2,301,000	-	193,293	-	19,329	173,964



INFORMATION SERVICES NETWORK LIMITED

Statement of Fixed Deposit
For the year ended 30 June 2020

Annexure-D

Sl No.		FDR NO	ISSUE DATE	Renewal Amount	Renewed Rate Of interest	Duration	Days	Net Interest Receivable
1	One Bank Limited	A/c. No.053414001292	08.12.20	320,000	8.50%	08.12.19-30.06.20	205	15,277
2	One Bank Limited	A/c. No.0534140000992	11.04.19	106,750	7.50%	11.04.20-30.06.20	90	1,849
3	Mercantile Bank LTD.	A/c. No.113441324922558	14.06.20	232,925	6.00%	14.06.20-30.06.20	16	528
Total				659,675				17,654

INFORMATION SERVICES NETWORK LIMITED

Statement of Fixed Deposit
For the year ended 30 June 2019

Annexure-D

Sl No.		FDR NO	ISSUE DATE	Renewal Amount	Renewed Rate Of interest	Duration	Days	Net Interest Receivable
1	One Bank Limited	A/c. No.0534130000507	01.01.18	2,000,000	9.25%	01.07.2018 to 30-6-19	365	185,000
2	One Bank Limited	A/c. No.0534140000992	01.01.18	100,000	7.50%	01.07.2018 to 30-6-19	365	7,500
3	Mercantile Bank LTD.	A/c. No.113441324922558	14.06.19	201,000	9.00%	14.06.2019 to 30-6-19	16	793
Total				2,301,000			746	193,293



Information Services Network Limited

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 Hossain Chowdhury	Chairman	HRC Group	Chairman
Mr. Sajedur Seraj	Director	Elite Group	Director
Mrs. Shirin Huq	Director	Optimax Communication Limited	Director

No 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, 2020.
- There was no material capital expenditure authorized by the Board or contracted for as at 30 June, 2020.

Claim acknowledgement

There was no claim against the Company not acknowledged as debt as on June 30, 2020.

Contingent Liability

There is no contingent liability of the company as on June 30, 2020.

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	N/A	N/A
Above Tk. 3,000/-	43	75	-	118

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	90,565,283
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 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	86,760,686
3(i)(g) Opening and closing stocks, purchases, sales and consumption of raw materials	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	380,896
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	6,000	666	5,334
Mrs. Shirin Huq	Director	6,000	666	5,334
Mr. Sajedur Seraj	Director	6,000	666	5,334
Dr. Mostafa Akbar	Director	8,000	888	7,112
Dr. Kaiser Ali Talukdar	Director	8,000	896	7,104
Mr. Al-Amin	Director	6,000	666	5,334
Total		40,000	4,448	35,552

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 %)	
	2020	2019	2020	2019	2020	2019
Service	N/A	N/A	N/A	N/A	N/A	N/A

Disclosures for Managerial Salary:

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

Name	Designation	2020	2019
		Tk.	Tk.
Mr. Md. Jahangir Alam	DGM Operation	87,500	82,500
Mr. Hasan Ali	DGM Technical	82,500	82,500
Mr. Mohibur Rahman	Senior System Administrator	66,000	61,000
Mr. Md. Mangurul Islam	Senior manager network	59,000	55,000
Mr. Md. Imtiajul Huq	Senior manager support	57,500	53,500

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

Particular	Nature of payment	2020	2019
		Tk.	Tk.
Directors	Board Meeting Attendance Fees	44,448	72,000
Directors	Remuneration	-	8,003
Officers	Salary & Other Allowances	25,530,614	24,034,162

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

Particulars	30.06.2020 (Taka)	30.06.2019 (Taka)
Advance, Deposit and Prepayments exceeding 6 months	63,615	24,376,760
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	23,782,993	24,376,760
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 104,284,833 as on 30 June 2020.

(iii) Debt due by directors of the company

There is no such debt in this respect as on 30 June 2020.



INFORMATION SERVICES NETWORK LIMITED

Details Information of Loan

As at 30 June 2020

SL No.	Name of Bank	Outstanding As at 30.06.20	Others Information						Nature of Security		
			Sanction Date	Sanction Limit	Expiry Date	Rate of Interest	Installment Size	Duration of Installment	Land	Other Assets	Guarantee
A.	Long term loan										
1	Padma Bank Limited (Ex. Farmer Bank Limited)	22,190,837	28-05-2015	350,000,000	06.08.2022	15.00%	743,968	monthly	0.6147 Katha	4148 Sft Floor Space at Banglamotor of TMC Building 4th Floor	Personal Guarantee of EX Managing Director.
Total long term loan		22,190,837									
B.	Short term loan										
1	Padma Bank Limited (Ex. Farmer Bank Limited)	21,970,349	12-11-2015	20,000,000	12.11.2020	14.00%	N/A	N/A	0.2576 Katha	1731 Sft Floor Space at Banglamotor of TMC Building 4th Floor	Personal guarantee of EX Managing Director.
2	Other Than Bank	17,329,109	Different Date	N/A	N/A	Non- Interest bearing	N/A	N/A	No. security		
Total short term loan		39,299,458									
Grand Total : 61,490,295											



**Independent auditor's report
To the Shareholders of GOLDEN KEY ISN PRIVATE LIMITED**

Report on the Audit of the Financial Statements Opinion

We have audited the financial statement of **GOLDEN KEY ISN PRIVATE LIMITED** which comprise the statement of financial position as at June 30, 2020, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for they are then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at June 30, 2020, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are furthered scribed in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent to the Company in accordance with the ethical requirement that is relevant to our audit of the financial statements in Bangladesh, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained insufficient and appropriate to provide a basis for our opinion.

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

Management is responsible for the preparation of financial statements that give a true and fair view 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

Report on Other Legal and Regulatory Requirements

In accordance with the Companies Act 1994, we also report the following:

- a) we have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appeared from our examination of those books; and
- c) the statement of financial position and statement of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of account.

Dated, Dhaka
September 20, 2020




M. N. Islam & Co.
Chartered Accountants

GOLDEN KEY ISN PRIVATE LIMITEDSTATEMENT OF FINANCIAL POSITION
AS AT 30TH JUNE, 2020

Particular	Notes	Amount in Taka	
		30 June 2020	30 June 2019
ASSETS			
Non-Current Asset			
Property, Plant & Equipment	4	30,064	35,369
Current Asset		59,693	70,152
Security Deposits with T & T Board		10,000	10,000
Cash and cash equivalents	5	49,693	60,152
TOTAL ASSETS		89,757	105,521
SHARE HOLDERS EQUITY & OTHER LIABILITIES :			
Shareholders' equity		(3,382,816)	(3,367,052)
Share capital (Paid up Capital)	6	200,000	200,000
Retained earnings		(3,582,816)	(3,567,052)
Non-current liabilities:			
Unsecured Loan	7	2,648,029	2,648,029
Current liabilities:			
Accounts Payable	8	824,544	824,544
Total Liabilities		3,472,573	3,472,573
TOTAL SHARE HOLDERS EQUITY & OTHER LIABILITIES :		89,757	105,521
Net Asset value par share (NAVPS)			

The annexed notes from 1 to 9 form an integral part of these financial statements.

Signed in Terms of Our Annexed Report of Even Date

Dated: Dhaka
10 September 2020



M. N. ISLAM & Co.
Chartered Accountants

GOLDEN KEY ISN PRIVATE LIMITED

STATEMENT OF FINANCIAL PERFORMANCE

AS AT 30TH JUNE, 2020

Particulars	Notes	01-07-2019 to 30-06-2020	01-07-2018 to 30-06-2019
Turnover		-	-
Less:			
Administrative Expenses	9.00	10,459	10,000
Depreciation on Fixed Assets (Annexure-A)		5,305	6,242
Amortization of Preliminary Expenses			
		15,764	16,242
Net Loss for the year		(15,764)	(16,242)
Add: Balance Brought forward from Previous year		(3,567,052)	(3,550,810)
Accumulated Loss Transferred to Statement of Financial Position		(3,582,816)	(3,567,052)

The annexed notes from 1 to 9 form an integral part of these financial statements.

Signed in Terms of Our Annexed Report of Even Date



M. N. ISLAM & CO.
Chartered Accountants

Dated: Dhaka
10 September 2020



GOLDEN KEY ISN PRIVATE LIMITED
STATEMENT OF CHANGES IN EQUITY
AS AT 30TH JUNE 2020

Particulars	Share Capital	Retained Earnings	Total Taka
As at 1st July 2019	200,000	(3,567,052)	(3,367,052)
Net profit for the Year	-	(15,764)	(15,764)
As at 30th June 2020	200,000	(3,582,816)	(3,382,816)

GOLDEN KEY ISN PRIVATE LIMITED
STATEMENT OF CHANGES IN EQUITY
AS AT 30TH JUNE 2019

Particulars	Share Capital	Retained Earnings	Total Taka
As at 1st July 2018	200,000	(3,550,810)	(3,350,810)
Net profit for the Year	-	(16,242)	(16,242)
As at 30th June 2019	200,000	(3,567,052)	(3,367,052)

Dated: Dhaka
10 September 2020



GOLDEN KEY ISN PRIVATE LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30TH JUNE, 2020

PARTICULARS	Amount (In Taka)	
	01-07-2019 to 30-06-2020	01-07-2019 to 30-06-2020
A. Cash flows from operating activities:		
Payment for expenses	(10,459)	(4,500)
Total cash flow from operating activities	(10,459)	(4,500)
B. Cash flows from investing activities:		
Total cash flow from investing activities	-	-
C. Cash flows from financing activities:		
Total cash flow from financing activities	-	-
Net cash inflow/(outflow) for the year (A + B + C)	(10,459)	(4,500)
Opening cash and bank balances	60,152	64,652
Closing cash and bank balance	49,693	60,152

The annexed notes from 1 to 9 form an integral part of these financial statements.

Dated: Dhaka
10 September 2020



GOLDEN KEY ISN PRIVATE LIMITED

Notes to the Financial Statements

As at and For the Year ended 30th June, 2020

1.00 Legal Status of the Enterprise:

GOLDEN KEY ISN PRIVATE LIMITED was incorporated in Bangladesh as a Private Limited Company under the Companies Act, 1994 vide Registration No. C-39344 (1302) dated 28th December, 1999.

2.00 Nature of Business Activities:

The main objective of the Company, inter alia is to provide total computerized solution for large entities and corporate bodies particularly in the banking sector.

3.00 SIGNIFICANT ACCOUNTING POLICES :

A The financial Statements have been prepared in compliance with requirements of BFRSs adopted by the Institute of Chartered Accountants of Bangladesh (ICAB).

B Compliance with local Laws :

The financial statements have been prepared in compliance with requirements of the Companies Act, 1994, the Securities and Exchange Rules, 1987 and other relevant local laws and rules.

C Measurement Bases used in Preparing the Financial Statements :

The elements of financial statements have been measured on "Historical Cost" Basis, which is one of the most commonly adopted base as provided in " the frame-work for the preparation and presentation of financial statements" Issued by the International Accounting Standards Committee (IASC).



4.00 Property, Plant & Equipment: Tk. 30,064

The above amount is made up as follows

Opening Balance at Cost	
Add: Addition during the year	
Closing Balance at Cost	
Less : Accumulated deprecation up to 01.07.19	
Less : Depreciation Charged for the year	
Written down value as on 30.06.20	

Amount (In Taka)	
30.06.2020	30.06.2019
798,820	798,820
-	-
798,820	798,820
763,451	757,209
35,369	41,611
5,305	6,242
30,064	35,369

Details have been shown in "Annexure-A-1"

5.00 Cash and Bank Balance : Tk. 49,693

This is made up as follows:

Cash in Hand	
Cash at Bank:	
(AB Bank Ltd., New Eskaton Road Branch	
Dhaka, CD Account No. 4006-312940-000)	

Amount (In Taka)	
30.06.2020	30.06.2019
49,693	59,693
-	459
49,693	60,152

6.00 Issued, Subscribed and Paid-up Capital : Tk. 2,00,000

This is made up as follows:

Name of the Shareholders	Nos. of Shares	Amount (In Taka)	
		30.06.2020	30.06.2019
M/s. GK Soft Inc.	980	98000	98,000
M/s. Information Services Network Ltd.	1,020	102,000	102,000
	2,000	2,00,000	2,00,000

7.00 Unsecured Loan : Tk. 2,648,029

This is made up as follows:

M/s. GK Soft Inc.	
M/s. Information Services Network Ltd.	

Amount (In Taka)	
30.06.2020	30.06.2019
1,012,686	1,012,686
1,635,343	1,635,343
2,648,029	2,648,029

8.00 Accounts Payable : Tk. 814,544

This is made up as follows:

Interest on Unsecured Loan	
Audit Fee	

Amount (In Taka)	
30.06.2020	30.06.2019
814,544	814,544
10,000	10,000
824,544	824,544

9.00 Administrative Expenses : 10,459

This is made up as follows:

Bank Charge	
Audit Fees	

Amount (In Taka)	
01-07-2019 to 30-06-2020	01-07-2018 to 30-06-2019
459	-
10,000	10,000
10,459	10,000



GOLDEN KEY ISN PRIVATE LIMITED
PROPERTY, PLANT & EQUIPMENT SCHEDULE AS AT 30 JUNE, 2020

Annexure-A-1

Particulars	Cost			Rate	Depreciation			Written down value as on 30.06.19
	Opening Balane	Addition during the	Closing Balance		Opening Balance	Charge During	Closing Balance	
Computer	554,900	0	554,900	15%	530,974	3,589	534,563	20,337
Printer	55,000	0	55,000	15%	52,680	348	53,028	1,972
Hub	8,640	0	8,640	15%	8,275	55	8,330	310
Common Seal	1,500	0	1,500	15%	1,425	11	1,436	64
Furniture	65,330	0	65,330	15%	62,058	491	62,549	2,781
Refrigerator	24,300	0	24,300	15%	23,275	154	23,429	871
Sundry Assets	3,150	0	3,150	15%	3,017	20	3,037	113
Utensils	4,000	0	4,000	15%	3,831	25	3,856	144
Telephone & Intercom	82,000	0	82,000	15%	77,916	613	78,528	3,472
Balance as on 30.06.2020	798,820	-	798,820		763,451	5,305	768,756	30,064
Balance as on 30.06.2019	798,820	-	798,820		757,209	6,242	763,451	35,369

GOLDEN KEY ISN PRIVATE LIMITED
PROPERTY, PLANT & EQUIPMENT SCHEDULE AS AT 30 JUNE, 2019

Annexure-A-1

Particulars	Cost			Rate	Depreciation			Written down value as on 30.06.19
	Opening Balane	Addition during the	Closing Balance		Opening Balance	Charge During	Closing Balance	
Computer	554,900	0	554,900	15%	526,752	4,222	530,974	23,926
Printer	55,000	0	55,000	15%	52,271	409	52,680	2,320
Hub	8,640	0	8,640	15%	8,211	64	8,275	365
Common Seal	1,500	0	1,500	15%	1,412	13	1,425	75
Furniture	65,330	0	65,330	15%	61,480	577	62,058	3,272
Refrigerator	24,300	0	24,300	15%	23,094	181	23,275	1,025
Sundry Assets	3,150	0	3,150	15%	2,994	23	3,017	133
Utensils	4,000	0	4,000	15%	3,801	30	3,831	169
Telephone & Intercom	82,000	0	82,000	15%	77,195	721	77,916	4,084
Balance as on 30.06.2019	798,820	-	798,820		757,209	6,242	763,451	35,369
Balance as on 30.06.2018	798,820	-	798,820		749,866	7,343	757,209	41,611



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 **25th Annual General Meeting** of the Company to be held on **Tuesday, 29th December
 2020** and adjournment thereof and the poll as witness my/our hand this Day of
 2020.

Signature of Shareholder (s)

Folio/Bo ID No.

Signature of Proxy

No. of Shares held

Date:

Revenue
Stamp
of
Tk. 10.00

Signature of Proxy

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 25th Annual General Meeting of Information Services Network Limited on 29th December 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.

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: 0960200001-3
880 2 48322785-8
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



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



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



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

Hot Line :

01937-999998
0960200001-3