



ANNUAL REPORT 2024-2025





ITC TOWER

The ITC Tower, a 14-story state-of-the-art data center, has been meticulously designed to put up cutting-edge new Data Center for domestic cloud-hosting for the Financial Institutes and Government Institutes and others. With its 14 floors fully constructed, the tower will be designated as the organization's Head office, signifying a milestone in the pursuit of innovation and operational excellence.

ITC TOWER





Proud Moment for ITC!

Recognized by VISA for Excellence in Payment Processing at the Leadership Conclave 2025.

This achievement reflects our continuous commitment to innovation, reliability, and seamless digital payment solutions

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TO THE PATRONS &
STAKEHOLDERS



To the Patrons & Stakeholders

Date: November 13, 2025

The Shareholders
Bangladesh Bank
Bangladesh Securities and Exchange Commission
Registrar of Joint Stock Companies & Firms
Dhaka Stock Exchange PLC.
Chittagong Stock Exchange PLC.
Financial Reporting Council of Bangladesh
Professional Institutes (ICAB, ICSB, ICMAB etc.)
Other Stakeholders

Subject: Annual Report for the year ended June 30, 2025

Dear Sir(s),

Enclosed herewith, please find a copy of the Annual Report 2024-2025 containing Directors' Report and Auditor's Report together with the Audited Financial Statements for the year ended June 30, 2025 with notes therein of **IT Consultants PLC.** for your kind information and record.

The Report is also available in the Company Website at : www.itcbd.com

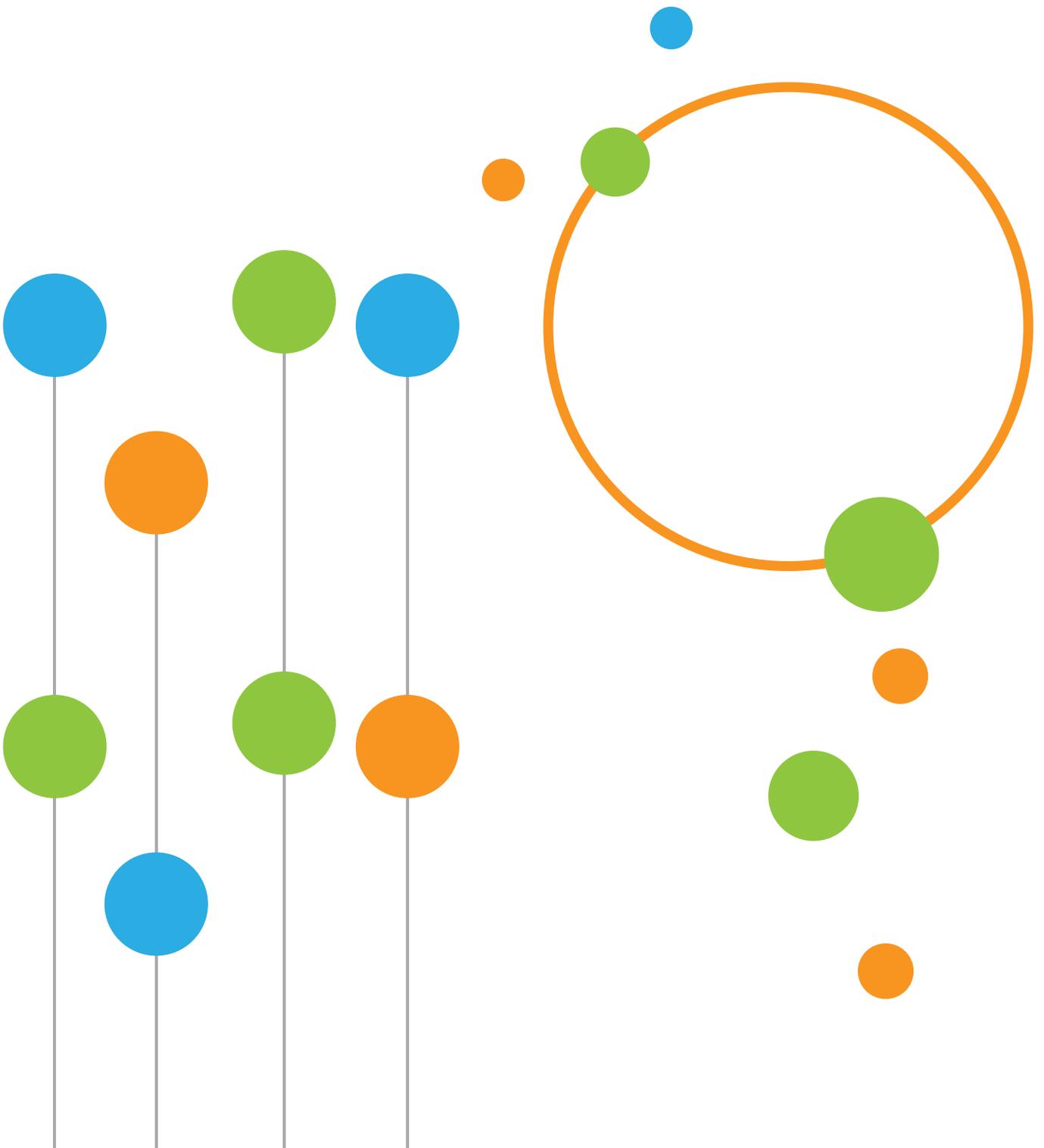
Thanking you,

Sincerely Yours,



Anindya Sarkar FCS
Company Secretary

NOTICE OF THE 25TH AGM



Notice of the 25th Annual General Meeting

(Hybrid and Virtual AGM through Digital Platform)

(link: <http://itc25thagm.digitalagmbd.net>)

Notice is hereby given to all members of IT Consultants PLC. ("the Company") that the 25th Annual General Meeting (AGM) of the Company which will be held on Sunday, December 07, 2025, at 10:30 a.m. through Hybrid System in combination of both online (virtual/digital platform link <https://itc25thagm.digitalagmbd.net>) and physical presence at SKS Convention Hall (Sena Gourab), SKS Tower, VIP Road, Mohakhali, Dhaka-1206 to transact the following businesses:

Agenda-1: To receive, consider and adopt the Audited Financial Statements of the Company for the year ended June 30, 2025 together with the Report of Directors' and Auditors' thereon.

Agenda-2: To declare dividend for the year ended June 30, 2025.

Agenda-3: To elect Directors in terms of relevant provisions of the Articles of Association.

Agenda-4: To appoint Statutory Auditors for the year 2025-2026 and fix their remuneration.

Agenda-5: To appoint Compliance Auditor as per CG Code-2018 for the year 2025-2026 and fix their remuneration.

Agenda -6: To appoint Independent Directors.

By order of the Board



Anindya Sarkar FCS
Company Secretary

Dated: Dhaka
November 13, 2025

Notes:

1. The Record Date of the Company is November 16, 2025 and the Shareholders with names in the Register of Members or in the Depository Register on the Record Date will be eligible to join the virtual meeting and qualify for dividend.
2. A member entitled to attend and vote in the General Meeting is also entitled to appoint a proxy to join the meeting and vote on his/her behalf. The proxy form duly completed, must be affixed with a revenue stamp of TK. 100/- and to be deposited at the Registered Office of the Company not later than 48 hours before the meeting.
3. Pursuant to the BSEC notification, the soft copy of the Annual Report 2024-25 is being sent to the e-mail addresses of the shareholders available in the BO account maintained with the Depository. The Annual Report 2024-25 is also available in the Website of the Company at www.itcbd.com



VISION MISSION
STRATEGIC OBJECTIVES
COMPANY PROFILE



Vision

Establishing Digital Infrastructure and Capabilities for Financial Services and Payment Frameworks.

Mission

IT Consultants PLC. (ITC) aspires to lead the IT Horizons in Bangladesh by providing innovative technological infrastructures, electronic payment solutions and real time transaction processing services in the banking sector of the country. Fostering strong community partnerships with our clients, stakeholders and employees is an integral part of our mission.

Key Strategic Objectives

IT Consultants PLC. (ITC PLC) is dedicated to driving Bangladesh's rapid digital transformation by seamlessly integrating innovative electronic payment solutions and banking automation, empowering the nation's socio-economic progress. ITC has been instrumental in generating mass digital awareness through the banking sector creating financial inclusions for the unbanked population. ITC has also contributed greatly in assisting Government organizations in implementing their automation strategies.

Process Focus

- To continuously improve internal process for realizing efficiencies
- Improve system accuracy and responsiveness
- Ensure improvement of organizational structure
- Ensure improving performance measurement and reporting capability
- Reduce administrative overhead
- Improve financial analysis, controls, and audit capability

Business Focus

- Enhance service quality
- Accelerate innovation and implementation
- Strengthen client loyalty and retention
- Maximize service performance and market share
- Optimize marketing, advertising, and PR efforts
- Deliver and sustain exceptional client service
- Improve regulatory compliance

People Focus

- To engage, develop and maintain the right people at right places
- Employ professionals who bring success for clients
- Develop broad set of skills useful for client support
- To continuously learn and adopt applicable best practices
- To conduct training for employees and clients towards inclusive knowledge development

Our Core Values	Our Core Strengths	Our Core Competencies
• Integrity	• Highly professional and capable Board of Directors	• Knowledge
• Transparency	• Strong Capital Base	• Experience and Expertise
• Professionalism & Excellence	• Transparent and Quick Decision Making	• Fairness and Objectivity
• Continuous Client Focus	• Efficient Team of Performers	• Pursuit of Sustainable Growth Strategies
• Respect	• Optimizing Clients Satisfaction	• Reliability
• Fairness	• Foolproof Internal Control	• Market Adaptabilities
• Harmony	• Professionally capable & highly experienced Management	• Knowing in advance before competitors
• Team Spirit	• Unique Corporate Culture	• Relentless up-gradation initiatives
• Courtesy	• Sound Policy	
• Commitment	• Prompt Backup Service	
• Compliance with laws		
• Business Ethics		
• Open Communication		

Company Essence

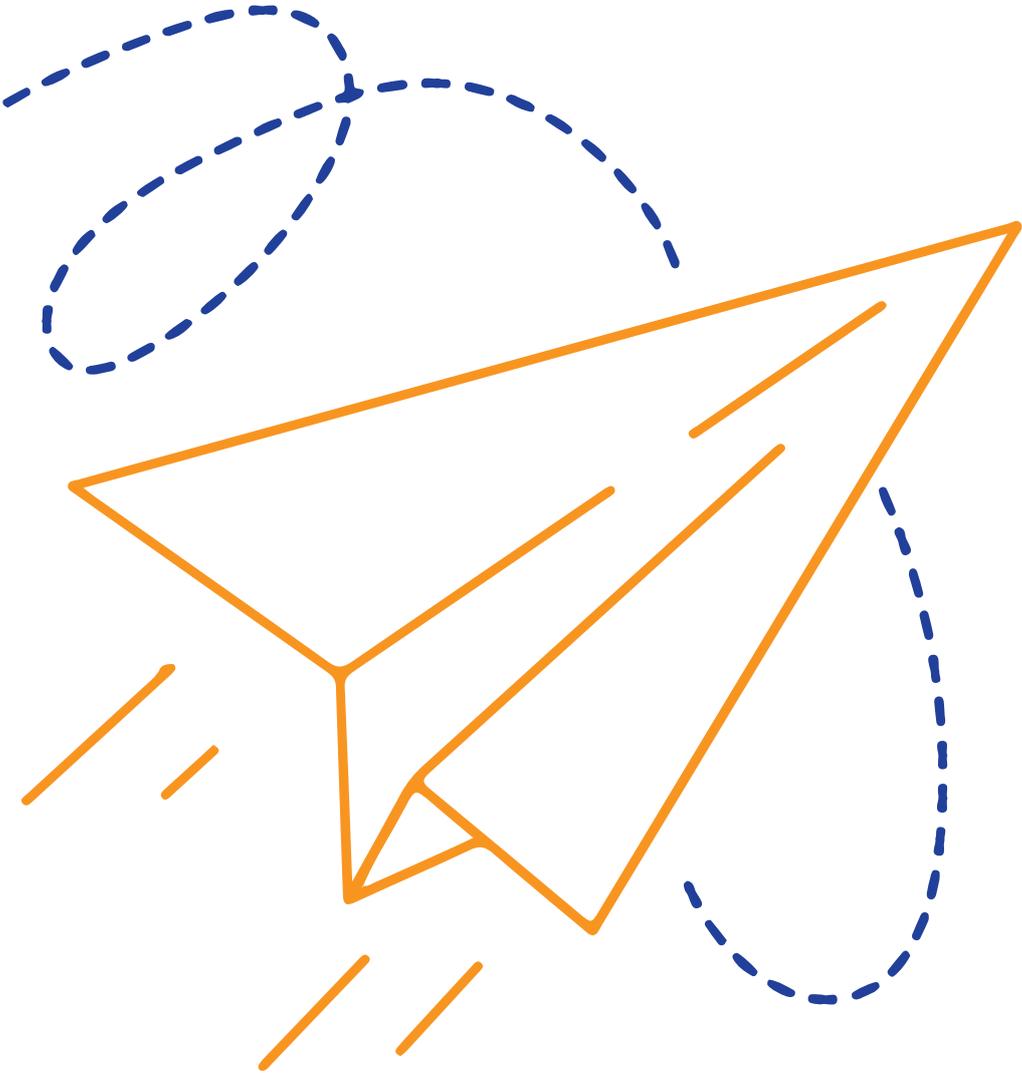
Established in 2000, ITC Consultants PLC. has since transformed to become a local leader for Information Technology and payment service automation in the rapidly changing arena of Electronic Payment Transaction Processing Systems. ITC is one of the PSO (Payment System Operator) licensed by Bangladesh Bank to provide end-to-end electronic payment services for banks, government organizations, retailers, billers and financial institutions. ITC currently serves 36 banks, with its network named 'Q-Cash' which is a popular brand-name in Banking and Payment sector Industry.

Moreover, ITC is also the technology Integration and Automation partner of Bangladesh Post Office, provides Online Tax Payment platform to NBR (National Board of Revenue) and Sonali Bank Limited, technology provider for Dhaka Metropolitan Police (DMP) Chattogram Metropolitan Police(CMP) and many other Metropolitan Polices for their E-Prosecution system.

ITC's payment system solutions are accredited, certified & recognized by Multinational Payment brands such as Visa, MasterCard, Union Pay International and AMEX. We continue to develop partnerships with clients and associates- so that we remain dynamic and relevant along with our cutting-edge advantage, even if market becomes more sophisticated and diverse.

By providing a broad range of payment solutions, ITC today deploys its products and services to multiple clients across various sectors and segments, including governmental institutions, telecommunications, transportation and retail, and not just limited to only banking and financial services.

LEADERSHIP
(BOARD OF
DIRECTORS)



Governance & Leadership

Board of Directors

1	Mr. Lim Kiah Meng	Chairman (Nominated Director of SiS Capital (Bangladesh) Pte Limited)
2	Mr. Salahuddin Alamgir	Vice Chairman
3	Mr. Kazi Saifuddin Munir, Ph.D	Managing Director & CEO
4	Mr. Lim Hwee Hai	Nominated Director of SiS Capital (Bangladesh) Pte Limited
5	Madam Lim Hwee Noi	Nominated Director of SiS Capital (Bangladesh) Pte Limited
6	Mr. Lim Ee Ray	Nominated Director of SiS Capital (Bangladesh) Pte Limited
7	Mr. Lim Yi, Alex	Nominated Director of Regent Pacific Limited
8	Mr. Md. Kamal Uddin FCA	Independent Director
9	Mr. Dasgupta Asim Kumar	Independent Director
10	Mrs. Suraiya Begum	Independent Director

Board Committees:

Audit Committee (AC)

Mr. Md. Kamal Uddin FCA, Independent Director	- Chairman
Mr. Salahuddin Alamgir, Vice Chairman	- Member
Mr. Dasgupta Asim Kumar, Independent Director	- Member
Mr. Anindya Sarkar FCS, Company Secretary	- Secretary

Nomination and Remuneration Committee (NRC)

Mr. Dasgupta Asim Kumar, Independent Director	- Chairman
Mr. Lim Kiah Meng, Chairman	- Member
Mr. Md. Kamal Uddin FCA, Independent Director	- Member
Mr. Anindya Sarkar FCS, Company Secretary	- Secretary

PROFILE OF DIRECTORS





Mr. Lim Kiah Meng
Chairman (Nominated Director of SiS Capital (Bangladesh) Pte Limited)

Mr. Lim Kiah Meng is a Singapore national and holds a Bachelor Degree in Commerce from Nanyang University, Singapore and Masters in International Management from the American Graduate School of International Management, USA. He has experience in the information technology industry and he is an Executive Director of SiS Group, which is listed on the Hong Kong Stock Exchange.



Mr. Salahuddin Alamgir
Vice Chairman

Mr. Salahuddin Alamgir, CIP was born in a respectable Muslim family in Tangail. He is a BMA Graduate and one of the most promising Entrepreneurs and committed Business Personalities. He is the Chairman & CEO of Labib Group which is involved in various Businesses in Bangladesh like RMG, Spinning, Dyeing, Electronics, IT, Banking, Leasing, Agro, etc. and he has been running all his Business Concerns with a good reputation, honest credibility and satisfactory turnover for last 25 years.

And based on his excellent Business Records and significant contribution to the Commerce, Industry & Economy of Bangladesh, Mr. Salahuddin Alamgir has been awarded different National & International Recognitions like **‘NATIONAL EXPORT TROPHY (IN SEVERAL TIMES), ‘SAMSUNG APPRECIATION TROPHY-2019’, ‘BANGLADESH BEST EMPLOYER BRAND AWARD-2019’, ‘SOUTH ASIAN BUSINESS EXCELLENCE AWARD-2019’, ‘BEST PERFORMANCE AWARD-2019’ BATEXPO AWARD-2009’, ‘NOKIA BEST DISTRIBUTION AWARD-2009’, ‘21st BATEXPO AWARD-2010’ ‘MERCANTILE BANK HONOUR-2017 AS INDUSTRIALIST’, etc.**

Even being a Credible and Committed Business Professional, Mr. Salahuddin Alamgir is elected, nominated and associated with different Associations & Institutions and besides his respective Businesses, Mr. Salahuddin Alamgir is involved in various Social Works & Activities. He is the former Vice-President of FBCCI, running President of BDYEA and running president of Gazipur Metropolitan Chamber of Commerce & Industry.



Mr. Kazi Saifuddin Munir, Ph.D
Managing Director & CEO

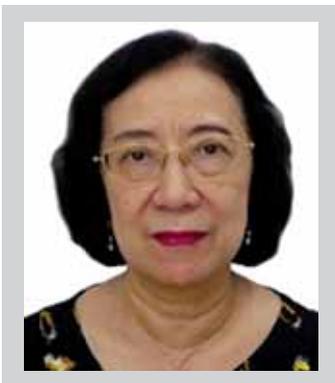
Dr. Kazi Saifuddin Munir has over 34 year's of professional experience in research, project development and implementation. He obtained his Master's degree in Mechanical Engineering from Chalmers University of Technology in Sweden. He was a research fellow under Japan/ Sweden Research and Technology Exchange Program and obtained his Ph.D in Automation and Robot Technology (Soft Intelligence) under joint collaboration of Osaka Institute of Technology, Japan and Royal Swedish Institution of Technology, Sweden. He held academic position in Department of Automation and Robot Technology at Chalmers University of Technology, Sweden. He also worked in East Africa as Project Coordinator, Adviser/Consultant in different bilateral technical program under World Bank & UNDP.

As for ITC, he is not only the founder, but the main architect of the company. Since inception of the organization he has been the main architect in the helms of affairs as its Managing Director & CEO and also holds a sizeable equity stakes in the Company.



Mr. Lim Hwee Hai
Nominated Director of SiS Capital (Bangladesh) Pte Limited

Mr. Lim Hwee Hai is Singapore national and holds a Bachelor Degree in Commerce from Nanyang University, Singapore with Masters in Business Administration from the National University of Singapore. He has exposure in the information technology industry with additional experience in finance and banking. Mr. Lim is also an executive director in SiS Group, which is listed on Hong Kong Stock Exchange.



Madam Lim Hwee Noi
Nominated Director of SiS Capital (Bangladesh) Pte Limited

Ms. Lim is a Chartered Accountant in Singapore and holds a Bachelors Degree in Commerce from the Nanyang University, Singapore. She is also the Finance Director of SiS Group which is listed on the Hong Kong Stock Exchange.



Mr. Lim Ee Ray
Nominated Director of SiS Capital (Bangladesh) Pte Limited.

Mr. Lim Ee Ray, is a Singapore national and holds a Double Bachelor's Degree in Chemical Engineering and Business Administration from the National University of Singapore. Mr. Lim is an executive director of SiS International Holdings Limited which is listed on The Hong Kong Stock Exchange.



Mr. Lim Yi, Alex
Nominated Director of Regent Pacific Limited

Mr. Lim Yi, Alex, is a Singapore national and holds Master's degree in International Business and Management from the University of Westminster, London. Mr. Lim is an executive director of SiS International Holdings Limited which is listed on The Hong Kong Stock Exchange.



Mr. Md. Kamal Uddin FCA
Independent Director

Mr. Md Kamal Uddin FCA was born at Chittagong in the year 1948 in a respected Muslim family. He obtained bachelor of Commerce degree (B. Com) from Dhaka University in 1967. He Articled with S. F. Ahmed & Co, Chartered Accountants for Chartered Accountancy. He qualified as a chartered Accountant in the year 1978 (ACA) and became fellow Member (FCA) of the Institute of chartered Accountants of Bangladesh (ICAB) in the year 1986; Mr. Md. Kamal Uddin has vast experience in the field of accounting and finance. He started his career as audit manager of Toha Anwar Rouf & Co, Chartered Accountants, Chittagong in the year 1976 and continued till 1979;

After that Mr. Md. Kamal Uddin FCA has joined Bangladesh Jute Mills Corporation (BJMC) as Deputy General Manager (DGM) and worked in the Head Office & in Industrial Units of the Corporation for more than 28 years in different positions in the field of accounts, Audits, Costs, Budget and finance. In his long career of services, he served as CFO in UMC Jute Mills, Amin Jute Mills Ltd, Adamjee Jute Mills Ltd & in Head Office in different senior management positions from May 1979 to 2005. He retired from Corporation's regular service in march 2005 as a Director Finance and then he served in the same position under a contract with Government of Bangladesh (GOB) two terms till end of 2006; From January 2007 he started professional practice as "Public Accountant" or as a partner of Toha Khan Zaman & Co, Chartered Accountants, an Audit Firm and continued as of now.



Mr. Dasgupta Asim Kumar
Independent Director

Dasgupta Asim Kumar is a Bangladeshi National by birth. Mr. Dasgupta completed his Masters and MBA Degrees from Dhaka University and opted for central banking career. He joined Bangladesh Bank in 1981 as Class One Officer and after passing a long successful career, retired from Bangladesh Bank as Executive Director in 2014. During the tenure he had been assigned various important tasks like modernization of Bangladesh Clearing and Settlement Systems by establishing Bangladesh Automated Check Processing System (BACPS), Electronic Fund Transfer Network (EFTN) and Real Time Gross Settlement (RTGS). He had significant contribution in preparing

Guidelines and Regulations for Mobile Financial Services (MFS), Agent Banking, Bangladesh Payment and Settlement Systems Regulations (BPSSR) 2014 and introducing those services in Bangladesh. Mr. Dasgupta represented Bangladesh Bank as a member of SAARC Payment Council during 2010 to 2014. He had significant contribution to establish Bangladesh Taka Jadughar (Currency Museum) as the member secretary of the implementation committee. He travelled widely home and abroad with important official assignments ranging from combating money laundering and terrorist financing to modernization of country's payment and settlement systems. After retiring from Bangladesh Bank he joined bKash, the largest MFS provider in Bangladesh as its Advisor in 2014 and continued till 2020.



Mrs. Suraiya Begum, ndc
Independent Director

Mrs. Suraiya Begum, ndc is a retired Bangladeshi civil servant with over four decades of experience in key Government ministries and authorities. She started her career in 1983 and reached the highest rank of Senior Secretary. Over her career, she worked in the Prime Minister's Office, Statistics and Informatics Division, Implementation Monitoring and Evaluation Division, Ministry of Social Welfare, Ministry of Cultural Affairs, Ministry of Primary and Mass Education, Ministry of Finance, Bangladesh Parjatan Corporation, Ministry of Local Government, Rural Development and Co-operatives, Ministry of Expatriates' Welfare & Overseas Employment, Ministry of Foreign

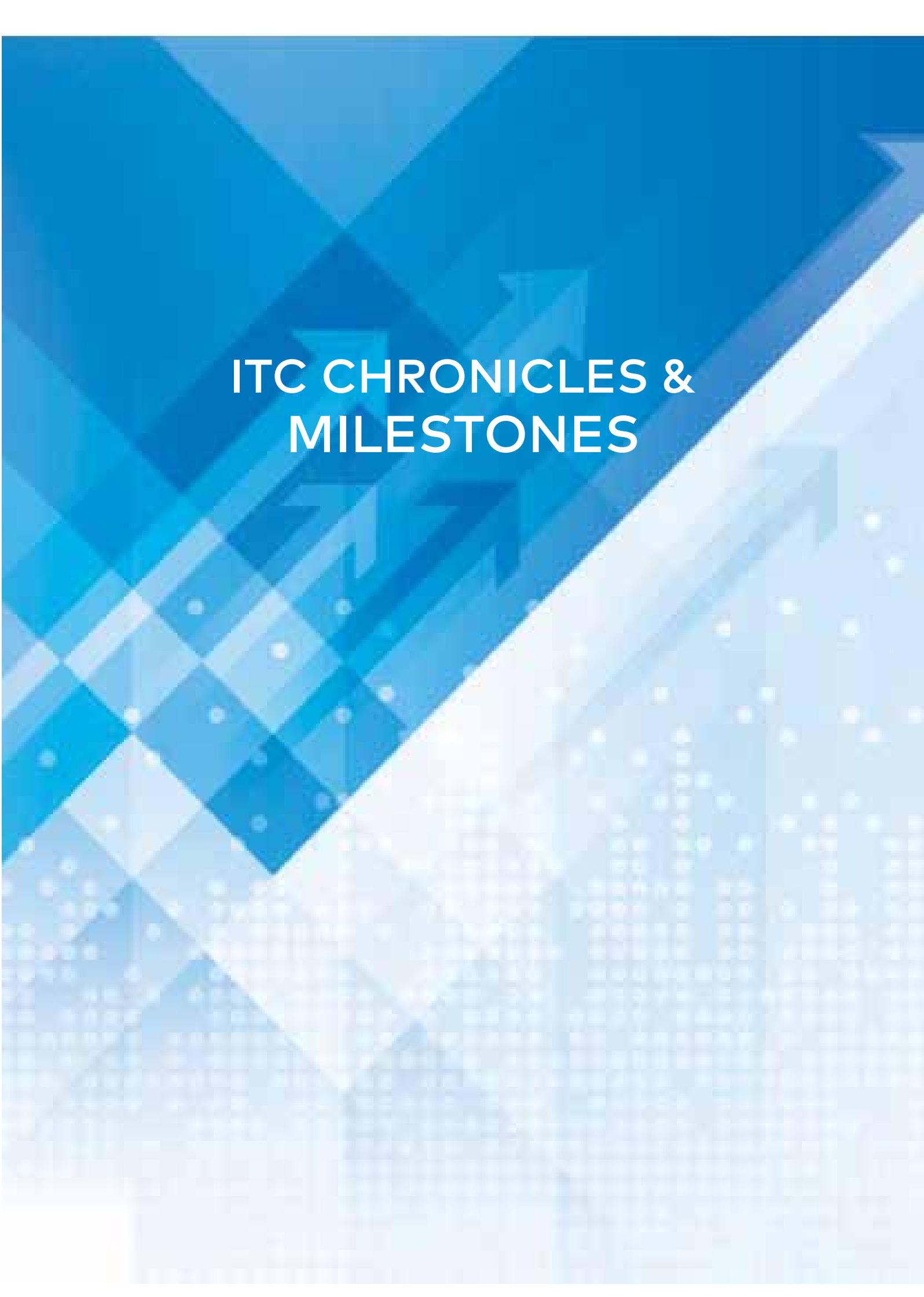
Affairs and the Bangladesh Mission in Kolkata, Ministry of Commerce, and Ministry of Health and Family Welfare. She represented the Government in various international platforms, where she engaged with bilateral governments, multilateral and international organizations (World Bank, Asian Development Bank) UN agencies, CSOs and NGOs. Over the years, she contributed to key sectors' development, administration, public policy formulation, programs implementation, social and economic advancement, gender inclusion, governance and inclusive growth. Mrs. Suraiya was also the Chairperson for Bangladesh Civil Service Women Network and Commissioner of Girl-in-Scouting, where she received the highest reward of "Silver Tiger". She also served as a Syndicate Member of Shahjalal University of Sylhet, and board member of Grameen Bank, Bangladesh Biman, Petrobangla, and Bangladesh Submarine Cables PLC, among others. At present, she is a Vice President at Dhaka University Economics Department Alumni Association (DUECAA). She is also an Advisor to Shymal Bangla Joibo Shar, a company that produces organic fertilizer using market and household degradable waste. Mrs. Suraiya completed her Master's and Bachelor's in Economics from the University of Dhaka. She also obtained a Master's in Health Management, Planning and Policy from Leeds University, UK. In addition, she completed the renowned and prestigious Managing at the Top (MATT) course at the UK Civil Service College and the University of Birmingham, UK. She also graduated National Defence Course (ndc) as the first female participant in the National Defence College. Moreover, she undertook numerous trainings at home and abroad, including Financial and Programming course at IMF in Washington DC, Regulatory Reform Program in Korea Development Institute (KDI), and Fiscal Transparency and Fiscal Risk in Singapore.

CORPORATE HIGHLIGHTS



Corporate Highlights

☐ Company Name	: IT Consultants PLC.
☐ Registered Office	: Evergreen Plaza, 260/B, Tejgaon I/A (3rd Floor), Dhaka –1208 Tel: +88 02 9830310-13, Fax: +88 02 9830309
☐ Date of Incorporation	: 23-08-2000
☐ Date of Commercial Operation	: 23-08-2000
☐ Legal Status	: Public Limited Company listed with DSE & CSE
☐ Authorized Share Capital	: Tk. 2,000,000,000/-
☐ Paid-up Share Capital	: Tk. 1,285,926,640/-
☐ Number of Shareholders	: 5,738
☐ Line of Business	: The business of the company includes online Switching Solutions Software Development and Service Provider of Q-Cash member banks shared ATM network, POS and Q-Cash transactions processing.
☐ Statutory Auditors	: M/s. Hoda Vasi Chowdhury & Co., Chartered Accountants
☐ Compliance Auditor	: M/s. Al-Muqtadir Associates, Chartered Secretaries
☐ Independent Scrutinizer	: M/s. SA Rashid & Associates, Chartered Secretaries
☐ Legal Adviser	: Tanjib Alam and Associates
☐ Company Secretary	: Mr. Anindya Sarkar FCS
☐ Number of Employees	: 338

The background is a complex, abstract composition of various shades of blue. It features several overlapping, semi-transparent geometric shapes, including large triangles and rectangles. A prominent feature is a series of white, 3D-style arrows pointing upwards and to the right, layered over the other elements. In the lower-left quadrant, there is a grid of small, light blue squares, some of which contain tiny white dots, resembling a digital or data visualization pattern. The overall effect is one of modern, technological design.

ITC CHRONICLES & MILESTONES

ITC Chronicles & Milestones

- ❖ Incorporation of the Company : August 23, 2000
- ❖ Date of Commercial Operation : August 23, 2000
- ❖ Converted to Public Limited Company : March 16, 2008
- ❖ Awarded Bangladesh Post Office (BPO) Electronic Fund Transfer (EFT) : 2009
- ❖ Appreciation from WINCOR-NIXDORF1000 ATM installed in Bangladesh : November, 2011
- ❖ NBR- Sonali Bank e Tax payment launched : March 26, 2012
- ❖ Registered Trade Mark of Q-Cash : August 31, 2013
- ❖ DMP (Dhaka Metropolitan Police) E-Traffic Prosecution system : June, 2014
- ❖ PCI DSS Certificate of Compliance issued by Trust Wave : August 14, 2014
- ❖ License from Bangladesh Bank as Payment System Operator (PSO) : September 09, 2014
- ❖ Connected to National Payments Switch Bangladesh (NPSB) with Bangladesh Bank : 2014
- ❖ Awarded ISO-9001:2008 Certificate : June 12, 2015
- ❖ Consent of Initial Public Offering (IPO) : October 04, 2015
- ❖ Listing on Dhaka Stock Exchange : December 24, 2015
- ❖ Listing on Chittagong Stock Exchange : December 23, 2015
- ❖ Debut Trading on DSE & CSE : January 10, 2016
- ❖ Trading Code : ITC
- ❖ Membership from BAPLC : January 17, 2016
- ❖ Best ICT Solution Provider-2015 (local market focus) Award by The Daily Star : October 28, 2016
- ❖ CMP (Chattogram Metropolitan Police) E-Traffic Prosecution system : December, 2017
- ❖ Cumilla District Police E-Traffic Prosecution system : December, 2017
- ❖ Apicta Awards (Global ICT Award) Runner up : December, 2017
- ❖ Bronze Award' in the IT and Telecom category at the 7th ICSB National Award for Corporate Governance Excellence for the year 2019 : January 23, 2021
- ❖ Silver Award' in the Trading and Assembly category at the ICMAB Best Corporate Award for the year 2019 : February 25, 2021
- ❖ Prestigious President's Industrial Development Award 2019 in High-Tech category : November 04, 2021
- ❖ Dr. Kazi Saifuddin Munir, MD and CEO of the company received The Daily Star ICT Business Person of the Year - 2022 Award : October 13, 2023
- ❖ Bronze Award' in the ICT category at the 10th ICSB National Award for Corporate Governance Excellence for the year 2022 : October 14, 2023
- ❖ Bronze Award' in the IT and Telecommunication category at the ICMAB Best Corporate Award for the year 2022 : November 07, 2023
- ❖ Gold Award' in the IT and Telecom category at the 11th ICSB National Award for Corporate Governance Excellence for the year 2023 : October 05, 2024
- ❖ Awarded "AA1 and ST-2" rating by CRAB : December 24, 2024

COMPANY AT A GLANCE



BLOCK CHAIN



BIG
DATA



Company at a Glance

IT Consultants PLC. (ITC-Q Cash) at a Glance

- Established in the year 2000, the first private third-party payment processing company in Bangladesh.
- Licensed Payment System Operator (PSO) in Bangladesh awarded by Bangladesh Bank.
- Owns Bangladesh's largest payment platform: Q-Cash
- 36 member banks are using different electronic payment services of Q-Cash Network.
- Certified service provider connected to NPSB, VISA, MasterCard, and UnionPay
- Provides more than 13,000+ ATMs access for Q-Cash member banks.
- Provides the access for more than 120,000+ POS terminals nationwide.
- The total paid up capital is BDT 1,285,926,640.
- First in Bangladesh to receive PCI DSS certification for payment data security.
- 338 employees are currently working at ITC of which 80% are IT engineers and technicians.
- Technical partner of National Payment Switch Bangladesh (NPSB) (established and operated by Bangladesh Bank).
- Executed major national projects: BPO automation, online tax payments with NBR & Sonali Bank.
- Technology partner to automate foreign remittance for local bank transfers.
- Service provider to major government banks for electronic payment processing.
- Implemented and manages EGPP and CCD projects under BPO & World Bank.
- Developed and maintains E-Traffic Prosecution System for DMP, CMP, RMP, and other districts.
- Became a public limited company in 2008.
- Listed with Dhaka and Chittagong Stock Exchange in 2015.
- Debut Trading of shares with Dhaka and Chittagong Stock Exchange in 2016.
- Best ICT Solution Provider-2015 (local market focus) Award by The Daily Star in 2016.
- Apicta Awards (Global ICT Award) Runner up in 2017.
- 'Bronze Award' in the IT and Telecom category in the 7th ICSB National Award for Corporate Governance Excellence for the year 2019.
- 'Silver Award' in the Trading and Assembly category in the ICMAB Best Corporate Award for the year 2019.
- Prestigious President's Industrial Development Award 2019 in High-Tech category, declared in June 2021 and Awarded on November 04, 2021.
- Dr. Kazi Saifuddin Munir, MD and CEO of the company received The Daily Star ICT Business Person of the Year - 2022 Award.
- Bronze Award' in the ICT category at the 10th ICSB National Award for Corporate Governance Excellence for the year 2022.
- Bronze Award' in the IT and Telecommunication category at the ICMAB Best Corporate Award for the year 2022.
- 'Gold Award' in the ICT category in the 11th ICSB National Award for Corporate Governance Excellence for the year 2023.
- Recognized by VISA for Excellenc in Payment Processing at the Leadership Conclave 2025

PRODUCTS AND SERVICES



Products and Services

Transaction Processing and Maintenance Services	Sales and Support Services
▪ Transaction Switching with automated settlement and reconciliation (Real time)	▪ POS machine
▪ ATM & POS Transaction Processing	▪ POS application
▪ Online Payment Gateway	▪ Core Banking Solution
▪ Real-time Remittance Transaction Processing	▪ Custom-built Software
▪ Card Personalization and Card Data Management	▪ Tailor-made Software
▪ VISA, MasterCard, UnionPay Certification support	▪ IT Infrastructure -Security Solution
▪ SMS Solution	
▪ Interfacing/Integration and development of switching solutions/ middleware	
▪ E-Commerce Solution	
▪ Mobile Financial Services Integration and real-time fund transfer	
▪ Access Control Server (ACS) service for e-commerce issuing transactions	
▪ New service incorporation for ATM, POS, Internet Banking, MFS and others	
▪ Payment Card Industry Data Security System (PCIDSS) certification	
▪ Electronic Case Management Solution for Traffic Police	
▪ Green PIN services for banks' card	
▪ Virtual card issuance	
▪ E-KYC solution and maintenance	
▪ Bangla QR code based transaction processing	
▪ VISA QR-code based transaction processing	
▪ Introduction of "TakaPay" card - a domestic payment scheme	

Q-CASH MEMBER BANKS (CLIENTELE)



Q-Cash Clientele

Name of the Members Banks			
01	Agrani Bank PLC.	19	Mercantile Bank PLC.
02	BASIC Bank Limited	20	Modhumoti Bank PLC.
03	Bank Asia PLC.	21	National Bank Limited
04	Bangladesh Commerce Bank Limited	22	NRB Commercial Bank PLC.
05	Bangladesh Krishi Bank	23	NCC Bank PLC.
06	Bank Al Falah Limited	24	ONE Bank PLC. (Network Sharing)
07	Bengal Commercial Bank PLC.	25	Padma Bank PLC. (Network Sharing)
08	Bangladesh Development Bank PLC.	26	Rupali Bank PLC.
09	Community Bank Bangladesh PLC.	27	Shimanto Bank PLC.
10	Citizens Bank PLC	28	Sonali Bank PLC.
11	EXIM Bank PLC.	29	Shahjalal Islami Bank PLC.
12	First Security Islami Bank PLC.	30	Social Islami Bank PLC.
13	Global Islami Bank PLC.	31	South Bangla Agriculture Bank PLC.
14	ICB Islamic Bank Limited	32	Standard Bank PLC.
15	Janata Bank PLC.	33	Trust Bank PLC.
16	Jamuna Bank PLC.	34	Union Bank PLC.
17	Midland Bank Limited	35	Uttara Bank PLC.
18	Meghna Bank PLC.	36	Woori Bank, Bangladesh

Other Financial Institution			
01	Lanka Bangla Finance PLC.		
Other Client Banks			
01	BRAC Bank PLC.	05	NRB Bank PLC.
02	Dhaka Bank PLC.	06	Premier Bank Limited
03	The City Bank PLC.	07	United Commercial Bank PLC.
04	Mutual Trust Bank PLC.		

Government Entities			
01.	Bangladesh Bank	43	Naogaon District Police
02.	Bangladesh Post Office	44	Nator District Police
03.	Bangladesh National Board of Revenue	45	Pabna District Police
04.	Dhaka Metropolitan Police (DMP)	46	Sirajgonj District Police
05.	Chottogram Metropolitan Police (CMP)	47	Bogra District Police
06.	Rajshahi Metropolitan Police (RMP)	48	Joypurhat District Police
07.	Khulna Metropolitan Police (kMP)	49	Khulna District Police
08.	Sylhet Metropolitan Police (SMP)	50	Bagerhat District Police
09.	Barishal Metropolitan Police (BMP)	51	Satkhira District Police
10.	Rangpur Metropolitan Police (RPMP)	52	Jessore District Police
11.	Gazipur Metropolitan Police (GMP)	53	Magura District Police
12.	Bogura Highway Police	54	Jhenaidah District Police
13.	Madaripur Highway Police	55	Naril District Police
14.	Cumilla Highway Police	56	Kustia District Police
15.	Sylhet Highway Police	57	Chuadnga District Police
16.	Gazipur Highway Police	58	Meherpur District Police
17.	Dhaka District Police	59	Sylhet District Police
18.	Narayanganj District Police	60	Habiganj District Police
19.	Gazipur District Police	61	Sunamganj District Police
20.	Manikganj District Police	62	Moulvibazar District Police
21.	Munshiganj District Police	63	Barishal District Police
22.	Narshingdi District Police	64	Jhalokathi District Police
23.	Tangail District Police	65	Bhola District Police
24.	Kishoreganj District Police	66	Patuakhali District Police
25.	Faridpur District Police	67	Pirojpur District Police
26.	Gopalganj District Police	68	Barguna District Police
27.	Madaripur District Police	69	Rangpur District Police
28.	Rajbari District Police	70	Gaibandha District Police
29.	Shariatpur District Police	71	Nilphamari District Police
30.	Chottogram District Police	72	Kurigram District Police
31.	Cox's Bazar District Police	73	Lalmonirhat District Police
32.	Rangamati District Police	74	Dinajpur District Police
33.	Khagrachori District Police	75	Thakurgaon District Police
34.	Cumilla District Police	76	Panchogar District Police
35.	Chandpur District Police	77	Mymensingh District Police
36.	Brahmanbaria District Police	78	Netrakona District Police
37.	Noakhali District Police	79	Sherpur District Police
38.	Lakshmipur District Police	80	Jamalpur District Police
39.	Feni District Police		
40.	Bandarban District Police		
41.	Rajshahi District Police		
42.	Chapai Nababgonj District Police		

FIVE YEAR REVIEWS & PERFORMANCE AT A GLANCE



Five-Year Reviews

For the Last Five Years

KEY OPERATING AND FINANCIAL INFORMATION

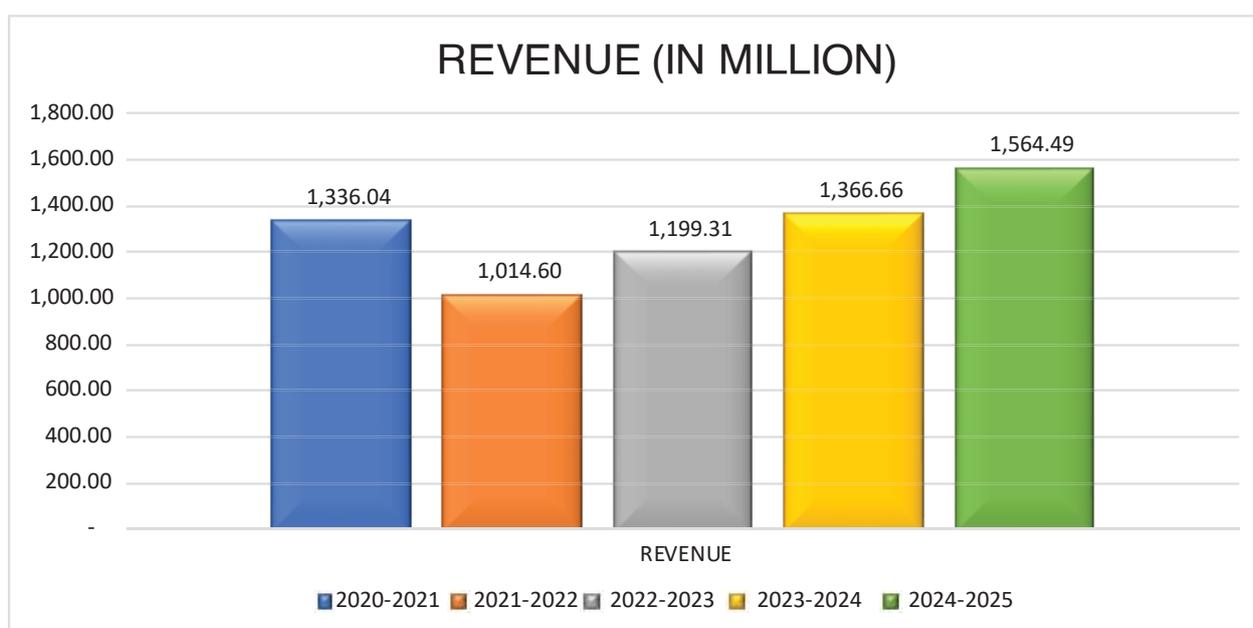
The key operating and financial information for the year- 2024-2025 along with the preceding five years are presented below:

	Y-2024- 2025	Y-2023- 2024	Y-2022- 2023	Y-2021- 2022	Y-2020- 2021
Assets Employed					
Total Assets	4,518,859,535	3,561,741,705	3,074,820,522	2,666,041,543	2,798,931,966
Total Current Assets	1,389,466,255	1,100,907,747	1,138,309,746	1,534,294,655	1,582,929,167
Property, Plant & Equipment	1,083,754,154	657,293,341	1,094,767,304	243,411,201	261,734,365
Intangible Assets	721,812,814	754,666,851	782,981,595	806,527,592	830,098,662
Inventories	42,567,277	75,573,735	162,734,035	283,868,776	352,131,366
Accounts Receivables	343,291,208	352,919,528	378,193,811	500,773,246	541,326,119
Financed By					
Share Capital	1,285,926,640	1,285,926,640	1,285,926,640	1,285,926,640	1,285,926,640
Revaluation Reserve	156,236,982	165,072,293	172,509,157	180,265,073	188,396,337
Retained Earnings	1,253,142,251	922,412,001	689,724,980	444,170,709	259,119,158
Revenue and Profit					
Revenue	1,564,486,154	1,366,655,666	1,199,312,627	1,014,613,264	1,336,036,216
Gross Profit	820,713,575	702,259,190	565,233,347	498,913,978	459,007,357
Net Profit Before Tax	484,057,659	407,629,388	326,475,837	251,864,202	227,042,453
Net Profit After Tax	465,016,508	383,478,264	315,107,958	240,227,113	198,030,308
EPS	3.62	2.98	2.45	1.87	1.54
Net Asset Value Per Share	23.25	20.75	19.00	17.15	15.77*

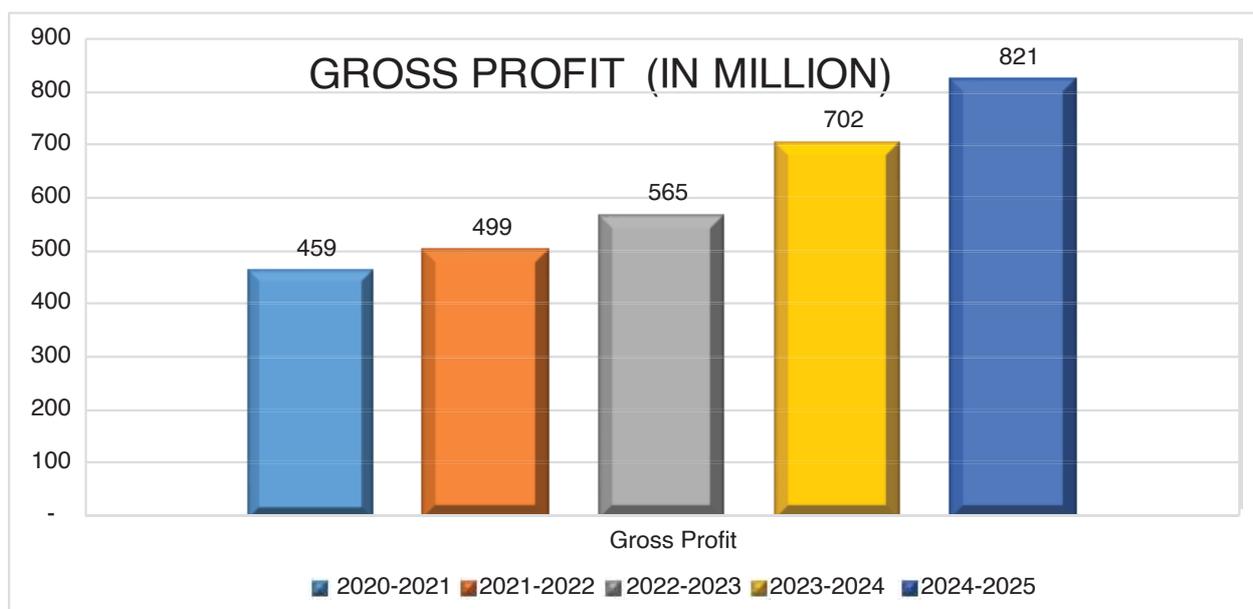
DIVIDEND:	Y-2024- 2025	Y-2023- 2024	Y-2022- 2023	Y-2021- 2022	Y-2020- 2021
Cash	12% for all Shareholders	11% for all Shareholders	10% for all Shareholders	6% for all Shareholders	5% for all Shareholders
Stock	0%	0%	0%	0%	0%
Number of Shareholders	5,738	5,657	5961	3549	2791
Market Price (TK)	35.50(DSE) & 35.50(CSE)	42.40(DSE) & 42.10(CSE)	43.10(DSE) & 42.80(CSE)	33.60(DSE) & 33.80(CSE)	36.10(DSE) & 35.10(CSE)

Performance Focus

YEAR	2020-2021	2021-2022	2022-2023	2023-2024	2024-2025
REVENUE	1,336.04	1,014.60	1,199.31	1,366.66	1,564.49

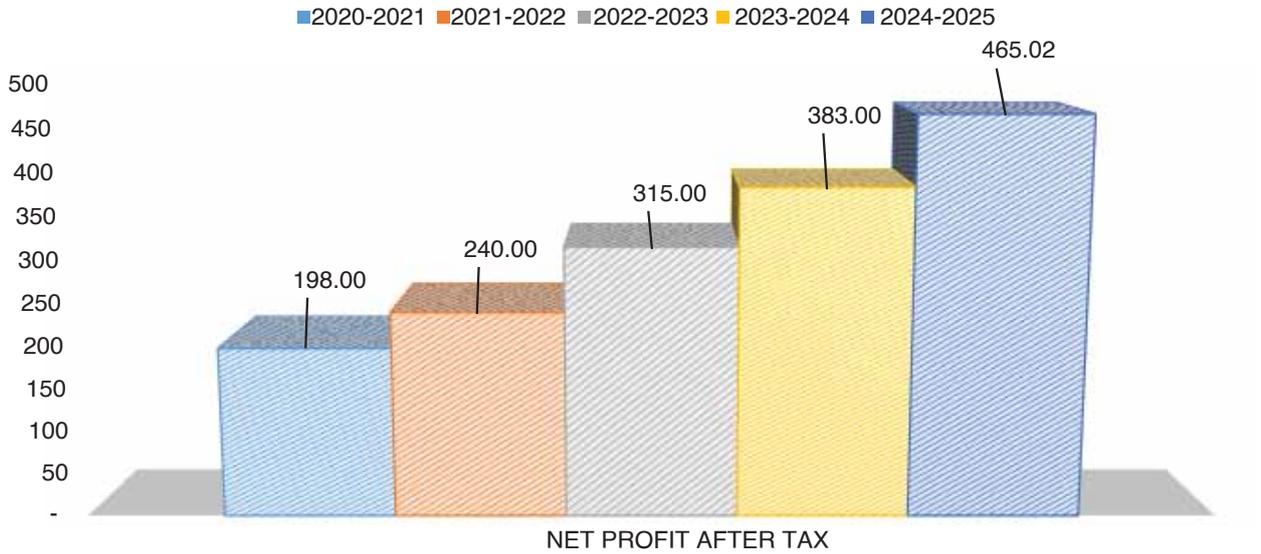


YEAR	2020-2021	2021-2022	2022-2023	2023-2024	2024-2025
Gross Profit	459	499	565	702	821



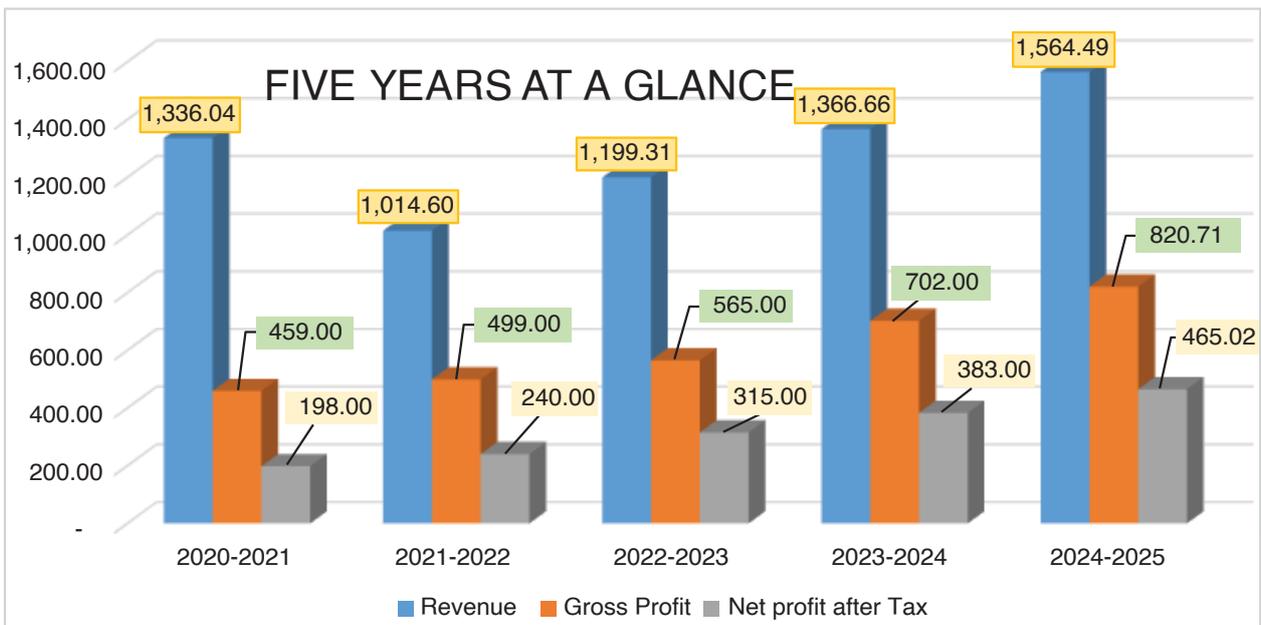
YEAR	2020-2021	2021-2022	2022-2023	2023-2024	2024-2025
NET PROFIT AFTER TAX	198.00	240.00	315.00	383.00	465.02

NET PROFIT AFTER TAX



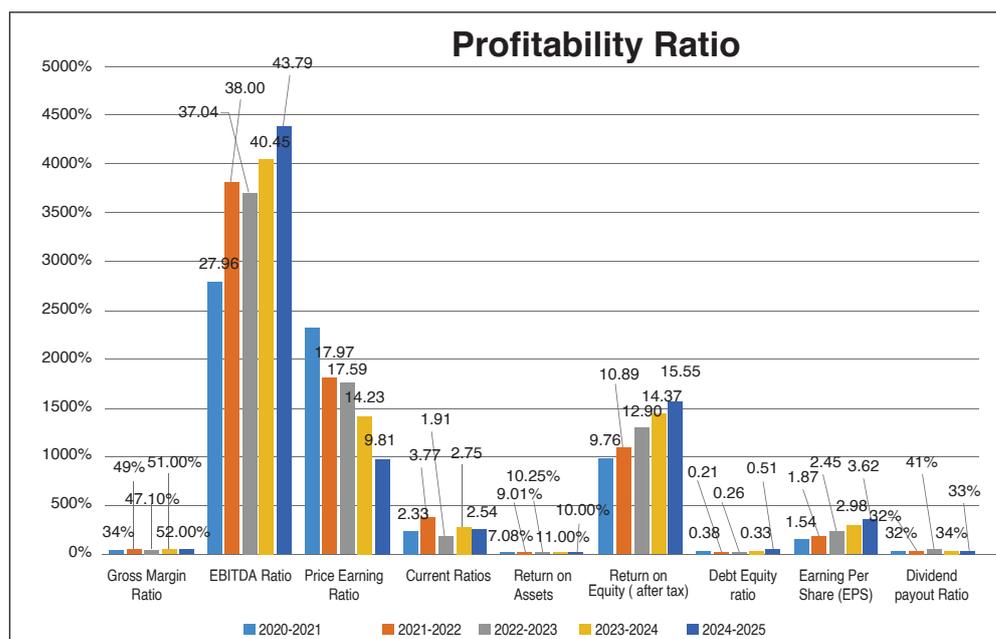
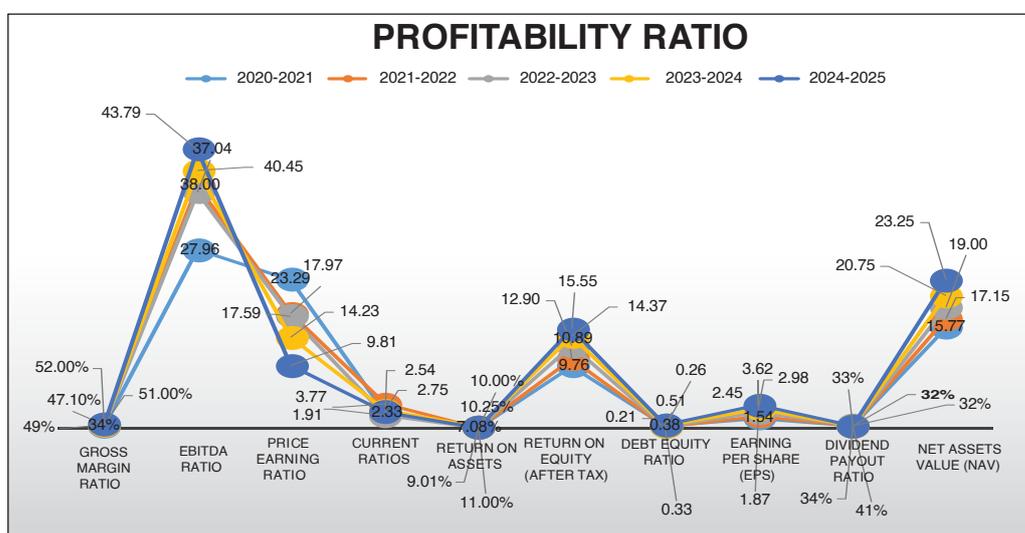
FIVE YEARS AT A GLANCE

YEAR	2020-2021	2021-2022	2022-2023	2023-2024	2024-2025
Revenue	1,336.04	1,014.60	1,199.31	1,366.66	1,564.49
Gross Profit	459.00	499.00	565.00	702.00	820.71
Net profit after Tax	198.00	240.00	315.00	383.00	465.02



Profitability Ratio

YEAR	2020-2021	2021-2022	2022-2023	2023-2024	2024-2025
Gross Margin Ratio	34%	49%	47.10%	51.00%	52.00%
EBITDA Ratio	27.96	38.00	37.04	40.45	43.79
Price Earning Ratio	23.29	17.97	17.59	14.23	9.81
Current Ratios	2.33	3.77	1.91	2.75	2.54
Return on Assets	7.08%	9.01%	10.25%	11.00%	10.00%
Return on Equity (after tax)	9.76	10.89	12.90	14.37	15.55
Debt Equity ratio	0.38	0.21	0.26	0.33	0.51
Earning Per Share (EPS)	1.54	1.87	2.45	2.98	3.62
Dividend payout Ratio	32%	32%	41%	34%	33%
Net Assets Value (NAV)	15.77	17.15	19.00	20.75	23.25



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**MESSAGE FROM
THE CHAIRMAN**





Ladies and Gentlemen, Esteemed Shareholders, Directors and colleagues,

On behalf of the Board of Directors and myself, I welcome you all to the 25th Annual General Meeting of IT Consultants PLC.

We are grateful for your presence today and appreciate the BSEC's support in enabling both online and onsite participation.

The past few years have posed severe economic challenges, peaking in late 2024 with depleted FX reserves, high inflation, rising bank rates, and weakening remittances. Thankfully, the Interim Government's timely measures have stabilized the situation. Despite the uncertainty of US Tariffs, remittance inflows have reached record highs, exports are growing, and inflation has eased, giving the economy fresh momentum.

Amidst these difficulties, ITC Management's strategic planning and timely execution enabled us to sustain and expand revenues, delivering reasonable profitability.

Construction of our new property, ITC Tower, is progressing rapidly. Upon completion, alongside the rising real estate values in Dhaka, this project is expected to strengthen ITC's financial position for years to come.

On behalf of the board, I would like to express my sincere gratitude to customers, business partners, shareholders and our dedicated staff. In addition we commend ITC management's dynamic planning and adaptability and remain optimistic about ITC's sustained growth and bright future under their leadership.

Thank you all for your continued support.

We wish you all the best and a prosperous future with ITC.

Thank you all.

On Behalf of the Board,

Lim Kiah Meng
Chairman

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**STATEMENT FROM THE
MANAGING DIRECTOR & CEO**





Honorable Shareholders, Directors, Ladies and Gentlemen,

It gives me immense pleasure to announce the opening of the 25th Annual General Meeting of our shareholders, with your kind permission and active participation.

We are delighted to announce that this meeting will be both online and onsite format with physical presence of all participating shareholders. We are grateful to BSEC who appreciates the fact that- it may be difficult for some shareholders to be present in the meeting- who may now participate on the online format.

We always encourage our Shareholders to participate fully during the AGM, who has been kindly trusting us with their investment in this unique institution. Shareholders physical presence boosts our morale and allows us to exchange our perceptions of the challenges- we overcome during our daily operations.

Honorable Shareholders- We are delighted to announce once more that, your company continues to remains the NUMBER ONE IT SERVICE PROVIDER in Bangladesh, catering for various IT Services- including online transaction processing - in all markets- financial, regulatory or utilities.

Economic downturn during the last few years and high inflation rate has placed us in a new market reality. Volatile Exchange rates, ever-increasing CAPEX & OPEX, cost, uncertainty in the market place and the omni-present challenges of the newest tech trend and coping thereof. I am pleased to report that we have navigated the challenges with resilience, innovation, and a clear focus on sustainable growth

As you are kindly aware, Information Technology Sector in Bangladesh and Worldwide is transforming vigorously with the advent of AI (Artificial Intelligence) and we need to gear ourselves to keep up with the ever-changing trends & technologies. Our core mission — to deliver cutting-edge, secure, and customer-centric technology solutions — has guided us as we expanded our product portfolio, strengthened strategic partnerships, and deepened our market presence. In the face of a rapidly evolving global digital economy, we have continued to invest in research and development, ensuring that our platforms remain not only competitive but also transformative for the clients and communities we serve.

As part of our strategic vision, we are undertaking a complete overhaul of our existing payment platform, replacing it with a robust, next-generation system designed to meet the highest standards of speed, security, and scalability. This new payment platform will integrate advanced payment technologies, including Visa Token Service (VTS) and Mastercard Digital Enablement Service (MDES), Google Pay enablement, and AI-driven risk management tools.

We are also developing innovative features such as dynamic CVV for enhanced security, a unified single card solution for both debit and credit functions, dynamic global/local currency, offer instant virtual card issuance and activation facility, and a cutting-edge digital payments ecosystem that will deliver seamless experiences to consumers and businesses alike. These upgrades are not just about keeping pace with change — they are about defining the future of digital transactions in our markets.

Our partnership and investment in these technologies reflects our unwavering commitment to innovation, customer trust, and market leadership. By combining the agility of our teams with the scalability of modern infrastructure, we are confident of delivering long-term value to our customers, partners, and you, our shareholders.

I would like to share that our ITC Tower construction is at the ending phase and we are working now to put up state-of-the-art new Data Center for domestic cloud-hosting and integrate full-fledged switching system (SaaS/PaaS) facilities and Data Storage Services to Financial Institutes and Government Institutes and others.

As you may have noticed that ITC has always been successful in overcoming the most severe challenges, and we strongly believe that, sincerity to our goal, honest dedication to overcome all odds-will always be our path to succeed. We can assure you that, Management is equipped with all the tools and our young executives are enthusiastic in executing their task to their fullest sincerity.

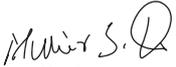
ITC PLC. has always been fortunate to enjoy continued confidence from our clients & patrons, and the current business growth of the year is a reflection to that effect.

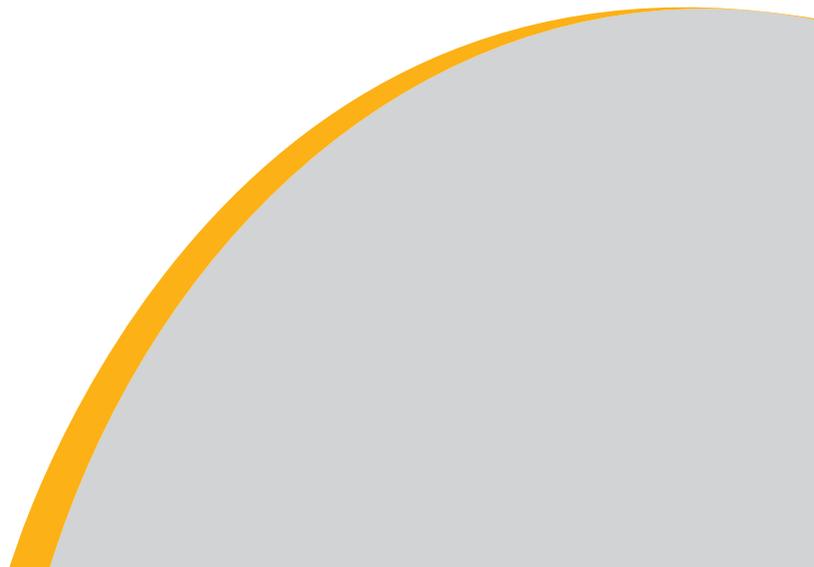
Our clients are our most valuable assets and all our efforts and labor are dedication are geared to serve them better

Esteemed Shareholders, Directors and Guests, I, on behalf of our management- are gratified by your kind presence- in our humble offering and would request your kind patience & understanding- in case of any inadvertent lapse or mismanagement, during your gracious presence with us.

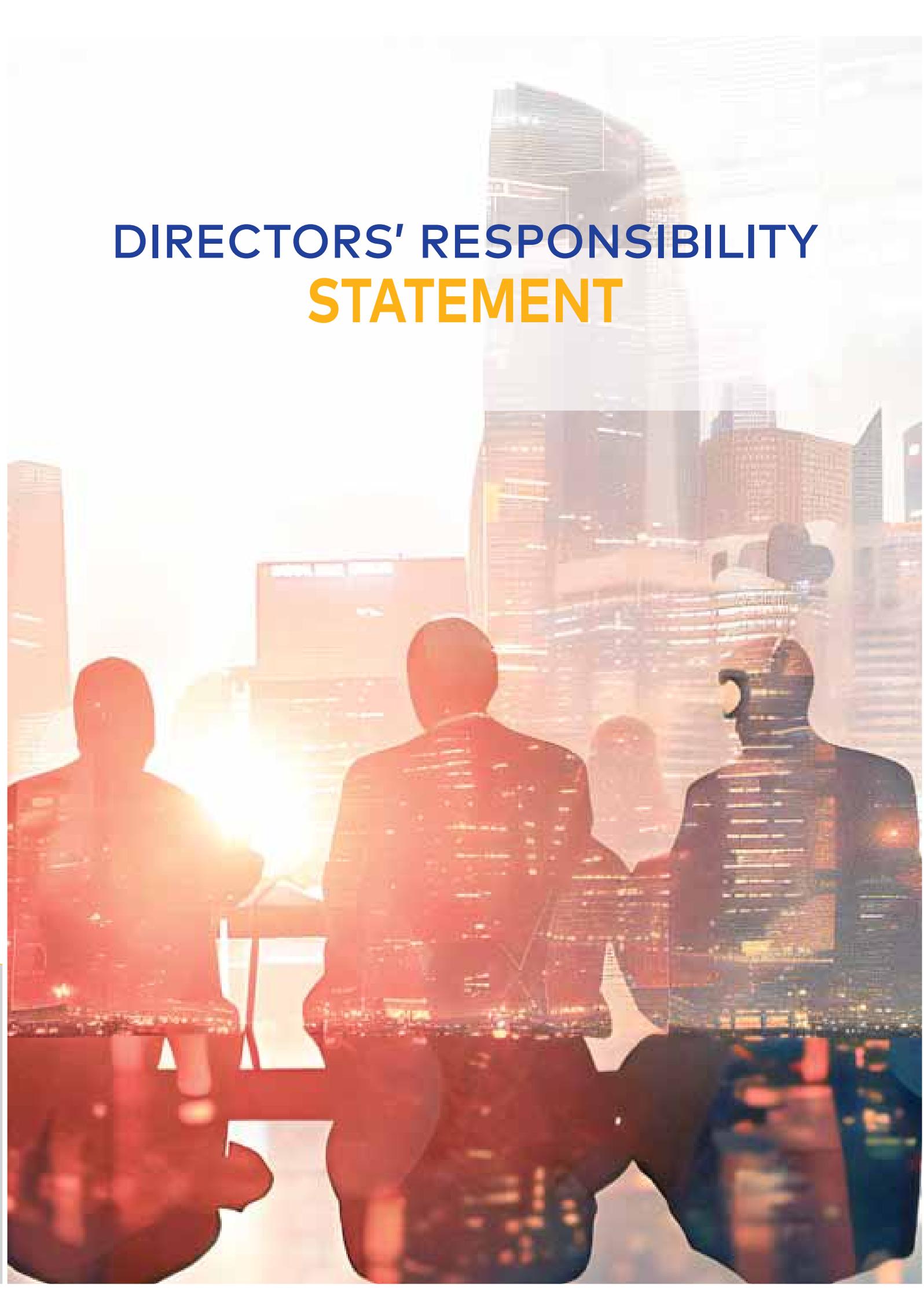
Please accept my most sincere gratitude once again,

Thanks & regards


Kazi Saifuddin Munir, Ph.D
Managing Director & CEO



DIRECTORS' RESPONSIBILITY STATEMENT



Directors' Responsibility Statement

This is a concise report about how our Board Governance leads to value creation for the shareholders and other numerous stakeholders of the Company.

Responsibility to Financial Statements;

The Board of Directors of IT Consultants PLC. would like to inform that the financial statements containing the audited accounts for the year ended June 30, 2025 are in conformity with the requirements of the Companies Act, 1994, International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS) as adopted by ICAB, Securities & Exchange Rules -2020 by BSEC and the Listing Regulations of the Dhaka and Chittagong Stock Exchanges and they believe that the financial statements reflect fairly the form and substance of transactions carried out during the year under review and reasonably present the Company's financial condition and results of operations. These Financial Statements are audited by the Statutory Auditors, M/s. Hoda Vasi Chowdhury & CO., Chartered Accountants, Dhaka.

In preparation of accounts, the applicable accounting standards have been followed;

The company has selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and correct view of the state of affairs of the Company as at June 30, 2025 and of the profit of the Company for the year ended on that date;

The company has taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1994 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

The company has prepared the annual accounts on going concern basis. There was no extraordinary gain or loss during the year and there was no significant deviation from previous year in operating results of the Company.

Responsibility to Internal Control System;

The Company has taken proper steps and sufficient care in building a system of internal control, which is reviewed, evaluated and updated regularly. The internal audit department of the Company, conducts periodic audit of provides reasonable assurance that the established policies and procedures of the Company were consistently followed.

Opinion of the Statutory Auditors;

M/s. Hoda Vasi Chowdhury & CO., Chartered Accountants, the external auditor of the Company has conducted the annual audit to review the system of internal controls, as they consider appropriate and necessary, for expressing their opinion on the financial statements. They have also examined the financial statements made available by the Management together with all the financial records, related data, and minutes of the Board and Shareholders meetings and relevant policies and expressed their opinion as such.

MANAGEMENT DISCUSSION & ANALYSIS



Management Discussion & Analysis

Company Outlook:

Established in 2000, IT Consultants PLC. has evolved to become a local leader in IT Technology in the rapidly changing arena of Electronic Payment Transaction Processing Systems. So far, ITC is one of the PSO (Payment System Operator) licensed by Bangladesh Bank to provide the end-to-end electronic payment services for banks, government organizations, retailers, billers and financial institutions. ITC currently serves 36 member banks, with its network named 'Q-Cash' which is a popular brand-name in the Banking and Financial sectors of Bangladesh.

Financial Highlights & Analysis:

We have the pleasure to report that during the year under review, IT Consultants PLC. Has recorded a gross revenue of **BDT 1,564.49 million** (BDT 156.45 crore), reflecting an overall revenue increase of **14%** compared to the previous year. The primary drivers for this growth were "Transaction Processing Charges" and "Service & Maintenance Charges," which has increased by approx. **15%** and **3%**, respectively, partially diversifying from our core revenue streams.

This revenue growth aligns with our revised strategic business plan, implemented in response to the deteriorating economic indicators during the year. Despite the inflationary environment, our client banks have shown increased reliance on our online real-time transactions—a sub-sector currently experiencing an upward trajectory—contributing significantly to our positive performance.

Moreover, our revenue stream from Business sales has also recorded upward trend (123%) respectively-despite the long-time effect of ongoing Russia-Ukraine war as well as scarcity and uncertainty foreign exchange, drastic devaluation of BDT against USD & global economic recession during the financial period.

Besides, the diversification of business from traditional IT sector, concentrating our activities for future business trends in FIN TECH such as "Internet banking fund transfer transaction", "OTP transaction" & "BKash e-money transaction" etc. have also helped us generating a sizable portion of revenue.

Particulars	Year-2024-2025 (Tk.)	Year-2023-2024 (Tk.)	Increased/(decreased)	Growth %
REVENUE:				
Q-Cash transaction Processing charges	1,246,880,032	1,080,657,414	166,222,618	15%
Service & Maintenance charges	275,909,572	267,277,841	8,631,731	3%
Sales	41,696,550	18,720,411	22,976,139	123%
Total Revenue	1,564,486,154	1,366,655,666	197,830,488	14%

Comparatives on the financial performance of the company for the year ended June 30, 2025 are summarized hereunder:

Particulars	2024-2025 (Tk.)	2023-2024 (Tk.)	Increased/(decreased)	Growth %
Revenue	1,564,486,154	1,366,655,666	197,830,488	14%
Cost of Service	705,489,622	651,133,454	54,356,168	8%
Cost of sales	38,282,957	13,263,022	25,019,935	189%
Gross Profit	820,713,575	702,259,190	118,454,385	17%
Operating Expenses	251,755,491	229,515,488	22,240,003	10%
Operating Profit	568,958,084	472,743,702	96,214,382	20%
Profit Before Tax	484,057,659	407,629,388	76,428,271	19%
Profit After Tax	465,016,508	383,478,264	81,538,244	21%

In relation with the revenue growth trend and the factors described above, "Cost of Service" & Cost of Sales has increased by @8% & @189% respectively. However, the gross profit growth recorded as @17% valuing **Tk. 118,454,385/-** (11.845 crore) during the year- compared to the last year.

Net Profit before Tax for the year has recorded an increase by **Tk.76, 428,271/-** over the last year, reflected a growth rate of 19% due to increase of Q-Cash Transaction Processing and Service & Maintenance Charges. The growth in Net Profit after Tax has grown at 21%, which is of **Tk.81, 538,244/-**.

The Company has successfully implemented its business strategy and has been able to continue to grow its revenue stream with planned diversification of business even though Bangladesh has been in a significant financial crisis since 2024, characterized by high inflation, plummeting foreign exchange reserves, and a worsening banking sector plagued by record loan defaults. While the economy slowed dramatically, and unemployment surged, there were signs of a potential easing of the crisis by late 2025 due to new government measures and some international aid, though many challenges remain for the 2025-2026 period.

Bangladesh's economy is facing one of its most severe crises in recent history, with all three pillars—the banking sector, non-bank financial institutions (NBFIs), and the stock market—mired in instability.

A vicious cycle of defaulted loans, weak regulation, political influence, corruption, and the dominance of junk companies has left the economy in a precarious state, deepening uncertainty about the future.

As a consequence, the Company is stuck with the below mentioned bank balance, with an amount BDT **13.29 crore (BDT 132.86 million)**. Due to restriction for disbursing fund from the below mentioned bank being classified as problematic by Bangladesh Bank at this moment.

Statement of Bank Balance with Account Number

Name of the Bank	Accounts No.	Balance as on 21.10.2025
Bagladesh Commerce Bank Ltd	005 2100 1112	7,384,317.00
EXIM Bank PLC.	039 111 001 00275	1,847,013.07
First Security Islami Bank PLC	01121110001 9765	41,414,516.00
ICB Islami Bank Limited.	100 24000 11916	439,574.00
Padma Bank PLC.	0002 111 005 651	20,314,041.50
Social Islami Bank PLC.	0021 330 458 604	56,213,817.00
Union Bank PLC.	002 101 0011005	5,250,973.00
Total Balance		132,864,251.57

It may please be noted that, over the past four financial years (FY 2020-21 to FY 2023-24), the Company's treatment of intangible assets (particularly software) has been **qualified by the statutory auditors** (M/s. ACNABIN and M/s. Hossain Farhad & Co.) primarily due to:

- **Extended estimated useful lives (ranging from 5 to 40 years)** determined by the management due to nature of business of the Company.
- Alleged non-compliance of IAS 38, specifically Paragraphs 97 and 108 but not considered IAS-38 other paragraph -98, 104 & other relevant points.
- Lack of impairment assessment, resulting in concerns under IAS 36.

The Company, in justification, relied on expert academic opinion (from University of Dhaka) considering **technological relevance, economic rationale, and future business strategy**. Despite this, auditor's concerns and DSE's queries persisted.

To ensure alignment with best practices and transparency in financial disclosures, as per IAS -36 Impairment of Assets and subsequent commitment of the management of the Company towards review of the useful lives and economic benefits of intangible assets periodically (every 3–5 years).

In line with the above initiative and to comply with applicable financial reporting frameworks, the Company engaged **M/s. Howladar Yunus & Co., Chartered Accountants- a member firm of Grant Thornton International Ltd.**, to conduct an **impairment assessment** of its intangible assets as per IAS-36 and subsequently this action has been taken and thus recognized accordingly.

Following the **Impairment Assessment**, the Company has:

- **Revised the amortization rates** applicable to its intangible assets,
- **Recognized impairment losses**, where applicable, based on the findings of the impairment test,
- Ensured that the **carrying value** of intangible assets reflects a **true and fair view** of their recoverable amount.

The details of the revised amortization schedule and impairment values duly recognized have been disclosed in the subsequent sections of the financial statements.

A detailed 'key-data five year review' of the Company are presented separately in this Annual Report. Apart from routine operations, there was no extra-ordinary activity of the Company during the year.

Financial & Economic scenario of the country and the World Economy:

Emerging from the devastating effect of the political factors, the National Economy has suffered a predictable downward slide and remained weak and stunted during the period 2024-2025, as reported.

Continued war between Russia and Ukraine, which has shaken the base of the world economy, increased the cost of fuel, Cost of food grains, thus increasing the overall cost of living. The unexpected scenario of war between Iran Israel, India Pakistan has spun all the financial & economic planning in Asia to the core.

Relatively small economies like Bangladesh, which was shaking out of the exhaustion of a pandemic- now has to face multiple challenges of escalation of cost of Basic Good and ensuring the availability of Food grains and consumer products, to the population.

As our shareholders are kindly aware the warring countries Russia & Ukraine produced 30% + of all food grains consumed in the world. Russia is also was the provider of 35% to 40% of Gas and fuel for EU economies. Due to the continued downturn, the Bangladesh Economy sustained the major blow, but staggeringly still managed to grow by 4.9 % during the year 2024-25.

Historically Bangladesh Economy had been enjoying reasonable expansion of the Economy. During the last eight consecutive years, GDP growth in Bangladesh till 2019, recorded a minimum growth greater than 6% with highest recorded @ 8.2%.

Despite the just finished pressure of the pandemic, our ill-equipped health infrastructure sustained most of the shock and still managed to keep the death rate considerably lower, but the new war ravaged EU countries who are our main RMG clients has proven to be even more challenging.

Risk Management:

ITC PLC as the industry leader in the Banking automation, has always concentrated on providing the best value to its clients & stakeholders through appropriate balancing of its Risk & Returns.

ITC continued its time tested “risk mitigation policy” under continued tuning with up-dated market needs and a periodic monitoring system to address the challenges and uncertainties that are likely to affect business.

Operational response, liquidity and financial management for future performances, are the cornerstones of this policy. The Company's risk recognition system works on a real time basis based on a comprehensive framework as such. Accordingly, a well-structured and proactive risk management system is in place within the Company- to address the volatilities relating to market changes, financial liquidity, effect of exchange rate changes and operational capabilities.

We strongly believe in our humble contribution towards the country's exchequers through timely payment of all our dues to the Government, including VAT, Rate & Taxes, during year in report.

Future Plan & Projection

As part of our ongoing commitment to innovation and sustainable growth, we are embarking on a significant transformation of our payment technology platform. The payments industry is evolving rapidly, driven by rising customer expectations, regulatory changes, and the emergence of advanced technologies. Our existing platform has served us well, but to remain competitive and deliver superior value, we must move towards a more modern, secure, and scalable system. This transition will introduce a robust, secure, and feature-rich platform designed to elevate user experience, operational efficiency, and service offerings.

Key Highlights of the New Platform:

- 1. Enhanced Security & Compliance** – With increasing cyber risks and evolving regulatory standards, a next-generation platform will allow us to embed AI-driven fraud detection, dynamic CVV, tokenization, and risk management to safeguard our customers and business.
- 2. Future-Ready Capabilities** – By introducing innovations such as single-card solutions for debit/credit, virtual token services (VTS), and compatibility with global wallets like Google Pay, we are ensuring that our payment ecosystem remains ahead of the curve.
- 3. Operational Efficiency & Scalability** – The new switching and processing system is designed for high-volume, low-latency transactions, ensuring faster settlements, cost efficiencies, and seamless integration with partners.
- 4. Customer Experience & Growth** – A robust and user-friendly platform will not only strengthen loyalty among our existing customers but also attract new users, unlocking fresh revenue streams.

The Company has taken numerous initiatives to introduce new technologies for electronic payment services, payment technology solution development and to cope up with market demand. Some of the major initiatives are:

- **Single currency credit card:** launch the Single Currency Credit Card—a simplified and efficient solution designed to eliminate the complexities associated with multi-currency management.
- **TakaPay Implementation:** Launch acquiring and issuing under the domestic “TakaPay” scheme
- **E-traffic prosecution payment automation:** Scale up e-traffic prosecution automated payment prices sing across the country
- **Expand QR-based payment network:** Expand QR merchant networks through member banks for greater facilities for cardholders and bank accountholders
- **Tokenized Services:** We are going to implement tokenized services and banks can offer the services upon certifying with International Payment Scheme (e.g. VISA, MasterCard)
- **Virtual Card:** Offer instant virtual card issuance and activation facility
- **Single Card:** Multi-Product Cards (Debit, Credit & Pre-Paid) in Single Card (VISA Flex/ MC 2-In-1)
- **Cash-by-QR Withdrawals on ATMs:** A revolutionary unique feature for customers to access ATM cash withdrawal only by a code/QR.

Comparison of performance with peer industry scenario

In comparison with our industry peers, our technology platform is designed to deliver greater scalability, resilience, and innovation. Our company drives Bangladesh’s digital transformation through its specialized electronic payment solutions and banking automation, fostering socio-economic progress. Its comprehensive Q-Cash payment platform, end-to-end card management, and financial inclusion initiatives, delivers a customized approach deeply integrated with the nation’s financial systems, creating a unique operational focus that shapes its performance in the industry. There is no peer industry that exists and can be meaningfully compared under similar circumstances.

Accounting policies and estimations for preparation of financial statements

The financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS), the Companies Act 1994, the Securities and Exchange Rules 2020 and other applicable laws and regulations in Bangladesh. Cash flows from operating activities are prepared under direct method as prescribed by the Securities and Exchange Rules 2020.

Changes in accounting policies and estimations

The accounting policies applied in the year under review are uniform and consistent with those applied in the previous year. In 2024-25 there was no major change in accounting policies and estimations except for some variations and interpretations applied which did not have any material impact on the financial statements.



Kazi Saifuddin Munir, Ph.D
Managing Director & CEO
IT Consultants PLC.

Date: October 26, 2025

REPORT ON HUMAN RESOURCES (HR) MANAGEMENT



Report on Human Resources (HR) Management

A set of very committed workforce is the strongest force for the Company. It combines a skilled and talented group of employees from diverse disciplines, making them the primary asset of the Company. In this respect ITC devotes in creating professionals and developing newer opportunities and openings that lie at the pinnacle of a sound corporate HR policy. At the core of the Company, we believe that no organization could build a good team of working professionals without sound Human Resource Management. Any organization without a proper set up for Human Resource Management is bound to suffer while managing its regular activities. ITC is quite aware of the necessity for efficient Human Resource Management and has, accordingly, formulated its policy efficiently to cater to its future needs. The implementation thereof is based on different processes which, inter-alia, includes the following.

Framework:

ITC considers that the devoted, motivated, loyal and committed team of employees is the core assets of the Company. Accordingly, the Company relentlessly invests to develop its prime wealth - the Human Capital. In that pursuit, employee-skill and expertise development happens to be our utmost consideration and we think that is how we could enhance the Company's strategic ambition to lead the particular sector where we operate and steadily grow to combat the future.

Recruitment:

Priority is given to infuse fresh brains by recruiting new incumbents side by side the experienced ones. Selecting rookies and then grooming and ultimately developing them as corporate professionals is what the Company aspires in. Keeping this in mind, the process of recruiting fresh and experienced contenders is a regular feature. Accordingly, in case of new recruits, instead of conventional graduates, professionally qualified aspirants: such CA, CS, LLB, MBA or Engineers and other recognized professionals are given preference. Young and fresh brains are ideally better fitted for further nurturing and improvement. So, the Company lays importance in recruiting young & energetic personnel and grooming and building them up for undertaking future leaderships.

Training:

To facilitate scope of training for the new recruits, changes in the schedule of In-house Training has been brought by increasing number of sessions and inviting guest speakers as and when required. The training programs of the Company are chalked out with idea to educate and develop selected personnel so that they acquire required knowledge, skill and experience needed to manage future positions.

Thus, the management and staff members get the prospect to sharpen their existing skills or develop specialized skills which in turn, will help them to take up new roles and take the company to newer heights.

Performance Appraisal:

ITC evaluates performances of its work forces according to their potentials and awards, benefits and incentives according to merits. In ITC there exists various beneficiary schemes for the welfare of employees which includes Hospitalization benefit, Festival Bonus, Cash incentive for Eid festivals, Transport Facility, Car Allowance, Training Home & Abroad etc.

Maintaining Work Atmosphere:

ITC believes that a safe, clean & healthy environment can bring out the best in employees. A friendly-atmosphere gives the staff member's job satisfaction. ITC provides friendly atmosphere so that all the employees can enjoy working with encouragement. ITC is fully alive to its obligation and necessity to build up strong work force for its continuous growth and has formulated its Human Resource Policies keeping eyes open to satisfy all needs and requirements.

Redress of Investors

We value the myth of effective interaction with the stakeholders, mainly the shareowners. ITC is committed to maintaining the highest standard of conduct and professional behavior in dealing with its shareholders. Share Department of the company maintains systematic records and information relevant to the shareholders. Share Department officials are always ready to help shareholders whenever in need of share related services like share transfer, transmission, dividend warrant issue, dividend warrant re-validation, address updates etc. Shareholders get opportunity to speak on various issues relating to the operation of the Company at the Annual General Meeting which is held once a year, in which the Chairman/Managing Director of the Company with the help of Chief Financial Officer (CFO) and Company Secretary respond to all queries raised by the shareholders instantaneously. Generally, shareholders raise issues relating to utilization of Company's resources, yearly, half yearly and quarterly accounts and results, business turnover and profitability, declaration of entitlements, disbursement of benefits, share transfer and transmission, changes of shareholders address, non-receipt of Annual report, date and time of AGM, minutes of meetings of all AGM/EGM, implementation of decision of the AGM & EGM and so on. It is the responsibility of the Company Secretary to oversee that necessary actions are taken expeditiously so that these issues are resolved to the satisfaction of shareholders.

Redress of Clients

ITC being a service industry, clients' satisfaction is of paramount importance in maintaining existing clientele base and tapping new business, thereby to achieve satisfactory business growth in the long run. Being fully aware of this, ITC always attends to its client's complaints, whether related to its services. ITC encourages its clients to come forward with any complaint they may have, and the top management is completely accessible to all of them. Complaints can be lodged with the Help Desk over telephone or by e-mail. During regular meetings with its clients of various types, the management actively solicits the client's views on the company's services, shortcomings, if any, and their suggestions.

REPORT ON AUDIT & NRC COMMITTEE AND NRC POLICY



Report of the Audit Committee

Pursuant to code 5(7) of the Codes of Corporate Governance, the Report of the Audit Committee of the Company is presented hereunder as required. This report provides an overview of who are in the Committee, what are its roles and objectives, how it worked during the year under review and a work summary.

Objectives of the Audit Committee

The Company has established an Audit Committee as required under the codes of corporate governance of BSEC. The Audit Committee of ITC, being one of its prime Board committees, assists the Board in discharging its governance responsibilities. The Committee is tasked primarily to oversee the integrity of the financial statements, internal controls, regulatory compliances, business risks and continuity plans, audit and whistleblowing etc. It plays the key role in ensuring guidance and supervision of the Company's financial reporting systems, risk management and mitigation, control and assurance processes, regulatory compliance and audit. The Audit Committee, on behalf of the Board, ensures that standards of corporate reporting, control and compliance are achieved through effective implementation of the laid down procedures and policies with the aim to enhance the effectiveness of operations and reduce the risks of business. The Audit Committee periodically reviews the state of affairs of business and makes recommendation on the reporting, control and compliance aspects, engagement of auditors, their performance appraisals, remuneration as well as provides independent monitoring and guidance to the management. A brief of the Audit Committee, its roles, responsibilities and functions are presented as under:

Composition of the Audit Committee

The Board of Directors has appointed the Audit Committee comprising the following members of the Board having adequate knowledge about finance and accounts, as required in the BSEC CG Code. The Committee, headed by an Independent Director, is quite capable in the discharge of its vested responsibilities. As required, the Company Secretary performs as the Secretary to the Audit Committee.

Name of Members	Position in the committee
Mr. Md. Kamal Uddin FCA, Independent Director	Chairman
Mr. Salahuddin Alamgir, Vice Chairman	Member
Mr. Dasgupta Asim Kumar, Independent Director	Member
Mr. Anindya Sarkar FCS	Secretary

During the year under review, the Audit Committee performed in coherence and consistency and duly ensured full compliance as required under the Codes of Corporate Governance promulgated by BSEC.

Meetings of the Audit Committee

The Committee conducted a total of 5 meetings during the year under review, a sum up of which is given below :

Sl. No	Name	Number of Meeting during 2024-25	Number of Attendance During 2024-25	Remarks
1	Mr. Md. Kamal Uddin FCA, Independent Director	05	05	
2	Mr. Salahuddin Alamgir, Vice Chairman	05	05	
3	Mr. Dasgupta Asim Kumar, Independent Director	05	05	

Principal responsibilities of the Audit Committee:

Some of the main responsibilities of the ITC Audit Committee are as follows:

- ❑ Assess the overall integrity of the financial reporting system of the Company.
- ❑ Review the annual, half-yearly and quarterly Financial Statements and any other financial results, and upon its satisfaction of the review, recommend the same to the Board for approval.
- ❑ Ensure that the financial statements are prepared in accordance with the existing laws, standards and regulations.
- ❑ Review the adequacy and effectiveness of financial reporting process, internal control system, risk management, auditing matters, and the Company's processes for monitoring compliance with laws and regulations and the Codes of Conduct.
- ❑ Recommend appointment, termination and determination of audit fees for statutory and compliance auditors. Also to consider the scope of work, and oversee and evaluate the works performed by auditors.
- ❑ Exercise its supervision over the works of Company's Internal Audit. Review the effectiveness of internal audit functions including performance, structure, adequacy of resources, and compliance with professional standards. Examine audit findings and material weaknesses and monitor implementation of audit action plans.
- ❑ Review the statement of compliance as required under the CG Codes and guidelines.
- ❑ Review related party transactions to ensure compliance with relevant rules and regulations.

Main activities of the Audit Committee during the reporting period:

The Audit Committee performed the following functions during the year under review:

- a) Reviewed and recommended the quarterly, half yearly and annual financial statements of the Company for the year.
- b) Reviewed the Accounting procedure with a view to ascertaining that the international Financial Reporting Standard (IFRS) has been applied in maintaining books and records.
- c) Reviewed the Internal and External Inspection & Audit Report with a view to implementing the suggestions of Internal and External Auditors in respect of Internal Control structure and techniques.
- d) Reviewed the Management Letter from the external auditors in their presence.
- e) Reviewed the performance of the statutory/external auditors.
- f) Considered and made recommendation to the Board on the appointment and remuneration of the statutory and compliance auditors.
- g) Reviewed the adequacy of internal audit plan and functions, monitored progress and effected revisions, if and when necessary.
- h) Reviewed the draft Directors' Report of the year under report.
- i) Reviewed the Management Discussion and Analysis statement of the Company for the year.
- j) Reviewed the draft Annual Report to be tabled at the next Annual General Meeting.
- k) Reviewed related party transactions to ensure that no material 'conflict of interest' exists.
- l) Reviewed compliance of the codes of conduct of the company.
- m) Reviewed the statement of compliance prepared under the CG Codes and guidelines.
- n) Reviewed to minimize expenditures in all operational activities where possible.
- o) Reviewed the certificate of compliance form the CG compliance Auditor.
- p) Reviewed other matters of significance as per TOR of the Audit Committee.
- q) Reviewed the Report of the Audit Committee (AC) to ensure that :

1. The AC performed as a true sub-committee of the Board,
2. It had the required number of members in it with two Independent Directors,
3. Board appointed Independent Director was the Chairman of AC,
4. The members had true financial literacy in them,
5. The AC meetings were held with required quorum as per the CG guidelines,
6. Four meetings were held in the year under review to meet the requirement,
7. The Company Secretary performed as the secretary to the Committee, and
8. The Chairman of AC attended the AGM of the year as required.

The Audit Committee further ensured that the following steps were also taken for implementation of the Internal Control Plan and Procedures of the Company :

- a) Audit & Inspection division of the company carried out Internal Audit with a view to enrich the compliance culture and full control on the exertion of the ITC's operations. The division reports directly to the Board Audit Committee.
- b) Regular monitoring was done for the effectiveness of the quality control policies and procedures with the effect to evaluate the application of internal Control System and Internal Audit Policy for financial risk, existing rules and regulations.
- c) To establish Planning, Organizing and Supervising culture and monitoring of Audit and Inspection of the Technology and different other divisions.

Reporting

Pursuant to condition # 5(6).a of the Corporate Governance Code-2018 issued by BSEC, the Committee reports that it did not find any conflict of interest, any fraud, irregularity or material defect in the internal control system. There also were no infringement of laws, rules and regulations.

Acknowledgement

The Audit Committee expressed its sincere thanks to the members of the Board and Management of the Company for their support in carrying out its benign duties and responsibilities effectively during the year under review.

On behalf of the Audit Committee



Md. Kamal Uddin FCA
Chairman
Audit Committee

Date: October 26, 2025

Report of the Nomination & Remuneration Committee and NRC Policy

The Nomination & Remuneration Committee (NRC) performs as one of the Board committees of ITC. The broad role of NRC is to assist the Board in the formulation of nomination policy with regard to determining the criteria and qualification, positive attributes, experiences and candid independence of the directors, as well as a strategy and an effective process of considering remunerations/honorarium of the members of the Board and Top Executives and generally to deal with matters of the unionized employees of the Company. Propelling a sound NRC policy, ITC has always been passionate about its human resources management and endeavors to develop its employee potentials and carefully cultivating their regular growth and progression. The Company is very affectionate about its existing pool of well-organised, skilled & experienced and enthusiastic peoples who seek hard for taking ITC ahead along with them. The Company thrives with them and, accordingly, pursues a HR Policy that acknowledges 'people first' and ensures their active participation in achieving the defined corporate goals. Thus, 'plan the people' has been the cornerstone of ITC NRC Policy.

Pursuant to code 6.5(c) of the Codes of Corporate Governance, the Policy and Report of the Nomination & Remuneration Committee of ITC is presented hereunder at a glance. It covers the nomination and remuneration policies, evaluation criteria, meetings and activities of NRC during the year.

Features of Nomination & Remuneration Committee:

As required, the Nomination & Remuneration Committee was set up with explicit terms of reference. The Nomination and Remuneration Committee(NRC) shall, at least once a year, consider its own performance and terms of reference to ensure that it is operating at maximum effectiveness and shall recommend any change necessary to the Board for approval.

Terms of Reference:

The NRC has performed its duties as assigned to it by the Board of Directors, which is based on the Charter of NRC formulated mainly in accordance with the CG Codes of BSEC as well as including, as far as practicable, other prominent global best practices.

Composition of the Committee:

The Board of Directors has appointed the Nomination & Remuneration Committee comprising the following members of the Board having adequate Knowledge.

Name of Members	Position in the Committee
Mr. Dasgupta Asim Kumar, Independent Director	Chairman
Mr. Lim Kiah Meng, Chairman of the Board	Member
Mr. Md. Kamal Uddin FCA, Independent Director	Member
Mr. Anindya Sarkar FCS	Secretary

Roles and Responsibilities of the Committee and NRC Policies:

As mentioned, the NRC was formed with explicit terms of reference. One of the key responsibilities of NRC is to assist the Board in formulating a policy for the prescribed and continuous process of considering the remuneration/honorarium of directors and top-level executives of the Company. So, abiding by it, ITC pursues a nomination and remuneration policy, the benchmark of which relies on standards which are recognizable in the Bangladesh context and sufficient to meet the current and foreseeable future needs of the Company. The broad criteria in that respect for Directors and top-level executives, and generally for all other employees of the Company are enumerated as follows:

a) Nomination Criteria:

- Following the Company policies as well as guidelines and applicable country regulations,
- Following a selection process that is transparent in all respects,

- Following a process which is compatible to international standards and local best practices,
- Recognize core competencies of the respective personnel for the different level of management and employees of the Company,
- Follow diversity in age, maturity, qualification, expertise and gender disciplines,

b) Recruitment and Selection Policies:

With the motto of 'plan the people' in the background, the NRC Charter draws a broad outline of the Company needs for employees at different levels, as ascertained by the Management. The recruitment and selection of Directors, top-level executives and other employees of the Company are made according to the following declared guidelines:

- **Executive Director:** The NRC recommends the candidate(s) for Executive Director(s), based on nomination by the majority shareholders. The Board of Directors appoints the Executive Director/s upon nomination and recommendation of the NRC.
- **Non-Executive Director:** The NRC recommends candidate(s) for Non-Executive Director(s), based on nomination by the majority shareholders. The Board of Directors appoints the Non-Executive Directors upon nomination and recommendation of the NRC.
- **Independent Director:** The Independent Director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial laws, regulatory requirements and corporate laws and who can make meaningful contribution to the business. The Independent Director should have competence relevant to the sector in which the Company operates, and necessarily should have the qualifications as required by the regulations of BSEC. The Board of Directors appoints Independent Directors upon nomination and recommendation of the NRC, which is then approved by shareholders at the Annual General Meeting of the Company.
- **Top-level executives:** The NRC identifies and recommends candidate(s) for top-level executives upon thorough scrutiny by the Human Resources Department (HRD), Managing Director and Management Committee and considering relevant qualifications, experience, skills and leadership, as required for the respective positions based on the Company's internal selection process.
- **Other Employees:** The NRC sets a guideline to identify the Company needs for employees at different levels and empowers the relevant management of the Company's HRD for selection, transfer, replacement and promotion of respective employees based on the Company's internal processes.
- **Compliance with regards to recruitment policies:**
Independent Directors- The existing Independent Directors are selected and appointed based entirely on the declared policies of the Company as enumerated above. Once appointed, the roles and performances of the incumbents are also subject to yearly scrutiny of the NRC and the Board.

Top executives- All the top executives of the Company are selected and appointed strictly under scanning of the declared policies of the Company. The performances of the Top Executives are evaluated yearly by a thoroughly-knitted confidential report prepared by the Head of HR and Managing Director. After their perusal, it is examined by the NRC for onward placement before the Board for final approval.

c) Remuneration Policies:

- The structure, scale and composition of remuneration/honorarium are reasonable and sufficient to attract, retain and motivate suitable Directors, top-level executives and other employees to run the Company efficiently and successfully. The outline of packages, including remuneration/ benefits monthly, yearly and in the long run for all the employees are categorically laid down and meets the appropriate performance benchmarks;
- There is a clear balance in benefits between fixed and incentive pay of Executive Directors and senior management, reflecting short and long-term performance goals and objectives of the Company;

- The remuneration, including bonuses, compensation, benefits (or in whatever form) payable to the Executive Directors, top-level executives and other employees are determined by the NRC based on the expressive Company policies and guidelines, which shall be ratified by the Board as and when required;
- The remuneration to be paid to the Executive Directors is in accordance with the Company's policies and guidelines; and increments (if any) to the existing structure of remuneration are determined by the NRC based on the Company policies and guidelines, which are ratified by the Board as and when required;
- The NRC also recommends the Board meeting attendance fees, honorarium, including incidental expenses, if any; and
- No member of the NRC receives, either directly or indirectly, any remuneration for any advisory or consultancy role or otherwise, other than Director's fees or honorarium from the Company.
- Whatever formulated by NRC must be within the frameworks (if any) of the Articles of Association.

The duties of NRC in ITC are:

- Review the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
- Identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships;
- Assess the objectivity/independence of independent non-executive directors; and
- Make recommendations to the Board on appointment or re-appointment of directors and succession planning for directors.

The Nomination & Remuneration Committee is mainly responsible for making recommendations to the Board on the Company's policy and structure for remuneration of Directors and Senior Management, and reviewing and approving the compensations payable to the Managing Director & CEO and Senior Management. The meeting is held once in a year.

The duties of the NRC further include:

- (i) Formulating the criteria for evaluation of performance of independent directors and the Board;
- (ii) Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality.
- (iii) Identifying the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria; and
- (iv) Developing, recommending and reviewing annually the company's strength of human resources and its training policies.

Evaluation of the Board:

Efficacy and effectiveness of the Board, Independent Directors and Chairman is crucial for the overall success of the Company. NRC is responsible to ensure the maximum worth of the Board. To that end, and in line with the requirements of the CG Code it devices the classified courses of yearly evaluation to be carried out under the auspices of the Board. Such assessment is an important part of the Board's governance framework and it derives from the evaluation initiatives of the NRC. The process, led by the Chairman and assisted by Company Secretary, involves submission of filled out confidential questionnaires pragmatically structured to draw in core issues relevant to the Board. Those are returned by the Directors for systematic onward appraisal. The evaluation further includes total administration of the Board and its committees covering their operations, agenda items, reports, information flow to and from the Board and ultimate conducting of meetings as well as the Board's overall relationship with the Management.

Meetings of the NRC Committee:

The Committee conducted 1 meeting during the year under review.

Sl. No.	Name	Number of Meeting during 2024-2025	Number of Attendance During 2024-2025	Remarks
01	Mr. Dasgupta Asim Kumar, Independent Director	01	01	
02	Mr. Lim Kiah Meng, Chairman	01	01	
03	Mr. Md. Kamal Uddin FCA, Independent Director	01	01	

Activities of NRC during the year under review:

- Reviewed the Terms of Reference of the Committee,
- Reviewed the background qualifications, positive attributes and level of independence of the Board members and Independent Directors,
- Reviewed the mix & composition and overall performance of the Board and Committees,
- Reviewed and recommended the induction of new Director/Independent Director in the Board,
- Reviewed the vacancy positions and/or new positions, if any,
- Reviewed the frequency of meetings of the Committee in a year.
- Reviewed the yearly report of NRC to ensure that :
 1. The NRC performed as a true sub-committee of the Board,
 2. It had the required number of members in it with two Independent Directors,
 3. Board selected Independent Director was the Chairman of NRC,
 4. All members of NRC were non-executive directors,
 5. The NRC meetings were held with required quorum as per the CG guidelines,
 6. None received any remuneration other than their routine fees,
 7. The Company Secretary performed as the secretary to the Committee,
 8. Minutes were duly prepared and confirmed in the following meeting of NRC, and
 9. The Chairman of NRC attended the AGM of the year as required.

Disclosure obligation:

This disclosure is made pursuant to condition # 6.5(c) of the Corporate Governance Code-2018 issued by BSEC.

Acknowledgement:

The NRC Committee expressed their sincere thanks to the members of the Board and Management of the Company for their support in carrying out its duties and responsibilities effectively during the year.

On behalf of the NRC Committee



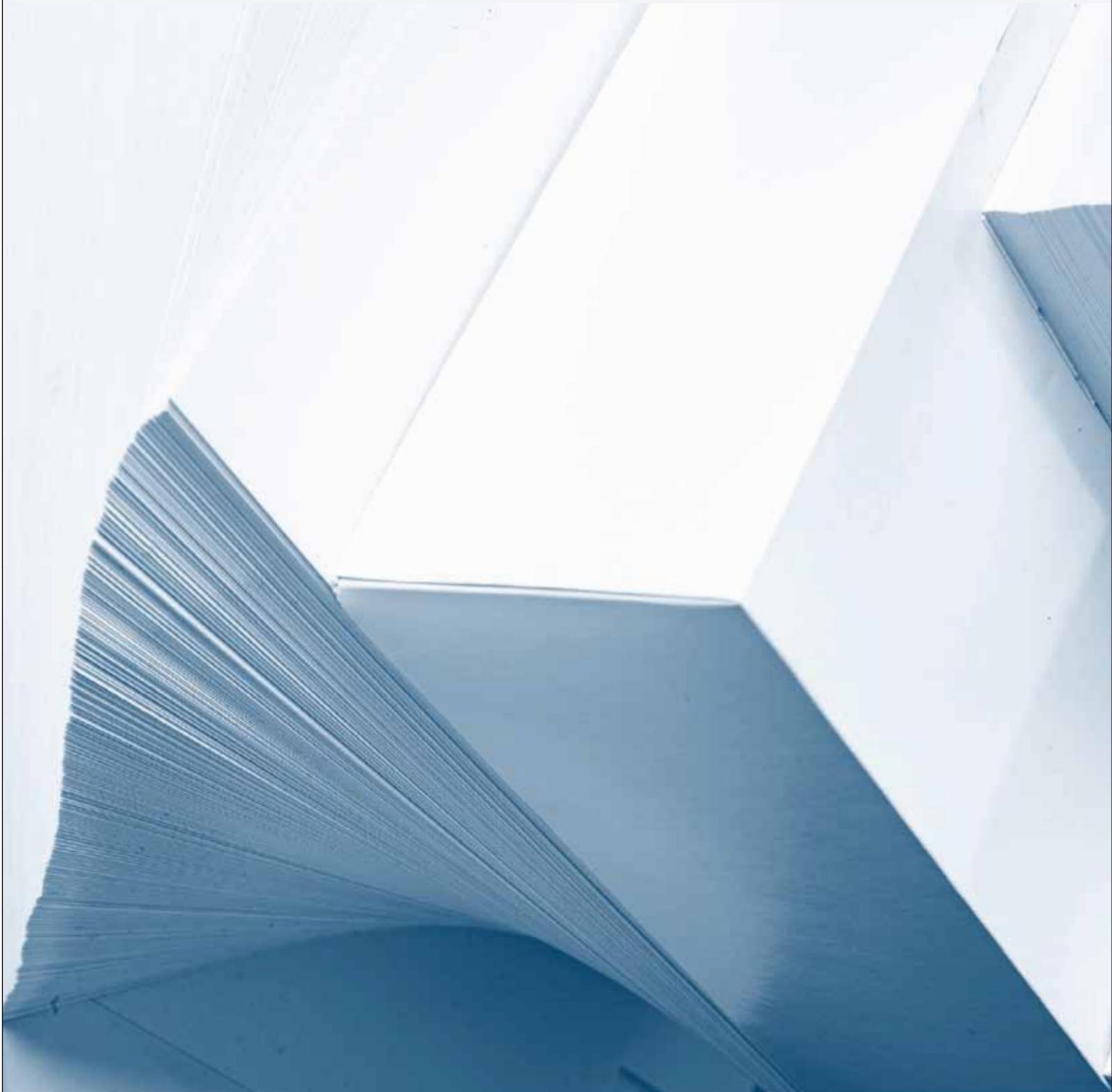
Dasgupta Asim Kumar

Chairman

Nomination & Remuneration Committee (NRC)

Date: October 26, 2025

STATEMENT OF CORPORATE GOVERNANCE IN ITC



Corporate Governance in ITC

At ITC governance is a philosophy where ethics and compliance being the prime fundamentals. This is a statement which underpins the policies, procedures and endeavours of the Company to ensure benchmark governance in the organization, with respect in particular to the regulatory codes and guidelines. ITC believes that by integrating ethics of good governance and long term business strategies into a combined blend, a company can ensure prolonged success in operations and good results. Accordingly, what we profess and how are those devised to achieve are narrated in this CG regime.

Governance amidst adversities

The period between July'24 to June'25 witnessed unprecedented volatilities around the globe. Bangladesh scenario was no exception. Wars, uprisings and various instabilities home and abroad forced entities to redefine their governance and business strategies. The Company, accordingly, had to readjust itself to the ground realities and noteworthy it continued its journey somewhat steadily. Global financial institutions, however, predict another year of uncertainty and recessionary pressures ahead in view of the ongoing wars and various new constricting measures imposed by major economies of the world. But riding on the diverse mix and milieu of the Board ITC, like in the past, envisages to confront whatever adversities might lie ahead in the next year.

ITC is a value driven organisation and works to build trust with the shareholders, customers, suppliers, the employees and other various stakeholders through application of the tools of good governance, such as transparency, accountability, disclosures and compliance with laws and regulations. Such value is created through an effective, equitable and accommodative interaction with the mentioned stakeholders and through prompt market and customer response. The Board of Directors of the Company is committed to ensuring utmost business integrity and firm attention to its employees, supported by a comprehensive framework of policies, guidelines and internal control. The directors, being the ultimate authority in the company, are conscious of their own responsibilities in supervision and direction of affairs of the Company in conformity with the practices of sound corporate governance.

ITC's governing ambitions

The Company pursues its governing initiatives with the following ambitions :

- promoting stakeholders' interests through an enlightened, authorized and engaging Board with diverse knowledge and culture,
- delineating responsibilities and establishing strong accountability across all tiers,
- ensuring control and compliance with all relevant laws, regulations and other internal policies,
- engaging with all stakeholders through meaningful interactions and thereby earn their trust and confidence, and
- thorough and transparent disclosures as required by laws and regulations

The business of the Company is resulting from the concerted governance of the Shareowners, the Board of Directors and the Management Team - all having a thoroughly and distinctly delineated areas of governance. It is a perfect stature of 'corporate democracy' as outlined below:

Shareholders - The Board is constituted by the shareholders, from amongst the shareholders and at a meeting of the shareholders. They appoint and authorize the directors, appoint the statutory and compliance auditors, approve the audited financial statements and hold the directors accountable for the conduct of business. The Board reports to the Shareholders at the AGM.

Board of Directors - The Board and its sub-committees are tasked with specific responsibilities as per law and the Articles of Association of the Company. Based on their specific charter, they delegate the authorities and control measures, set strategies of investment and business and exercise their control and supervision over the Executive Management.

Management Team - The Executive Team of Management concentrates on the actual day-to-day affairs and management of business with meticulous compliance of laws of the land and the associated rules and regulations. They perform squarely within the mandated areas of operations and answerable to their line of hierarchy - the Board of Directors, who in turn report to the Shareholders.

Thus, the undertaking in ITC is a blend of shared stewardship and governance recognized by global practices and corporate culture.

Based on the above, ITC's business initiatives are guided by the basic governing principles of high emphasis on transparency, accountability, ethical conduct and utmost regulatory compliance. The Company believes that its strategic ambitions and the national aspirations are mutually inclusive and, accordingly, pursues a governing policy that recognizes social responsibility over its commercial interests. The Board of Directors of ITC acknowledges that the Company, being a listed business entity, it has a role to play in upholding the interests of all its stakeholders. Strong governance works as the backbone of an upright organization. Corporate Governance is about intense supervision, commitment to values, ethical business conducts and compliance to regulatory laws. It provides for a structure that works for the benefit of its stakeholders by ensuring that the enterprise adheres to accept ethical standards and best practices as well as to applicable laws, procedures and implicit rules. Being a technology-oriented business entity, ITC emphasizes on transparency, accountability and compliance, which are the essence of corporate governance. Good Governance principles encourage the Company to create value through innovations, development and exploration on the one hand and on the other to provide accountability and control systems commensurate with the risks involved. The other important part of the Corporate Governance is regular disclosure of information regarding the financial position of the Company, its performance, ownership and governance in a timely and accurate manner. The disclosures help in improving public understanding of the structure, activities and policies of the organization.

The structure of corporate governance in Bangladesh is guided by the BSEC codes of corporate governance as gazette vide no. BSEC/CMRRCD/2006-158/207/Admin/80 dated June 03, 2018. The ITC Board has given prime attention to the codes and which are in the regular process of implementation in the Company.

Process and initiatives of Governance

As part of its governance pursuits, the Board of ITC is committed to ensuring the highest standards of governance designed to protect the interests of all stakeholders while promoting integrity, transparency and accountability. The Board and the Management Team also put their best efforts to comply with all the laws of the land and all internal regulations, policies and procedures to make the Company viable and a thoroughly transparent entity. In such exercises, it also recognizes the regulatory authority's emphasis that the shareholders are the ultimate beneficiaries of the Company's all economic activities. The Board, accordingly, owns that shareholders interest is the foremost concern in all governing pursuits.

The Board is of the view that throughout the reporting year the Company has complied with the then applicable CG conditions and continues to monitor and review the Company's governance pursuits and makes necessary changes to conform to newer codes. In addition to the primary role of monitoring corporate performance, the function of the Board includes approving business plans, reviewing and approving annual budgets and borrowing limits, fixing exposure limits and ensuring that the shareholders are kept informed about our plans, strategies and performances. To enable the Directors to discharge their responsibilities effectively, the management provides detailed reports on performance to the Board on quarterly basis. The Board also functions through its various committees, such as the Audit Committee, NRC etc.

Ethics & Compliance

ITC's Corporate Governance philosophy encompasses not only regulatory and legal requirements, but also other best practices aimed at a high level of business ethics, effective supervision and enhancement of value for all shareholders

We are performing perfectly, fairly and efficiently to generate long-term value and wealth for all its stakeholders. The Governance principles of the Company ensure that the Board remains independent, informed and involved in the Company. At the same time there are continuous efforts to further improve the governance standards to augment the company strategies and to mitigate the beyond business' risks. To that end, the Board periodically reviews the effectiveness of its initiatives and at the same time monitors compliance of all applicable laws and regulations and gives appropriate directions wherever necessary.

Distinctions of the ITC Board

Some of the key contours of the Board of Directors of the Company are as follows:

- * The ITC Board is a blend of diverse knowledge, culture and nationality,
- * Members of the Board are non-executive directors,
- * Chairman and CEO of the Company are separate individuals,
- * The Independent Directors and their competencies are precisely as per the codes of governance as prescribed by BSEC,
- * None of the Independent Directors is more than six years at the Board,
- * The Board Committees are headed by Independent Directors,
- * Roles and responsibilities of the Chairman, Directors and CEO are clearly demarcated,
- * Members of Management do not indulge in Board matters,
- * Roles and functions of the Board and Management are clearly delineated,
- * Thus, the ITC Board is capable to deliver the utmost '*collective wisdom*' to the Company!

Terms of reference of the Board

The ITC Board is formed and functions under a precise Terms of Reference or Codes of Conduct. Such Codes of Conduct is reviewed time to time under recommendation of the Nomination and Remuneration Committee (NRC) as per BSEC requirements. The Codes of Conduct pronounces prudent conducts of the Board members, their confidentiality, conflicts of interests, relationship with the society, customers, employees, suppliers and others. It also measures true independence and potentials of the directors. Every member of the Board is expected to live up to the defined terms of the Codes of Conduct as long as one remains a Board Member of ITC.

The Board mix and formation

The basic responsibility of the Board is to provide effective governance over the Company's affairs exercising its reasonable business judgments on behalf of the Company. The Company's business is conducted by the Management led by the Managing Director & CEO and under the overall supervision of the Board. The Board members have collective experience in diverse fields of business. It is their '*collective wisdom*' that makes the Company run on the right track.

Independent Directors

The appointment or re-appointment of Independent Directors is conducted with a focus on professional integrity, relevant experience, social standings and the ability to contribute independently and meaningfully to the deliberations of the Board. In order to comply with the BSEC notification dated June 03, 2018 on Corporate Governance, the Board has appointed eminent personalities as Independent Directors of the Company. Based on recent regulatory obligation, the Company has also appointed a female member as Independent Director in the Board. All appointments, in whatever segments, are primarily scanned and evaluated by the Nomination and Remuneration Committee (NRC). Based on recommendations of the NRC, final appointment is made by the Board. Subsequently, subject to regulatory approval, such appointments are then placed before the Annual General Meeting (AGM) for due vetting as required under the regulations. Thus, the Board of ITC comprises of 10 (Ten) members of which 6 (six) are Non-Executive Directors, 3 (Three) are Non-Executive Independent Directors and a Managing Director & CEO. All the Board Members have fulfilled and completed the regulatory compliances necessary and duly qualified for their directorship in the ITC Board. The robust requirements are meticulously complied to form a competent Board, which is cohesive and has the due expertise for quick and informed decision making. We believe that the ITC Board has the optimum level of knowledge, composure, skills and understanding about the Company's business and stands as the perfect platform to perform and deliver.

Appointment and nomination to the Board

As mentioned, the ITC Board is comprised of an appropriate blend of skills, experience and distinct personal attributes that allow them to perform individually as well as collectively as a business body. Of the members in the Board, there are non-executive directors who are nominated by the overseas shareholding bodies. Then there are also other directors who represent the local shareholders. The non-executive Independent Directors come from dignified social strata who are seasoned professionals and who fulfil the required criteria for selection as Independent Directors under the codes of corporate governance of the regulator.

Rotation, retirement and re-election of Directors

Directorship on the Company Board is not a permanent or perpetual position. The directors are subject to retirement and rotation as required by the Companies Act and ITC's Articles of Association. Routinely, one-third of the Board members retire at the yearly Annual General Meeting. But they are eligible for re-election based on certain criteria. However, under the BSEC CG Code, the Independent Directors are to perform for maximum two terms of three years each.

Board diversity

The Company believes that a truly diverse Board will leverage differences in thoughts, perspective, knowledge, regional and industry experience, cultural and geographical background, age, ethnicity, race and gender, which will ensure that ITC retains its competitive advantage. Accordingly, the ITC Board is a blend of diverse culture and nationality. The Board recognizes the importance of such diversity in interactions and deliberations in the process of decision making and has established a practice of composition of the Board with members from diverse nationhood. This ensures a rich and varied knowledge and expertise in the Board practices and for better assessment of the company needs and ultimately for optimum performance of the Board.

Role of the Board

The Board of Directors is in full control of the company's affairs and is also accountable to the shareholders. The Board is committed to achieve greater financial performances and long-term prosperity, while meeting stakeholder's expectations of sound Corporate Governance practices. In discharging its responsibilities, the Board is guided by the regulations contained in the Memorandum and Articles of Association of the Company, the Companies Act 1994, laws of the land, relevant applicable regulations, BSEC Codes of Corporate Governance, Listing Regulations, Company's Codes of Conduct, Business Principles, Rules of Delegated Authorities and other generally accepted corporate best practices.

Induction and orientation of new entrants in the Company Board

Because a newly inducted member in the Board of Directors of the Company might not be fully aware and conversant about business operations of the company or his/her role in the Board, he/she might require a bit of grooming up, adequate exposure and familiarity about the Company. Accordingly, the Company organises induction sessions for the new entrants in the Board that include attention, orientation, training and motivation for them as general aid to their roles, responsibilities and functions as members of the Board. When the Chairman shares his knowledge and gives focus about Board governance, the Managing Directors and other functional heads often provide operational outlines and priority areas of the Company. The Company Secretary might as well brief the incumbents on the regulatory requirements and outlines about the Memorandum & Articles of Association and on the codes of conducts of the Company.

Board workouts and practices

The Board is responsible to the shareholders. The necessary guidance for attaining business objectives within the framework of its internal controls is provided by the Board, which helps enhance the broader shareholder values. Adherence to ethical standards and compliance to laws and regulations are integral parts of wider governance framework of the Company and it seeks to achieve greater implementation of company objectives. In order to achieve those lookouts, the Company has instituted a few approaches to ensure its commitment to high standards of governance. The features of some of those are :

1. Instituting a code of conduct for ensuring benchmarks of behaviours and manners in discharging obligations,
2. Institution of a system of internal control that checks the balance in discharging duties,
3. Formulating Company policies and procedures to ensure that ethical considerations are paramount in the day-to-day decision making and activity processes,
4. Drawing out an organisational structure for clear positioning and delegation of authorities, and
5. Other monitoring mechanisms for check and balance in the discharge of duties.

In the process of its workouts, the ITC Board complies with the Companies Act, BSEC Codes on Corporate Governance, Listing Regulations and also the parameters of other best practices.

Board Meetings

The Company holds at least four Board meetings in a year, one in each quarter, when duly called in writing, to review inter alia the on-field investment applications, business strategies, the financial results and other matters of the Company. The gap between the two Board Meetings does not ideally exceed three months. The Board, accordingly, met four times during 2024-25. Dates for Board Meetings are decided in advance and notice of each Board Meeting is served in writing well ahead of the meeting. The notice contains the detailed statement of business to be transacted at each meeting. The Board meets for both scheduled meetings and on other occasions to deal with urgent and important matters that require immediate attention. Apart from the four stipulated Board Meetings, additional Board Meetings are also convened to address any specific requirements of the Company. Urgent matters are often also approved by the Board by passing resolutions through circulation. The Board performs the following functions in addition to supervising the overall business and management:

- Formulating long-term strategies and setting the goals and direction for the Company.
- Review, monitor and approve major financial and business undertakings and corporate actions.
- Providing leadership necessary to ensure that the business objectives set out by the Board are met within the framework of internal controls.
- Assess critical risks facing by the Company and review options for their mitigations.
- Ensures that the processes are in place for maintaining the integrity of:
 - The Board of Directors
 - The Board Committees
 - The Management
 - Financial statements
 - Compliance with laws
 - Relationship with customers and shareholders
 - Overall public exposures
- The Board is also tasked to decide on the following business transactions and activities:
 - Acquisition, disposal or closure of a business unit.
 - Establishment of new businesses.
 - Capital investment and disposal of tangible assets.
 - Proposal for borrowings or credit facilities.
 - Appointment of top management and any expatriate officials.

Committees of the Board

Constitution of the Board is not an end in itself. The CG Code of BSEC requires that there has to be at least two Board sub-committees in the governance structure. Accordingly, for better, quicker and furnished flow of information and thereby exercising effective governance, the Board has also constituted two sub-committees, viz: Audit Committee and Nomination and Remuneration Committee and has delegated certain responsibilities to the Committees to assist the Board in the discharge of its vested responsibilities.

The roles of the Board Committees are to review and assess the respective areas and then to advise and make recommendations to the Board. Each Committee operates in accordance with the respective explicit Terms of Reference (ToR) approved by the Board. The Board reviews the ToR of the Committees from time to time. The Board also appoints the members and Chairman of each Committee. The devolved committees of the ITC Board, accordingly, are :

- Audit Committee, and
- Nomination and Remuneration Committee

These committees are responsible for assisting the Board in some of the Board's responsibilities. The Committees firmly follow the Board approved Terms of References (ToR). The ToR elaborates the roles, operating procedures and authorities which are reviewed very often by the Board.

Audit Committee

This is the prime sub-committee of the Board and it has jurisdiction over the entire Company. The committee is there to assist the Board in the discharge of its supervisory responsibilities. The primary role of the Audit Committee is to review the adequacy and effectiveness of financial reporting process, disclosure of financial information, internal control system, risk management, auditing matters, recommending appointment/removal of statutory and compliance auditors and fixing their remunerations and the Company's processes for monitoring compliance with laws and regulations and the Codes of Conduct. The Audit Committee is comprised of 4 members, with one Independent Director as Chairman, two non-executive directors and the Company Secretary as Secretary to the Committee. A separate report on activities of the Audit Committee is attached at page no. 53 of this report pursuant to condition # 5.7 of the Corporate Governance Code-2018.

Nomination & Remuneration Committee (NRC)

The Board has also established a Nomination and Remuneration Committee (NRC) as required by regulatory guidelines. The primary role of the NRC is to oversee the structure, size and composition (including the skills, knowledge and experience) of the Board Members and to make recommendations to the Board on Company's policy and structure for remuneration of Directors and Senior Management, and reviewing and approving the compensations payable to the Managing Director & CEO and Senior Management. The policy of NRC is attached at page no. 56 of this report pursuant to condition # 6.5(c) of the Corporate Governance Code-2018.

Focal features of the Board Committees

The Committees strictly follow the Board approved Terms of References (ToR). The ToR elaborates the roles, functional procedures and authorities, which are also reviewed and retuned time to time by the Board. Both Committees of the Board owns the following main features in their usual contours, such as :

- CG code prescribed committees,
- Headed by Independent Directors as prescribed,
- Contains the required number of members as prescribed,
- The 'independence' of the Directors is precisely ensured before appointment,
- All members strictly fulfill the specific qualification criteria as prescribed,
- All meetings meet the specific 'quorum' requisites as prescribed,
- Number and frequency of committee meetings in a year meet the requirements as prescribed,
- Minutes of committee meetings are duly prepared, confirmed and preserved as per the BSS norms,
- Reports are routinely presented to the Board for review and approval, and
- The Committee Reports are duly presented in this Annual Report as prescribed

Role of the Chairman

The directors and their meetings are headed by a chairman. The Chairman of the Company is elected by the Board of Directors and the Board considers the Chairman being neutral and independent. He plays authoritative role in the selection of members of the Board and senior management. He convenes the meetings and works closely with the Managing Director & CEO and Company Secretary to set the agenda of the Board Meetings. He provides leadership to the Board and ensures that the Board works effectively and discharges its responsibilities efficiently. A brief of the roles and responsibilities of the Chairman is as follows:

- The Chairman's responsibility is defined by the Board as directed by BSEC notification on Corporate Governance.
- The Chairman ensures that the Board is functioning in accordance with the Memorandum and Articles of Association of the Company as well as other applicable laws.
- The Chairman presides over meetings of the Board and Company (AGM) and ensures that good governance prevails in the conducts of the Board and Company.
- The Chairman maintains relations with the relevant stakeholders in consultation with the Board as well as the Managing Director, representing the Company as a good/responsible corporate citizen.

The Chairman may assume any other responsibility if the Board assigns within the purview of the relevant Rules, Regulations, Acts and Articles.

Chairman and Managing Director/CEO of the Company are different persons

As required under the regulatory guidelines, Chairman of the Board and Managing Director of the Company are different individuals with different roles and responsibilities as defined by the Board and thereby preventing unregulated powers of decision making by a single hand. The Chairman is a Non-Executive Director while the Managing Director is an Executive Director. The roles of the Chairman and Managing Director are clearly established, set out in writing and adopted by the Board to ensure transparency and better governance.

Managing the Management

The Board believes that equity and balance in direction and management of business lies on appropriate delegation of authorities and not in centralism of control. The ultimate control of governance is vested on the directors. It is, however, important to draw line of limits of these governing activities by the directors and by the management staffs. The manner, in which the works of a company is to be distributed between the Board of directors and the managers and managing staff, is a business matter to be decided on business lines. The Board firmly professes that a responsible Board directs and not manages and that the longer the business carried on by the company, the more numerous and more important the matters, they must of necessity be left to the managers, executives and other members of the management staff. However, it ofcourse, is a question of norms or discipline and part of corporate culture, that has to be established, nurtured and practiced continuously and consistently both by the directors as also by the managing staff. And that is why the ITC Board pays importance more in managing the Management.

Informed decisioning

Decision is derived from facts and figures. The Board recognises that prudent decision results from precise information. In fact, the decision making process is absolutely dependent on the quality of information furnished. In fulfilment of that, every director enjoys full access to all relevant information within the Company. The Management Team is responsible for continually updating the directors on business, performance, risks, tax and regulatory changes and on industry specific developments that are likely to involve the Company in its day-to day functions. Such information and any updates are transmitted to the Board by means of verbal briefs, written memos, pre-meeting updates and any multimedia presentations by the senior management members as well as, where necessary, by any external sources.

The Management Team

Next to the Board and its Committees lie the Management Team, being the actual operational organ of the Company. The Team is responsible for execution and implementation of the strategies and decisions of the Board. The Board is backed and assisted by this executive arm of the Company. Headed by the CEO, the Management Team discharges its responsibilities for running and managing the affairs of the Company and to carry out any specific plan or order of the Board. The day-to-day operations of the Company are managed and controlled by the Management Team. All the key Managers across the Company work in close collaboration, supervised by the Managing Director and CEO. If and when necessary, the functional managers may be summoned and invited to attend and deliver at the Board meeting.

Role of the Managing Director & CEO

The Managing Director & CEO is the key person and is responsible for running the business of the Company. He is also responsible for formulating as well as implementing Board strategy and policy. The Managing Director is responsible for establishing and execution of the Company's operating plan necessary to achieve business objectives of the Company. He has the overall control on the Company's day-to-day affairs and is accountable to the Board for the financial and operational performance of the Company. A brief of the roles and responsibilities of the Managing Director is as follows:

- The Managing Director is responsible for driving business operations, leading the development and execution of the Company's long-term strategies with a view to creating shareholders value.
- He is responsible for all day-to-day management decisions and for implementing the Company's long- and short-term plans.
- Managing Director acts as the direct liaison between the Board and Management of the Company and communicates to the Board on behalf of the Management.
- As the primary spokesman, the MD also communicates to the shareholders, employees, Government authorities, other stakeholders and the public on behalf of the Company.

Evaluation of performances of the MD & CEO

The Managing Director and CEO is under direct control and supervision of the Board. Accordingly, as part of its annual evaluation of his performances, the Board carries out yearly reflection by means of a clear appraisal process. The Board evaluates both financial and non-financial achievements, mainly through the yardsticks of quarterly performance results. The process is led by the Chairman and assisted by his Board colleagues. The assessment is evaluated from -

- a) Achievement of business goals and budget,
- b) Any acceleration in results, compared to previous year, and
- c) His overall attitude and relationship with the Board.

During the assessment and evaluation, the business environment during the year, any crucial hindrances or impediments and any major policy changes in the year are also taken into account. The confidential report is then thoroughly assessed, discussed and evaluated by the close door Board.

The Chief Finance Officer (CFO)

In line with the requirements of the CG Code, there is a Chief Finance Officer in place. He is tasked to Head the overall financial operations of the Company. The CFO is responsible to guide and oversee the fund, finance, fiscal, taxation and budgeting matters of the entire operations. The financial reporting and disclosures are also under his absolute management. Under direct supervision of the Audit Committee, the CFO discharges the following main functions :

- Management and allocation of funds and resources,
- Forecast , budgeting and estimates,
- Preparation and publication of quarterly an annual accounts,
- Financial reporting in compliance with the local and international standards,

- Arrangement of statutory and compliance audits,
- Appointment of auditors,
- Taxation & assessment,
- Internal control ,
- A host of other responsibilities

Role of the Company Secretary

There is a qualified Company Secretary to assist the Board. The Board has appointed the Company Secretary in order to maintain the necessary link and liaison with the internal organs as well as external agencies, and also to ensure effective collection, compilation and timely flow of information to and from the Board. The Corporate Governance Codes issued by BSEC also require a listed company to appoint a full-fledged Company Secretary. Being a governance official, the Company Secretary drives for corporate compliance and provides support to the Chairman, other members of the Board and the MD to ensure effective functioning of the Board. The Company Secretary organises and attends all Board and Committee meetings and ensures that deliberations on all issues are properly minute, decisions recorded and are duly communicated across the respective authority lines for necessary information and actions. A brief of the roles and responsibilities of the Company Secretary is as follows:

- Maintaining linkage between the Board, Management, Shareholders and other stakeholders on matters of corporate interests,
- Performing duties as per guidelines mainly for corporate secretarial matters.
- Compliance of the Acts, rules, regulations, notifications, guidelines, codes, orders/directives, etc. as issued by BSEC or Stock Exchanges applicable to the Company so as to protect the interests of the investors and other stakeholders at large.
- Disclosure of the corporate price sensitive information (PSI) and other capital market related issues,
- Ensuring that appropriate Board procedures are followed as per given guidelines/secretarial standards (BSS) and best practices, and advises the Board on matters as such.
- Maintaining all statutory and other statistical registers as required under laws of the land.
- To act generally as the Public Relations Officer of the Company.

Role of the Head of Internal Audit & Compliance (HIAC)

The Company's internal control system is designed to provide reasonable assurance regarding the achievement of the Company's objectives in respect of effectiveness and efficiency of operations, reliability (completeness and timeliness) of financial reporting and management information, compliance with applicable laws, regulations and the Company's policies. The Head of Internal Audit and Compliance is responsible for the internal control system and reporting to the Board Audit Committee regarding deviations from accounting and internal control system. He is also leading the internal control team of the Company.

The Company's internal control system is commensurate with its size and business nature. The system minimizes operational risks through effective control, systematic review and on-going audit. The internal auditors embark on a comprehensive audit of all functional areas and operations and their findings are referred to the Audit Committee of the Board for due appraisal.

The Company has institutionalized its legal and technical appraisal functions to ensure optimum control of the Company's multi-level authorization structures which has ensured that higher exposure levels were duly authorized by appropriate personnel and committees with required experience and authority. Training programs and guidelines have helped implement linkage between the goals and operations.

The Board has ultimate responsibility for establishing an effective system for internal control. The internal control system moderates all business risks, including financial, operational and strategic. To mitigate all the risks as well as to establish control environment, the Board holds its meeting regularly with comprehensive

agenda dealing with all major aspects of business. There is an internal control and compliance department directly reporting to the Board Audit Committee which looks after compliance with the organizational policies by different departments.

ITC has made relevant mandatory disclosures in its financial statements under the regulatory framework, including compliance with the provisions of International Financial Reporting Standards (IFRS) as adopted in Bangladesh. Besides that, it submits all the reports/statements regularly which are required to be sent to the regulators as well as the other stakeholders of the Company.

Empowering the people

The employees in ITC are duly authorised in their respective fields of activities. The Board has given clear guidelines to the Managing Director to ensure that there is appropriate delegation of authorities and clear statement of accountability of the management staff all the way down to the supervisory level and that performance of the individual is judged on the basis of clearly set measurable goals and by means of objective assessment of their deliverance and achievements. There is, thus, no misgivings or hesitations among the workforce of the Company in carrying out of their devolved duties and responsibilities.

Risk Management

The Company always concentrates on delivering high value to its stakeholders through appropriate trade-off between risk and return. A well-structured and proactive risk management system is in place within the Company to address the risks and worries stemming from the competing markets, operational issues, legal knots, interest and exchange rate volatilities and potential changes in policies at the national or global level relating to market, liquidity and operations. The Company's risk recognition system works on a real time basis based on a comprehensive framework as such.

Related Party Transactions

Transactions with related parties are made on arm's length basis and are in the ordinary course of business. Details of related parties and related party transactions are described at note 42 of the Financial Statements in the page no.147 of this Annual Report as per requirements of relevant IFRS.

Dividend: policy, allocation and distribution

The divisibility of dividend and its payout is an annual exercise of the Board. Being a yearly entitlement of the shareholders, the Board strives to ensure the highest pragmatic return of dividend to them. To that end, the Board has instituted an allocation strategy which forms the basis for fund provisioning, appropriation and distribution of dividend. The allocations are worked out taking into consideration the primary business performance of the year, over against its strategic initiatives, future engagements, investments, equity build-up, long and short-term obligations and the vital working capital needs. The Board believes that it is in the best interest of the Company to frame out a long term and predictable future dividend policy that is sustainable and could also be in the foremost benefit interest of the shareholders. Abiding by the requirements, the dividends once declared are transferred to a separate dividend account. Further, the unclaimed dividends are treated meticulously as per the regulatory guidelines. ITC being a listed entity, the Board always upholds full transparency for all to make informed investment in the Company. A summary of unclaimed dividend is presented at the Directors' Report and at 'notes to the annual accounts' of the Company. Detailed policy is published in the web site of the company www.itcbd.com. Also refer to 'Dividend Payout' at the Directors Report.

Principles on Disclosure of Material Information and Price Sensitive Information

Our principles are to provide a conclusive governance framework for the determination of materiality and price sensitive information in accordance with the Bangladesh Securities and Exchange Commission (Prohibition of Insider Trading) Rules, 2022, and to ensure that all investors have equal access to material information that may affect their investment decisions and that such information is adequately disseminated in a fair and timely manner.

In addition to the objectives outlined above, the plan of action also includes the following:

- Assuring that the information given by the company is correct, up to date, and delivered on time frame.
- Ascertaining that the company's documents and public statements are correct and don't contain any misrepresentation.
- Making sure that the Company meets its disclosure requirements as a publicly traded company, as set out by the Listing Regulations, different securities laws, and any other laws that apply.
- Protecting the confidentiality of material/price-sensitive information within the context of the Company's disclosure.
- Setting up an opportunity for the stakeholders to know that the information the company provides them is true and accurate

Details principles on disclosure is published in the web site of the company www.itcbd.com

Financial Reporting

Financial reporting system is the backbone of a successful information structure. ITC has strong financial reporting procedures in place. Financial statements are prepared in accordance with International/ Bangladesh Financial Reporting Standards (IFRS/BFRS), the Companies Act 1994, the Securities and Exchange Rules 2020 and other applicable financial legislations. These financial statements, once prepared, are reviewed initially by CFO and CEO and then by the Audit Committee on a regular basis. At every quarter, external auditors review the quarterly financial statements prepared in accordance with the local financial reporting policies and Company procedures. After all internal scrutiny, the financial reports are placed before the Board for final review and approval.

Reviews and monitoring

The business activities and financial operations are subjected to regular watch and scrutiny by the Board. Business reviews are done periodically to monitor progress of the strategic goals against set plans, while taking into consideration the market realities and constantly changing IT scenario. This allows timely adjustments that might be necessary in the business initiatives during the year. Financial reviews aim to keep the financial situations of the Company under knowledge and control and thereby taking corrective measures before it goes wayward. The business targets and financial goals are the two most sensitive issues in the Company. Therefore, apart from the Board reviews, the CEO and CFO also scan and scrutinize the business operations and financial and liquidity positions much more frequently.

Whistle blowing policy

The Company takes care in the fulfillment of its professed policies and procedures; such as the codes of conduct and other compliance related directives etc. and offers zero tolerance towards any breach or violation of any of those or any other laws or any frauds or irregularities. It applies to any and all the employees, suppliers, customers and all. Any incidence of violation, irregularity, deceits or dishonesty may be reported to the authority through any of the available reaching means. Any employee or person can report a concern to any officer or manager of the Company and he may even prefer to remain anonymous about that reporting. All such reports are treated confidentially and are meticulously followed up by means of appropriate investigations.

Such practice of whistle blowing also applies to the Board members as per the CG directives. In the event of any such instance, the subsequent steps of reporting and corresponding actions are also meticulously followed up as per the laid down codes of governance.

Statutory Audit & Certification

Annual audit of the Company is governed by the Companies Act 1994 and Securities and Exchange Rules - 2020. As per these regulations, auditors are appointed by Shareholders at each Annual General Meeting (AGM) and their remuneration is also fixed by the Shareholders at the same AGM. Appropriate structure is in place as per corporate governance best practices to ensure independence of statutory auditors. The Statutory auditors are rotated every three years in compliance with the Codes of Bangladesh Securities and Exchange Commission (BSEC). Audit Committee meets with the statutory auditors to ensure that auditors are acting independently and reviews the financial statements before submission to the Board for approval.

Further, to ensure adequate regulatory discharge, a Compliance Certificate is obtained from licensed practicing professionals M/s. Al-Muqtadir Associates, Chartered Secretaries, who certify that the Company has duly complied with all the regulatory requirements as stipulated by the Bangladesh Securities and Exchange Commission (BSEC). The Compliance Certificate is available at page 94 in this Report.

Declaration of CEO and the CFO regarding Financial Statements

A separate statement pertaining to due diligence of the Chief Executive Officer (CEO) and Chief Financial Officer (CFO), as required under codes of corporate governance is presented at page no. 93 of this report.

Observance of BAS, BFRS & Applicable Laws

The Directors confirm that the financial statements have been prepared in accordance with the Bangladesh Accounting Standards and applicable rules and regulations. A statement on implementations of the different accounting standards is set out at notes to the financial statements.

Bangladesh Secretarial Standards (BSS)

The Board and General Meetings of the Company and subsequent preparation of minutes of meetings, as also other necessary pre-meeting requirements viz: serving of notices, agenda, passing of resolutions etc. are precisely done as per by the Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB). Such compliances are also reflected and mentioned in the Certificate of Compliance appended in this Report.

Employee Health & Safety

As a Company that is constantly focused to uphold standard corporate practices, ITC maintains internal health and safety policies and procedures and country's regulations to ensure a safe working environment. The issues of staff health, safety and security are paramount to the Company and we are working with our employees to ensure that health and safety standards are maintained and improved. ITC provides adequate life and hospitalization insurance coverage to all its permanent employees.

Annual General Meeting (AGM)

The General Meeting of Shareholders is the supreme governing forum in ITC. The Company recognizes the rights of Shareholders and the Shareholders' interests are primarily ensured through the Annual General Meeting (AGM). ITC holds Annual General Meeting of shareholders once a year and the Company ensures effective interaction with the shareholders at the Annual General Meeting. The Directors pay special attention in answering the various queries raised by the shareholders at the AGM. The Company's General Meetings provide a transparent and open platform for the shareholders to communicate with the Board. The Board Members and Statutory and Compliance Auditors attend the AGM to respond to the Shareholders' queries on the result or any other aspects of the Company, if any.

Assets and Records Management

The records, documents and assets are of prime importance to the Company. The Board of ITC recognizes its role as the Trustees of the investors' funds. And, as such, it assigns special care to protect and safeguard the records, documents and all assets of the Company. From acquisition to disposal of assets due transparency and accountability is ensured keeping in mind the interests of the investors. Implementation of adequate safety and security measures followed by periodic check and physical verification of the assets are duly ensured. Accuracy and genuineness of the inventory of assets are thoroughly checked with actual situation. The assets are properly insured with renowned insurance companies against fire and industrial risks. Records of the Company are systematically preserved to ensure adequate and timely retrieval as and when necessary.

Annual Report – the Factbook of ITC

After yearly review and appraisal of all corporate initiatives during the business year, the Annual Reports of ITC are prepared and presented so as to make a total and comprehensive manifestation about the Company. Accordingly, apart from routine, regular and regulatory presentations, special care and attention is laid down on compliance disclosures. Narratives, such as the Statutory Audit Report, Status of Compliance and Compliance Certificate, the Declaration by CEO & CFO, plus the various tables and indices in the Report are all meticulous statements. Further, at the onset the Annual Report presents the Notice of AGM that details the meeting agendas which are of prime importance for the Shareholders. Thus, the Annual Report of ITC is a complete yearly Factbook about the Company. Apart from regulatory distributions, the Report is sent to the highups both in the public and private sector which demonstrates the Company's upright readiness to be scanned and examined by all and sundry before the Annual General Meeting.

So, the CG regime in ITC is a well-knit paradigm for it to run business on international standards. The Board and all members of the management staff duly adhere to it and any breach is immediately addressed according to the laid down guidelines. Overall, the Company pledges its commitment to maintain good governance by applying standard best practices and to continue to work in upholding the best interests of the shareholders and all other stakeholders.

DIRECTORS' REPORT TO THE SHAREHOLDERS



Directors' Report to the Shareholders

Honorable Shareholders,

It is a great honor and privilege on the part of the Board of Directors, Management and myself to welcome you all to this 25th Annual General Meeting of IT Consultants PLC. and to place before you the audited Annual Financial Statements of the Company for the year ended June 30, 2025 for your kind consideration and adoption. This report is prepared generally to meet the requirements of the Companies Act 1994 and codes of corporate governance 2018 of BSEC. It also followed other relevant notifications of the regulators in that respect. Alongside, we have also focused on some other important aspects of the Company.

Monetary Management and Bangladesh Economy:

Despite the fact that, the Pandemic and its aftershocks has severely affected country's economy during 2021-22, (which ultimately continued throughout the whole of 2023-24), the economy in general, remained resilient and recorded modest growth during this periods.

Bangladesh economy sustained the challenges of failures of the political impunity and timely policy corrections by the incoming Care Taker Government, and still Trading Economy grew up by 4.9% during the year 2024-25. The turnaround however, surprised most analysts who expected the contraction to be even more severe. Though the growth rate was murred by the unusual high growth of inflation rate recorded at 8.5% as per Asia Development Bank. Bangladesh was enjoying the reputation of one of the fastest growing Economy in South Asia, recording a growth rate of over 8% during the recent past.

In the backdrop of low growth and high inflation, the nation also witnessed a wholesale flight of capital, Bank loan defaults, Low National Reserve, continued war between Russia and Ukraine severely curtailed Export of RMG in EU region, activities due to the high cost of Imported oil and consumer products and low intake of wage earning labour force in the gulf countries and South East Asia.

Fortunately, the Economy once again proved its resilience through the revamped monetary policies of the Caretaker Government, still managed to keep the inflationary challenges considerably tamed, Wage Earner Remittances returned in Record Numbers, Reserve improved Donor support re-vamped contrasting the comparable to regional economies like INDIA and PAKISTAN, and Sri Lanka.

Our hope and confidence on the, unshackled energy of our young entrepreneurs who has continued their persistent drive, for expansion. Political disturbances not only devastate Economies, it also devastates the hope. The Government and through its PR activities has however, created some hope in the Private sector- such initiatives will hopefully sync and transform the socio-economic sector of the country towards a sustainable recovery and expansion.

Dear Shareholders and Patrons, needless to mention here that, Bangladesh Economy in general has performed better than expectation. We are confident that our Economy will regain its past glory in no time. We solicit all your combined blessings and good wishes for us to overcome the dark patch of difficult economic challenges.

The Agricultural Sector of the Economy, as always has been dependent on the nature and good will of our water flow controlling neighbors. The North & Eastern region was again hit by a massive flood due to heavy rain fall and flood plunging from up-stream. Agro activities and food grain production got hit, effecting the bottom-line of the average farmers and the general consumers.

SILVER LININGS:

IT Consultants PLC. has however been able to extend its reach with our innovative products in the market during the year, outlines of which are provided below for your kind informations:

Bangla QR – Bangladesh Bank formulated a common specification for 'Bangla QR' to facilitate QR (quick response) based payment transactions to extend digital payment services. QR code based payment technology is not CAPEX intensive and thus, it is easy to rollout throughout the country for small retailers. ITC always keeps the technology up-to-date and takes advance actions to adopt latest payment technology for Q-Cash network. Therefore, ITC has done the necessary certification of its platform to enable Bangla QR payment transactions which shall facilitate the end customers to pay at retail outlets or pay bills at fingertips. ITC expects to cater substantial payment transactions with this new feature in coming years and earn transaction processing income.

Green PIN generation – ITC launched web-based green PIN service successfully for its client banks. Cardholders can generate and change personal identification number using green PIN service that helps customers to set their own PIN by themselves and ensure better security. ITC can generate enhanced revenue through this service.

ITSM for myGov Platform - We have been awarded by Access to Information (a2i) against the tender for hiring a firm for IT Service Management (ITSM) for myGov Platform. myGov is a central platform providing digital services of various government organizations on a single digital platform. By using "MyGov" Rapid digitalization or digitalization of government services are in progress in the fastest time. ITC will provide maintenance and training services for this platform.

QPAY: ITC has introduced a micro-transfer Fintech platform for our client banks. Banks may introduce the system free to their clients who can freely remit money from one client to the other.

IT Consultants PLC. has been able to lead the innovation and continue its good will as the number one service-oriented IT Company and with timely response to its present and future clients. That's why ITC has been the first choice for most of our clients - as we continue to serve our clients and patrons with low-cost and e-skilled services, as always.

Inflationary pressure:

As indicated above, most of the GDP growth has been balanced out by the high level of inflation. Though the Government has taken appropriate measures and kept it in check through prudent monetary policy, but the shadow of political uncertainty and devastating economic situation in recent past has kept the policy makers on their toes.

Industry Outlook and Possible future Developments in the Service Industry sub-sector:

It's our pleasure to report that, ITC has maintained its lead as the number one, third party IT SERVICE PROVIDER in the Banking Sector. Thanks to the timely providing of services to our clients, responding to their queries, our relentless efforts & innovation in IT platforms in Banking and other relevant areas.

Please note that, most banks in Bangladesh today have a Core Banking software (CBS) in place and has at least a basic online facilities. ITC in its ever-expanding field of online Transaction Processing and POS Services, has been supported by 36 member banks, moreover, our service and expertise in the Governmental Digitization programs i.e., National Revenue collection, the revolution Digital Post and implementation of E-Traffic Prosecution system for Dhaka Metropolitan Police (DMP), Chattogram Metropolitan Police (CMP), Rajshahi Metropolitan Police (RMP), Cumilla District Police and more, has remained unchallenged till day.

We firmly believe that our efforts will be further valued by even bigger number of clients and will allow us to help alleviate themselves towards providing best services to their own clients, in turn.

(Source: WB, CPD, Bangladesh Bank, Bangladesh Bureau of Statistics and The World Fact Book Bangladesh part).

Contribution to the National Economy:

ITC recognizes that the company has certain responsibilities to the society for its own development and the development of the nation. For this, the Company has been making significant contribution to the Government each year by way of payment of Income Tax, VAT, Supplementary Duty, Custom & Regulatory Duty etc. During the year 2024-2025 the Company had contributed Tk.65,982,869/- to the national exchequer as against TK. 16,156,223/- in 2023-2024.

The Company has also made an economic impact by creating large employment and trained them to serve the nation.

Year-wise contribution to the National Exchequer (BDT):

Particulars	Year: 2020-21 (Tk.)	Year: 2021-22 (Tk.)	Year: 2022-23 (Tk.)	Year: 2023-24 (Tk.)	Year: 2024-25 (Tk.)
Customs duty	8,711,375	3,508,528	4,266,170	908,597	11,614,824
VAT & ATV/AT	57,210,128	5,773,611	12,122,342	1,454,722	22,374,205
Advance Income Tax (AIT)	18,366,385	20,698,738	12,663,330	13,792,904	31,993,840
Total	84,287,888	29,980,877	29,051,842	16,156,223	65,982,869

Safety and security initiatives:

Evils often have some silver linings too. The recently gone global pandemic has forced us all to be alert, cautious and more proactive about health, safety and security of all including the working place, people and the adjoining environment. Keeping pace with that, the Company also woke up with its absolute keenness to match and combat the situation. Health safety and wellness of its workforce were paramount in the crisis drives. In that effort we started activation of the new technology tool known as 'virtual platform' which allows remote concurrent live and real time visual interactions, online communication and collaboration with each other and thus completing the assigned tasks. The practice still serves most purposes.

However, to ensure operational continuity for us as an essential frontline IT and network solution providers, there were extensive alignment, co-operation and guidance from the authorities, without which it would not have been possible. At this occasion, we thank the authorities for such support and co-operation.

CSR initiatives:

Business is conducted in the midst of nation and the society at large. ITC being a responsible corporate citizen, it is quite aware of its prospective roles for the people where it operates. We believe that every business, large or small, has an important role to play in assisting society progress, contributing to economic growth, towards nature and environmental protection and thereby attaining general social wellbeing. So, apart from its routine quests for and engagements in business, turnover, revenue and profit etc. the Company also carries out its regular studies to find out the most active ways of rendering services to the people to augment society welfare. After a careful analysis, the Company chooses the most effective avenues to deliver its potential engagements. Such overtures not only benefit the society, but it also adds to enhance the corporate aura and image of the undertaking before the public. Accordingly, ITC wishes to continue its CSR initiatives in future as well.

Governance and compliance in ITC:

A well-practiced governance regime is essential to success and sustainability, whereas compliance stands to be the essence of governance. The Board of Directors in ITC acknowledges that the Company, being a listed business entity, it has a role to play in upholding the interests of all its stakeholders. Improved and advanced governance practices are indispensable ingredients for an accomplished performance. The Company believes that a well-knit governance régime not only allows better control and monitoring, but also develops market trust, which is vital for sustainability. Accordingly, the Board and Management are pledge-bound to continue implementation of the highest standards of governance at the Company through a culture of accountability, transparency, ethical business conduct and well-understood policies and procedures. The Board of Directors of ITC has always played a pivotal role in meeting all stakeholders' interests and is committed to upholding the same in the future as well. It is the responsibility of the Company Secretary, being the highest governance official in the Company, to ensure effective compliance of rules and regulations and proper timely disclosures in that respect. The essential elements that define effective governance in the Company are outlined in the Corporate Governance Statement which is appended in this Annual Report.

In this respect, we have also to confirm that the Company has complied with all the necessary directives under BSEC CG Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 3rd June 2018. The Compliance Report along with the necessary remarks and disclosures is appended in this Annual Report for the year 2024-25. Further, a Certificate of Compliance required under the said CG code as provided by M/s. Al-Muqtadir Associates, Chartered Secretaries, is also annexed to this report.

Annual evaluation of the Board:

The actions and engagements of the non-executive and independent directors including that of the Chairman come under regular annual assessment system of the Company. This is done through a pre-designed exercise initiated by the Nomination and Remuneration Committee (NRC). This confidential yearly workout is undertaken based on the benchmark stipulated in the codes of corporate governance of BSEC. Based on the criterion, the performances of the ITC Board members, including their attitudes and attendances and likely conflicts of interest, if any, around the Board were assessed in the year under review. A further focus into it including the parameters involved in the process is laid out in the NRC Report of the Company.

Financial Results:

We have the pleasure to report that during the year under review, IT Consultants PLC. Has recorded a gross revenue of **BDT 1,564.49 million** (BDT 156.45 crore), reflecting an overall revenue increase of **14%** compared to the previous year. The primary drivers for this growth were "Transaction Processing Charges" and "Service & Maintenance Charges," which has increased by approx. **15%** and **3%**, respectively, partially diversifying from our core revenue streams.

This revenue growth aligns with our revised strategic business plan, implemented in response to the deteriorating economic indicators during the year. Despite the inflationary environment, our client banks have shown increased reliance on our online real-time transactions—a sub-sector currently experiencing an upward trajectory—contributing significantly to our positive performance.

Moreover, our revenue stream from Business sales has also recorded upward trend (123%) respectively-despite the long-time effect of ongoing Russia-Ukraine war as well as scarcity and uncertainty foreign exchange, drastic devaluation of BDT against USD & global economic recession during the financial period.

Besides, the diversification of business from traditional IT sector, concentrating our activities for future business trends in FIN TECH such as “Internet banking fund transfer transaction”, “OTP transaction” & “BKash e-money transaction” etc. have also helped us generating a sizable portion of revenue.

Particulars	Year-2024-2025 (Tk.)	Year-2023-2024 (Tk.)	Increased/(decreased)	Growth %
REVENUE:				
Q-Cash transaction Processing charges	1,246,880,032	1,080,657,414	166,222,618	15%
Service & Maintenance charges	275,909,572	267,277,841	8,631,731	3%
Sales	41,696,550	18,720,411	22,976,139	123%
Total Revenue	1,564,486,154	1,366,655,666	197,830,488	14%

Comparatives on the financial performance of the company for the year ended June 30, 2025 are summarized hereunder:

Particulars	2024-2025 (Tk.)	2023-2024 (Tk.)	Increased/(decreased)	Growth %
Revenue	1,564,486,154	1,366,655,666	197,830,488	14%
Cost of Service	705,489,622	651,133,454	54,356,168	8%
Cost of sales	38,282,957	13,263,022	25,019,935	189%
Gross Profit	820,713,575	702,259,190	118,454,385	17%
Operating Expenses	251,755,491	229,515,488	22,240,003	10%
Operating Profit	568,958,084	472,743,702	96,214,382	20%
Profit Before Tax	484,057,659	407,629,388	76,428,271	19%
Profit After Tax	465,016,508	383,478,264	81,538,244	21%

In relation with the revenue growth trend and the factors described above, “Cost of Service” & Cost of Sales has increased by @8% & @189% respectively. However, the gross profit growth recorded as @17% valuing **Tk. 118,454,385/-** (11.845 crore) during the year- compared to the last year.

Net Profit before Tax for the year has recorded an increase by **Tk.76, 428,271/-** over the last year, reflected a growth rate of 19% due to increase of Q-Cash Transaction Processing and Service & Maintenance Charges. The growth in Net Profit after Tax has grown at **21%**, which is of **Tk.81, 538,244/-**.

The Company has successfully implemented its business strategy and has been able to continue to grow its revenue stream with planned diversification of business even though Bangladesh has been in a significant financial crisis since 2024, characterized by high inflation, plummeting foreign exchange reserves, and a worsening banking sector plagued by record loan defaults. While the economy slowed dramatically, and unemployment surged, there were signs of a potential easing of the crisis by late 2025 due to new government measures and some international aid, though many challenges remain for the 2025-2026 period.

Bangladesh’s economy is facing one of its most severe crises in recent history, with all three pillars—the banking sector, non-bank financial institutions (NBFIs), and the stock market—mired in instability.

A vicious cycle of defaulted loans, weak regulation, political influence, corruption, and the dominance of junk companies has left the economy in a precarious state, deepening uncertainty about the future.

As a consequence, the Company is stuck with the below mentioned bank balance, with an amount BDT **13.29 crore (BDT 132.86 million)**. Due to restriction for disbursing fund from the below mentioned bank being classified as problematic by Bangladesh Bank at this moment.

Statement of Bank Balance with Account Number

Name of the Bank	Accounts No.	Balance as on 21.10.2025
Bagladesh Commerce Bank Ltd	005 2100 1112	7,384,317.00
EXIM Bank PLC.	039 111 001 00275	1,847,013.07
First Security Islami Bank PLC	01121110001 9765	41,414,516.00
ICB Islami Bank Limited.	100 24000 11916	439,574.00
Padma Bank PLC.	0002 111 005 651	20,314,041.50
Social Islami Bank PLC.	0021 330 458 604	56,213,817.00
Union Bank PLC.	002 101 0011005	5,250,973.00
Total Balance		132,864,251.57

It may please be noted that, over the past four financial years (FY 2020-21 to FY 2023-24), the Company's treatment of intangible assets (particularly software) has been **qualified by the statutory auditors** (M/s. ACNABIN and M/s. Hossain Farhad & Co.) primarily due to:

- **Extended estimated useful lives** (ranging from **5 to 40 years**) determined by the management due to nature of business of the Company.
- Alleged non-compliance of IAS 38, specifically Paragraphs 97 and 108 but not considered IAS-38 other paragraph -98, 104 & other relevant points.
- Lack of impairment assessment, resulting in concerns under IAS 36.

The Company, in justification, relied on expert academic opinion (from University of Dhaka) considering **technological relevance, economic rationale, and future business strategy**. Despite this, auditor's concerns and DSE's queries persisted.

To ensure alignment with best practices and transparency in financial disclosures, as per IAS -36 Impairment of Assets and subsequent commitment of the management of the Company towards review of the useful lives and economic benefits of intangible assets periodically (every 3–5 years).

In line with the above initiative and to comply with applicable financial reporting frameworks, the Company engaged **M/s. Howladar Yunus & Co., Chartered Accountants- a member firm of Grant Thornton International Ltd.**, to conduct an **impairment assessment** of its intangible assets as per IAS-36 and subsequently this action has been taken and thus recognized accordingly.

Following the **Impairment Assessment**, the Company has:

- **Revised the amortization rates** applicable to its intangible assets,
- **Recognized impairment losses**, where applicable, based on the findings of the impairment test,
- Ensured that the **carrying value** of intangible assets reflects a **true and fair view** of their recoverable amount.

The details of the revised amortization schedule and impairment values duly recognized have been disclosed in the subsequent sections of the financial statements.

Revenue Growth & Products:

The Revenue of Tk. 1,564,486,154/- which has increased by 14% during the year 2024-2025 against Tk. 1,366,655,666/- in the year 2023-2024 and the list of Products and Services are shown in the page no. 27.

Appropriation of Profit Proposed:

Board of Directors in its meeting held on 26 October, 2025 has recommended that, the appropriation of the Net Profit earned during the year 2024-2025 in the following manner.

Net Profit (after Tax) for the year -2024-2025	Tk. 465,016,508
Appropriation Recommended: ** Cash Dividend @12% (Tk. 1.20 per Share)	Tk. 154,311,197
Net Un-appropriated Profit	Tk. 310,705,311

Cost of Sales Focus:

Constrained by the global, national and health sector impediments, the overall cost of goods sold increased during the year due to increase in business creation cost, financing and related costs plus the now lessened Corona specific costs to keep the operations on track. However, despite the cost of sales shooting up, we took several deterrent measures and cost saving drives to cut off its overall effect in profit margin.

Human Capital:

A set of very committed workforce is the strongest force for the Company. It combines a skilled and talented group of employees from diverse disciplines, making them the primary asset of the Company. ITC believes that human capital is vital for the company's success and which is the prime asset of the company. It is the composition of competencies, knowledge and personality with the ability to perform jobs as to produce economic value to the Company. Human capital can be increased through education, training and experience. ITC has the following policy to enhance and empower its human capital:

1. Establish and administer transparent policies that enable Company to develop and implement opportunities of recruitment, promotion, remuneration, benefits, reward and recognition system, transfer and training and performance management system without any regard to age, sex, race, political belief and religion.
2. Create trust and support within the company which encourage the employees to work well together as a team and at the same time, to encourage them to be innovative and creative in order to achieve Company's goals.
3. Develop an effective internal communication and involvement mechanism which encourage employees to identify them with the Company and its activities.
4. Ensure that the employment opportunities conform to the established and acceptable practices of the country

HR position:

Particulars	2024-2025	2023-2024
Beginning of the year	369	364
New recruitment	13	35
Released	21	30
Closing of the year	338	369

There are proper manpower planning and forecasting system in place along with enough people with the right skills and talents to meet company's current and future growths and needs.

Risks and Concerns:

Recognizing risks around the Company is an integral part of the Board and executive management and the Company has in place a thorough system to identify and combat such multifarious risks.

Financial Risk Management:

The management has overall responsibility for the establishment and oversight of the company's risk management framework. The company has exposure to the following risks from its use of financial instruments.

- (a) Credit Risk;
- (b) Liquidity Risk; and
- (c) Market Risk.

(a) Credit Risk:

Credit Risk represents the financial loss to the company if a customer or counterparty to a financial instrument fail to meet its contractual obligations. It mainly comprises of trade receivables, advances to suppliers, trade deposits and bank balances. The company's maximum exposure to credit risk at the reporting date is trade receivables which is also secured by agreement with the clients & member banks also.

(b) Liquidity Risk:

Liquidity risk is the risk that the company may not be able to meet its financial obligations as they fall due. The company maintains sufficient resources and arrangement of credit lines with the various banks for managing it's liquidity risk.

(c) Market Risk:

Market risk is that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices such as foreign exchange rates, interest rates and other price risks. The objective of market risk management is to manage and control market risk exposures within an acceptable range.

Technological Risk Management:

Technology is a dynamic term that frequently changes its shape, trend and nature. Every capital-intensive industry has to rapidly synchronize itself with technological changes and invest in sophisticated machineries. A right technology is a crucial determinant of competitiveness that ensures better products and services to the customers while minimizing costs. Adjustment to new technologies thus involves relatively large-scale investments as well as a longer pay-back period.

The company is operating in an industry where technology is the key success factor. Some of the technological risks associated with the company vis-a-vis the management perception is as follows.

(a) Infrastructure Related Risk:

Management always puts high focus and undertake required CAPEX to keep the infrastructure updated to ensure smooth operation.

(b) Efficient Technical Expertise:

The Company is the pioneer in Bangladesh in IT industry and has built up a strong team who has been involved since the evolution of the industry. So apparently, they have the most expert team in the industry to cater any technological dynamics.

(c) Up gradation of the Industry / Solutions:

In line with the global financial market, Bangladesh is also adopting the upgraded solutions fast. ITC is capable to adjust and cope up with the change in industry dynamics.

(d) Product / Solution Obsolesce:

ITC management believes in continuous up-gradation and continuous improvement of their offerings. Historically, ITC is the pioneer and fast mover in terms of launching new products or ideas in the market. So it is implied that the management is well cautious about their competitive edge and continuously putting efforts to assure its market leadership position.

The Board of Directors has overall responsibility for the establishment and oversight of the company's risk management framework. The Board oversees how management monitors compliance with risk management policies and procedures and reviews the adequacy of the risk management framework in relation to risks faced or is likely to be faced by the company.

Financial Statements- conformity avowal:

The Board of Directors of ITC would like to inform that the Financial Statements containing the audited accounts of the Company for the year ended June 30, 2025 are in conformity with the requirements of the Companies Act, 1994, International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS) as adopted and applicable, Securities & Exchange Rules -2020 by BSEC and the listing Regulations of the Dhaka and Chittagong Stock Exchanges, and They believe that the Financial Statements reflect fairly the form and substance of all transactions carried out during the year under review and reasonably correctly present the Company's financial condition and results of its operations.

Directors' declaration on the Financial Statements:

The Directors are responsible for the governance of the Company and, as part of preparation and presentation of the financial statements for the year ended June 30, 2025 the Directors confirm, to the best of their knowledge that:

- . The financial statements, prepared by Management of the Company, which was duly scrutinised by the external auditors, present fairly its state of affairs, the result of its operations, cash flows and changes in equity.
- . Proper Books of Accounts of the company have been maintained.
- . Appropriate accounting policies have been consistently applied in preparation of the Financial Statements and that the accounting estimates are based on reasonable and prudent judgment.
- . International Accounting Standards (IAS)/ Bangladesh Accounting Standards (BAS) International Financial Reporting Standards (IFRS)/ Bangladesh Financial Reporting Standards (BFRS), as applicable in Bangladesh, have been followed in preparation of the Financial Statements and any departure therefrom has been adequately disclosed.
- . The system of internal control is sound in design and has been effectively implemented and monitored.
- . There is no significant doubt on the ability of the Company to continue as a going concern.
- . Any deviation from the previous year in operating results has been explained.

As required under the BSEC CG Code, the Directors further confirm that:

- The CEO and CFO have certified to the Board that they have reviewed the financial statements and affirmed that these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
- The CEO and CFO have certified to the Board that they have reviewed the financial statements and affirmed that 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.
- The CEO and CFO have further certified to the Board that there are, to the best of their knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the Company's code of conduct.

Internal Control System & Process:

ITC has a competent stakes management process to ensure that the system of internal control is sound in design and has been effectively implemented and monitored. Although it is possible that all risks to the business are not fathomable, the Company takes reasonable measures to identify all material and financial risks that may hamper business operations and results. The Company then systematically reviews those latent risks considering the changing internal and external realities to assess that controls that are in place are adequate to address those risks that are likely to hit the Company's business activities, operations, liquidity and financial position for future performances. Based on experiences it could be concluded that for now the company's internal control system is commensurate with its size, stature and nature of business. The system minimizes operational risks through effective control, systematic review and on-going audit. The internal auditors embark on a comprehensive audit of all functional areas and operations and their findings are referred to the Audit Committee of the Board for due appraisal. However, looking ahead, in view of the pandemic uncertainties, ITC might also adjust its business strategies and operations in future to adapt to the local as well as global realities.

Board Meetings and Attendance by the Directors:

During the year ended June 30, 2025, a total 04 (four) Meetings of the Board of Directors were held.

Attendance of the Directors at the Board Meetings are summarized below:

Sl. No	Name	Meeting during 2024-2025	Attendance During 2024-2025	Remarks
1	Mr. Lim Kiah Meng, Chairman, Nominated Director of SiS Capital (Bangladesh) Pte Limited	04	01	
2	Mr. Salahuddin Alamgir, Vice Chairman	04	04	
3	Mr. Kazi Saifuddin Munir, Ph.D, Managing Director & CEO	04	04	
4	Mr. Lim Hwee Hai, Nominated Director of SiS Capital (Bangladesh) Pte Limited	04	01	
5	Madam Lim Hwee Noi, Nominated Director of SiS Capital (Bangladesh) Pte Limited	04	01	
6	Mr. Lim Ee Ray, Nominated Director of SiS Capital (Bangladesh) Pte Limited.	04	01	
7	Mr. Lim Yi, Alex, Nominated Director of Regent Pacific Limited	04	01	
8	Mr. Md. Kamal Uddin FCA, Independent Director	04	04	Re-appointed on 10/01/25
9	Mr. Dasgupta Asim Kumar, Independent Director	04	04	Re-appointed on 10/01/25
10	Mrs. Suraiya Begum, Independent Director			Appointed on 15/07/25

Remuneration to Directors:

No remuneration was paid to the Directors, including the Managing Director & CEO for attending the Board and its Committee meetings. Independent Directors, however received an attendance fee of Tk. 5,000 (Five Thousand) for each meeting attended.

Shareholding Patterns:

The shareholding patterns of the Company as at June 30, 2025 are shown in the following table:

Sl. No.	Name	Status	Number of Share held as of 30.06.2025	% of Shareholding
A)	Parent/Subsidiary/Associated Companies/Others Related Party:			
	SiS Capital (Bangladesh) Pte Limited	Nominated Director	42,139,058	32.77%
	Regent Pacific Ltd.	Nominated Director	10,863,862	8.45%
B 1)	Directors & their Spouses and Minor Children:			
1	Mr. Kazi Saifuddin Munir, Ph.D	Managing Director & CEO & Sponsor Director	5,794,856	4.51%
2	Mr. Salahuddin Alamgir	Vice Chairman & Director	6,890,909	5.36%
3	Mr. Lim Kiah Meng Nominated Director of SiS Capital (Bangladesh) Pte Limited	Chairman & Director	Nil	Nil
4	Mr. Lim Hwee Hai Nominated Director of SiS Capital (Bangladesh) Pte Limited	Director		
5	Madam Lim Hwee Noi Nominated Director of SiS Capital (Bangladesh) Pte Limited	Director		
6	Mr. Lim Ee Ray, Nominated Director of SiS Capital (Bangladesh) Pte Limited	Director		
7	Mr. Lim Yi, Alex Nominated Director of Regent Pacific Ltd.	Director	Nil	Nil
8	Mr. Md. Kamal Uddin, FCA	Independent Director	Nil	Nil
9	Mr. Dasgupta Asim Kumar	Independent Director	Nil	Nil
10	Mrs. Suraiya Begum	Independent Director	Nil	Nil
B 2)	CEO, CFO, CS, HOIA and their Spouses and Minor Children:			
	Mr. Shyamal Kanti Karmakar	Chief Financial Officer	Nil	Nil
	Mr. Anindya Sarkar FCS	Company Secretary	Nil	Nil
	Mr. Md. Mehedi Hasan	Head of Internal Audit	Nil	Nil
C)	Top 5 (Five) Executives and their Spouses and Minor Children:			
1	Mr. Osman Haidar	Deputy Managing Director	8,500	0.0066%
2	Mr. Md. Faizul Islam	Chief Technology Planning Officer	Nil	Nil
3	Mr. Muttahidur Rahman	Chief Digital Initiatives Officer	Nil	Nil
4	Mr. Zubear Ahmed	Chief Strategy Officer	Nil	Nil
5	Mr. Farhad Malik	Chief Operating Officer	Nil	Nil
D)	Shareholders Holding 10% or more voting interest in the company:			
	SiS Capital (Bangladesh) Pte Limited	Nominated Director	42,139,058	32.77%

Summary of shareholders and range of shareholding:

The shareholding distribution schedule of IT Consultants PLC. as on June 30, 2025 is presented as below.

Group Name	Number of Share holders	Number of Shares	Ownership (%)
Sponsors/Promoters and Directors	4	65,688,685	51.09%
Institutions	159	25,143,573	19.55%
General Public	5,572	37,744,659	29.35%
Foreign Company	3	15,747	0.01%
Total	5,738	128,592,664	100%

On the Basis of Shareholding:

SL. No.	Group Name	Number of Shareholders	Number of Shares	Ownership (%)
1	1-100	1,078	39,360	0.03%
2	101-500	1,099	336,177	0.26%
3	501-1000	899	746,177	0.58%
4	1001-10000	1,978	7,598,636	5.91%
5	10001-20000	276	4,033,112	3.14%
6	20001-50000	233	7,534,500	5.86%
7	50001-100000	79	5,686,980	4.42%
8	100001-1000000	83	23,095,088	17.96%
9	1000001-50000000	9	13,833,949	10.76%
10	5000001-100000000	2	12,685,765	9.87%
11	10000001 and Above	2	53,002,920	41.22%
Total :		5,738	128,592,664	100.00

Related Party Transactions:

Transactions with related parties are made on arm's length basis and are in the ordinary course of business. Details of related parties and related party transactions are described at note no. 42 of the Financial Statements at page no. 147 of this Annual Report.

Dividend Payouts:

The Board of Directors has recommended an amount of **Tk.154,311,197/-** as dividend, being 12% cash to be paid to the shareholders for the year 2024-25. This dividend is to be approved by the shareholders at the 25th AGM of the Company. The Board herewith states that no stock dividend was considered during the year as interim dividend, which fulfills condition no.1 (5) (xxi) of the codes of corporate governance code of BSEC.

The dividend once approved is paid out to the entitled shareholders within 30 days of declaration or record date as the case may be. The Company diligently transfers the amount of dividend to a dedicated separate bank account. If any cash dividend remains unpaid or unclaimed for a period of three years from the date of declaration or approval or record date, as the case may be, it is transferred by the Company to the Fund as directed by the regulator time to time. A detailed 'compliance report' is sent to the Commission and the Stock Exchanges in a prescribed format within seven days of completion of distribution of dividend and the report is also posted in the Company Website.

Minority safeguards:

The Board of Directors of ITC is committed to ensuring the highest standards of governance designed to protect the interests of all stakeholders alike, including the rights of its minority shareholders, while promoting integrity, transparency and accountability. Accordingly, the Board shall always act in a manner that will be in the best interest of the Company. In this respect, in compliance with code 1(5)(xvi) of the codes of corporate governance, the Board hereby confirms that the interests of the minority shareholders of ITC have been duly protected in the Company by means of open and fully transparent operations and proper disclosure of material information of the Company.

Utilization of IPO Proceed:

As per BSEC consent letter no. SEC/CI/IPO-234/2014/485 dated October 04, 2015 with issued & approved prospectus for IPO, the company has received a total fund of Taka 12 crores from the public for expansion of business, term loan adjustment and to meet IPO expenses. The company has used the total IPO fund as per prospectus and submitted the relevant report to the Commission (BSEC) and stock exchanges in due time.

Directors' Appointment & Re-appointment:

With regard to the appointment, retirement and re-appointment of Directors, the Company is governed by its Articles of Association, the Companies Act, 1994 and other related legislations. As per Article 125 and 126 of the Articles of Association of the Company, the following Directors retire from office by rotation at the 25th Annual General Meeting and being eligible, they have offered themselves for re-election:

Madam Lim Hwee Noi
Nominated Director of SiS Capital (Bangladesh) Pte Limited

Mr. Lim Ee Ray
Nominated Director of SiS Capital (Bangladesh) Pte Limited

Mr. Lim Yi Alex
Nominated Director of Regent Pacific Limited

Brief profiles of the Directors being proposed for re-appointment are given at page 17 & 18 of the Annual Report, which fulfill condition no.1(5)(xxiv) of the codes of corporate governance of BSEC.

Re-appointment of Independent Directors:

As proposed by the Nomination & Remuneration Committee, received BSEC consent and the Board of Directors had re-appointed Mr. Md. Kamal Uddin FCA and Mr. Dasgupta Asim Kumar as Independent Directors of the Company with effect from January 10, 2025 for the tenure of further 3 years subject to approval from the shareholders at the 25th Annual General Meeting (AGM). Brief profiles of the Independent Director being proposed for appointment are given at page 18 & 19 of the Annual Report, which fulfill condition no.1(5)(xxiv) of the codes of corporate governance of BSEC.

Appointment of female Independent Director:

As proposed by the Nomination & Remuneration Committee, received BSEC consent and the Board of Directors had appointed Mrs. Suraiya Begum as Independent Director of the Company with effect from July 15, 2025 for the tenure of 3 years subject to approval from the shareholders at the 25th Annual General Meeting (AGM). Brief profiles of the Independent Director being proposed for appointment is given at page 19 of the Annual Report, which fulfill condition no.1(5)(xxiv) of the codes of corporate governance and Notification No. BSEC/CMRRCD/2009-193/76/PRD/151 dated April 04, 2024 of BSEC.

Board Committees:

Based on codes of corporate governance of BSEC, there are at present two functional committees of the Board, namely the Audit Committee and the Nomination and Remuneration Committee (NRC). A short profile of the Committees are presented below :

Audit Committee

This is the most vital committee of the Board. This committee is constituted as per code 5.1(a) of the codes of corporate governance of BSEC. The Board has appointed the Audit Committee comprising the following members of the Board having adequate knowledge about finance and accounts, as required in the CG Code. The Committee, headed by an Independent Director, is quite capable in the discharge of its vested responsibilities. As required, the Company Secretary performs as the Secretary to the Audit Committee.

Name of Members

Mr. Md. Kamal Uddin FCA, Independent Director
Mr. Salahuddin Alamgir, Vice Chairman
Mr. Dasgupta Asim Kumar, Independent Director
Mr. Anindya Sarkar FCS

Position in the committee

Chairman
Member
Member
Secretary

During the year under review, the Audit Committee performed in coherence and consistency and duly ensured full compliance as required under the Codes of Corporate Governance promulgated by BSEC. A further detailed report of the Audit Committee is presented at the appropriate place in this Annual Report to meet the regulatory requirements.

Nomination and Remuneration Committee (NRC)

ITC has always been very passionate about its human resources management and thereby improving its personnel potentials. With a view to developing its total human capital for the Company, including nomination, selection, hiring, remuneration and placement for the entire segment and based on requirements of the CG code 6.1(a), the Board has established the Nomination and Remuneration Committee (NRC). The committee is comprised of the following members of the Board having adequate knowledge :

Name of Members	Position in the committee
Mr. Dasgupta Asim Kumar, Independent Director	Chairman
Mr. Lim Kiah Meng, Chairman	Member
Mr. Md. Kamal Uddin FCA, Independent Director	Member
Mr. Anindya Sarkar FCS	Secretary

During the year under review, the NRC performed in a well-knit manner ensuring full compliance as required under the Codes of Corporate Governance promulgated by BSEC. A further detailed report of the NRC is presented at the appropriate place in this Annual Report to meet the regulatory requirements.

Other regulatory disclosures:

Pursuant to the BSEC Notification on 'Codes of Corporate Governance' dated 3rd June 2018, the Directors of ITC also hereby report that:

- There was no extraordinary gain or loss occurred during the financial year;
- Details of related party transactions have been presented at Note: 42 in the Notes to the financial statements;
- The Company's IPO was made in the year 2015. No further issue of any instrument was made during the year;
- The amount of total remuneration paid to Directors including Independent Directors has been presented at Note: 27.01 in the Notes to the financial statements;
- The financial statements of the Company fairly present its state of affairs, result of its operations, cash flows and changes in equity;
- Proper books of account of the Company have been maintained;
- Appropriate accounting policies have been followed in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment;
- The financial statements are prepared in accordance with IAS/IFRS and any departure there from has been adequately disclosed;
- The internal control system of the Company is sound in design and has been effectively implemented and monitored;
- There is no significant doubt about the Company's ability to continue as a going concern;
- Significant deviations from the previous year in operating results of the Company have been highlighted and reasons thereof have been explained;
- Rights and interests of the minority shareholders have been duly protected by means of transparent operations and proper disclosure of material information of the Company;
- Key operating and financial data of the preceding five years have been summarized in the page # 32 in this Annual Report;
- The Company has proposed cash dividend for the year 2024-25;

- No bonus or stock dividend has been declared as interim dividend during the year;
- The number of Board meetings and attendance of Directors during the year 2024-25 has been presented in the page # 84 in the Report;
- The patterns of shareholding as on June 30, 2025, has been presented in the page # 85
- A statement of 'Management Discussion and Analysis' has been presenting on page 44 of this Annual Report.
- Declaration under the Corporate Governance Code by the Managing Director/CEO and Chief Financial Officer on the financial reporting has been presented in the page # 93 of this Annual Report.
- Status of compliance of the conditions of BSEC CG Code dated 3rd June 2018 has been presented in the page # 95 of this Annual Report.
- A 'Certificate of Compliance' of the conditions of BSEC CG Code dated 3rd June 2018 has been presented in the page # 94 of this Annual Report.

Appointment of Statutory Auditors:

During the 24th Annual General Meeting (AGM) the shareholders had appointed M/s. Hoda Vasi Chowdhury & Co., Chartered Accountants, as Statutory Auditors of the company for the year 2024-2025., the Statutory Auditors of the company M/s. Hoda Vasi Chowdhury & Co, Chartered Accountants, shall retire at this 25th AGM and as per BSEC notification, they are eligible for re- appointment. As proposed by the Audit Committee and recommended by the Board of Directors at its meeting dated October 26, 2025, the matter for appointment of M/s. Hoda Vasi Chowdhury & Co, Chartered Accountants as Statutory Auditors of the Company for the year 2025-2026 and to fix their remuneration of TK. 450,000 (four lac fifty thousand taka only) excluding VAT is placed before the shareholders at the 25th AGM for approval.

Appointment of Compliance Auditor as per Corporate Governance Code:

Pursuant to code 9.2 of the codes of corporate governance issued by BSEC, during the 24th Annual General Meeting (AGM) the shareholders had appointed M/s. Al-Muqtadir Associates, Chartered Secretaries as the Compliance Auditor of the company for the year 2024-2025. The Compliance Auditor is eligible for re-appointment. As proposed by the Audit Committee and recommended by the Board of Directors at its meeting dated October 26, 2025, the matter of appointment of M/s. Al-Muqtadir Associates, Chartered Secretaries for the year 2025-2026 as Compliance Auditor of the Company and fixation of their remuneration at TK. 172,000 (one lac seventy two thousand taka only) excluding VAT is placed before the shareholders at the 25th AGM for approval.

Unclaimed Dividend:

The ageing of unclaimed dividend at the reporting date as on June 30, 2025 was:

Dividend Disbursement Year	Opening balance	Current year Unclaimed Dividend	Cumulative closing balance
2021-22	-	209,685	209,685
2022-23	209,685	354,658	564,343
2023-24	564,343	492,610	1,056,953

Prospect revelations for investors:

IT Consultants PLC. was established in the year 2000 as a private company. After a flourishing IPO, it was enlisted with the stock exchanges in 2015 and its present paid up capital is about Tk. 128 crores. The Company has since transformed to become a local leader for information technology and payment service automation in the rapidly changing arena of Electronic Payment Transaction Processing Systems. ITC is the one of PSO (Payment System Operator) licensed by Bangladesh Bank to provide end-to-end electronic payment services for banks, government organizations, retailers, billers and financial institutions. The Company currently serves 36 banks, with its network named 'Q-Cash' which is a popular brand-name in Banking and Payment Industry in Bangladesh. ITC has since done the necessary certification of its platform to enable Bangla QR payment transactions which will further facilitate the end customers to pay at retail outlets or pay bills at fingertips. ITC cherishes to cater substantial payment transactions with this new feature in coming years and thereby further boost its transaction processing revenues.

Thus, ever since its startup journey 25 years back, IT Consultants PLC. has achieved significant milestones and has established itself as an one of the lead player in Information Technology and Payment Service Automation Systems in Bangladesh. The Company has expanded its market share remarkably though its flagship brand 'Q-Cash' and braces all potentials for greater growth and expansion. Further, ITC is poised to purchase sizably large commercial Plots at Tejgaon Industrial Area, Dhaka entirely from its own sources and to undertake construction of multi-commercial complexes at that place. Now, those are momentous indications that ITC sees green beckoning at the lurking horizon.

It is now up to the prospective stakeholders, home and abroad, to contemplate about IT Consultants PLC.

Activity Summary:**Amongst others, the Board performed the following core activities during the year under review :**

1. Provided '*collective wisdom*' to the Company,
2. Conducted 4 (four) meetings during the year,
3. Reviewed and approved the quarterly and annual accounts of the Company as recommended by the Audit Committee,
4. Appropriated profit and recommended dividend for the year,
5. Reviewed and approved the report of the Audit Committee,
6. Reviewed and approved the report of the Nomination and Remuneration Committee (NRC),
7. Reviewed and approved the 'Management Discussion & Analysis' statement prepared by the Management of the Company,
8. Reviewed the Auditors Report submitted by the statutory auditors,
9. Reviewed and approved the Due Diligence Declaration jointly made by the CEO and CFO,
10. Reviewed and approved the Status of Compliance of the CG Codes,
11. Reviewed the 'Certificate of Compliance' from the CG Compliance Auditor,
12. Reviewed and approved the Directors Report of the year,
13. Reviewed and approved the Annual Report of the Company to be placed before the ensuing 25th Annual General Meeting,
14. Reviewed and approved the yearly evaluation reports of the Directors.

Acknowledgement & appreciation:

Whatever accolades and attainments the Company has earned over the years are the harvests of success achieved by the dedicated employees of the Company. The Board of Directors takes this occasion to record its utmost appreciation for them who were with the Company at all odds of pandemic fears and endemic challenges. At the same time the Board also offers its heartfelt thanks and gratitude to the success partners of ITC, its Shareowners, Customers, Financiers, Bangladesh Bank, the Bankers and Insurers of the Company, Bangladesh Securities & Exchange Commission (BSEC), Dhaka Stock Exchange (DSE), Chittagong Stock Exchange (CSE), Registrar of Joint Stock Companies and Firms (RJSC), Central Depository Bangladesh Ltd. (CDBL) and other Regulatory Authorities for their continued support and patronage to carry the Company to its cherished height. We value their continued support to fulfill our mission to improve the lives of our countless partners at large and augment its contribution to the nation to further empower the financial society of Bangladesh.

For & On behalf of the Board of Directors



LIM KIAH MENG
Chairman

Date: October 26, 2025

DECLARATION BY CEO AND CFO



IT Consultants PLC.
Declaration by CEO and CFO

Date: October 26, 2025

The Board of Directors
IT Consultants PLC.
Evergreen plaza, 260/B, Tejgaon I/A
Dhaka-1208, Bangladesh

Subject: Declaration on Financial Statements for the year ended on June 30, 2025

Dear Sirs,

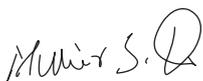
Pursuant to the condition No. 1(5) (xxvi) imposed vide the BSEC Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated June 03, 2018 under section 2CC of the Securities and Exchange Ordinance, 1969, we do hereby declare that.

- 1) The Financial Statement of IT Consultants PLC. for the year ended on June 30, 2025 have been prepared in compliance with International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in Bangladesh and any departure there from has been adequately disclosed;
- 2) The estimates and judgments related to the financial statements were 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 June 30, 2025 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 our 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,



Kazi Saifuddin Munir, Ph.D
Managing Director & CEO
IT Consultants PLC.



Shyamal Kanti Karmakar
Chief Financial Officer (CFO)
IT Consultants PLC.



Chartered Secretaries & Consultants

efforts umpteenth : প্রয়াস অস্তহীণ

Business Office :
House #406, Apartment: 6
Road: 08, Block: D
Bashundhara R/A, Dhaka-1229
Bangladesh

Phone: 01730 340 340
e-mail: muqtadiromuqtadirbd.com
g-mail: akamuqtadir@gmail.com
VAT Reg: 19041063900
BIN No: 000179575-0202

Report to the Shareholders of IT Consultants PLC. on compliance with the Corporate Governance Code

[As required under code 1(5) (xxvii) of the BSEC Code of Corporate Governance]

We have examined the compliance status to the Corporate Governance Code by **IT Consultants PLC.** for the year ended on 30th June 2025. This code relates to the gazette notification no: BSEC/CMRRCD/2006-158/207/Admin/80 dated the 3rd June 2018 (as amended) of Bangladesh Securities and Exchange Commission (BSEC).

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 Corporate Governance Code. This is a scrutiny and verification and an independent audit on compliance of the conditions of Corporate Governance Code as well as 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 Corporate Governance Code.

We state that we have obtained all the information and explanations or representations, which we have required, and after due scrutiny and verification thereof, we report that in our opinion and subject to the remarks and observations as reported in the connected Compliance Statement:

- The Company has complied with the conditions of Corporate Governance 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 standard of governance in the Company is satisfactory.

This report, however, is no endorsement about quality of contents in the Annual Report of the Company for the year 2024-25.



Dhaka, October 30, 2025

AI-Muqtadir Associates
Chartered Secretaries & Consultants

A.K.A. Muqtadir FCS
CEO & Chief Consultant

Annexure-C
[As per condition No.1 (5) (xxvii)]

Status of compliance with the conditions imposed by the Commission's Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 3rd June 2018 issued under section 2CC of the Securities and Exchange Ordinance, 1969:

(Report under Condition no. 9)

Condition No.	Title	Compliance Status		Remarks (If any)
		Compiled	Not Compiled	
1.00	Board of Directors			
1.(1)	Board Size (minimum - 5 and maximum - 20)	√		10 directors
1.(2)	INDEPENDENT DIRECTORS			
1.2.(a)	1/5th of total as Independent Director (ID)	√		3 IDs
1.2 (b) (i)	Does not hold any share of less than 1% shares in the Company	√		As declared by the IDs.
1.2(b) (ii)	Not a Sponsor of The Company	√		- do -
1.2 (b)(iii)	Who has not been an executive of the company	√		- do -
1.2 (b)(iv)	Does not have other relationship	√		- do -
1.2 (b)(v)	Not a Member, Director or Officer of nay Stock Exchange	√		- do -
1.2 (b)(vi)	Not a Shareholder, Director of Officer of any Member of Stock Exchange.	√		- do -
1.2 (b)(vii)	Not a partner of an Executive or was not a partner of an Executive during the preceding 3 (Three) years of the concerned Company's statutory audit firm.	√		- do -
1.2 (b)(viii)	Not an Independent Director in more than five listed Companies.	√		- do -
1.2 (b)(ix)	Not Convicted by a curt of competent jurisdiction as a defaulter in payment of any loan to a Bank or a Non-Bank Financial Institution.	√		- do -
1.2 (b)(x)	Not convicted for a Criminal Offence	√		- do -
1.2 (c)	Appointment by the Board and approved in AGM	√		Awaiting approval by shareholders at next AGM
1.2 (d)	Post cannot remain vacant more than 90 days	√		No such case in the year
1.2 (e)	Tenure of the Independent Director	√		
1.3	QUALIFICATION OF INDEPENDENT DIRECTOR			
1.3(a)	Independent Director shall be a knowledgeable individual	√		As declared by the IDs.
1.3(b)(i)	Business Leader who is or was a promoter or director of an unlisted company	√		- do -
1.(3)(b)(ii)	Should be a Corporate Leader/Business Leader	√		- do -
1(3)(b)(iii)	Former official of government.	√		- do -
1(3)(b)(iv)	University Teacher who has educational background in Economics or Commerce or Business Studies or Law	-		N/A
1(3)(b)(v)	Professional Chartered Accountant/ Secretary or equivalent qualification.	√		-

Condition No.	Title	Compliance Status		Remarks (If any)
		Compiled	Not Compiled	
1 (3) (c)	The independent director shall have at least 10(ten) years of experiences	√		As declared by IDs
1 (3) (d)	Relaxation in special cases			N/A
1(4)	Duality of Chairperson of the Board of Directors and Managing Director or Chief Executive Officer			
1(4)(a)	The posts of Chairman of the board and Chief Executive Officer are filled by different individuals.	√		They are different individuals
1(4)(b)	The MD and CEO of a listed Company shall not hold the same position in another listed Company.	√		Compliance declared
1(4)(c)	The Chairperson shall be elected form among the non-executive directors of the company	√		He is a non-executive director
1(4)(d)	The Board shall clearly define respective roles and responsibilities of the Chairperson and the Managing Director.	√		Respective roles and responsibilities are clearly defined
1(4)(e)	In absence of Chairman etc.	-		No such case in year
1(5)	The Directors' Report to Shareholders :			
1(5)(i)	Industry outlook and possible future developments in the industry	√		Discussed in the Directors' Report
1(5)(ii)	Segment-wise or product-wise performance	√		- do -
1(5)(iii)	Risks and concerns including internal and external risk factor.	√		- do -
1(5)(iv)	A discussion on Cost of Goods sold Gross profit Margin and Net Profit Margin.	√		- do -
1(5)(v)	A discussion on continuity of any extraordinary activities and their implications (gain or Loss)	√		- do -
1(5)(vi)	Basis for related party transactions-a statement of all related party transactions	√		- do -
1(5)(vii)	Utilization of proceeds from public issues, rights issues and/or through any others instruments	√		- do -
1(5)(viii)	An explanation if the financial results deteriorate after the company goes for Initial Public Offering (IPO), Repeat public Offering (RPO), Rights Offer, Direct Listing, etc.	√		- do -
1(5)(ix)	If significant variance occurs between Quarterly Financial Performance and Annual Financial Statements the management shall explain about the variance on their Annual Report	√		- do -
1(5)(x)	Remuneration to Directors including Independent Director	√		- do -

Condition No.	Title	Compliance Status		Remarks (If any)
		Compiled	Not Compiled	
1(5)(xi)	The financial statements prepared by the management of the issuer company present fairly its state of affairs, the result of its operations, cash flows and changes in equity	√		- do -
1(5)(xii)	Proper books of account of the issuer company have been maintained	√		- do -
1(5)(xiii)	Appropriate accounting policies have been consistently applied in preparation to the financial statements and that the accounting estimates are based on reasonable and prudent judgment	√		- do -
1(5)(xiv)	International Accounting Statement (IAS) Bangladesh Accounting Standard(BAS)/ International Financial Reporting standard (BFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there-from has been adequately disclosed	√		- do -
1(5)(xv)	The system of internal control is sound in design and has been effectively implemented and monitored	√		- do -
1(5)(xvi)	A statement that minority shareholders have been protected from abusive actions by, or indirectly and have effective means of redress	√		- do -
1(5)(xvii)	There are no significant doubts upon the issuer company's ability to continue as a going concern, If the issuer company is not considered to be a going concern, the fact along with reasons thereof should be disclosed	√		- do -
1(5)(xviii)	Significant deviations from the last year's operation results of the issuer company shall be highlighted and the reasons there of should be explained	√		- do -
1(5)(xix)	Key operating and financial data of at least preceding 5 (Five) years shall be summarized	√		- do -
1(5)(xx)	If the issuer company has not declared dividend (cash or stock) for the year, the reasons there of shall be given	√		Dividend declared
1(5)(xxi)	Declaration that no stock div. paid as interim div.	√		Stated in Directors Report
1(5)(xxii)	The number of Board meetings held during the year and attendance by each Director shall be disclosed	√		- do -
1(5)(xxiii)	A report on the pattern of shareholding disclosing the aggregate (name wise details)	√		- do -

Condition No.	Title	Compliance Status		Remarks (If any)
		Compiled	Not Compiled	
1(5)(xxiii)(a)	Parent/Subsidiary/Associated Companies and other related parties (name wise details)	√		- do -
1(5)(xxiii)(b)	Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and their spouses and minor children (name wise details)	√		- do -
1(5)(xxiii)(c)	Executives	√		- do -
1(5)(1(5)(xxiii)(d)	Shareholders holding ten percent (10%) or more voting interest in the company (name wise details)	√		- do -
1(5)(xxiv)(a)	A brief resume of the director	√		- do -
1(5)(xxiv)(b)	Nature of his/her expertise in specific functional areas	√		- do -
1(5)(xxiv)(c)	Names of the companies in which the person also holds the directorship and the memberships of committees of the Board	√		- do -
1(5)(xxv)(a)	Accounting policies and estimation for preparation of financial statements	√		- do -
1(5)(xxv)(b)	Changes in accounting policies and estimation as well as cash flows on absolute figure for such changes	√		- do -
1(5)(xxv)(c)	Comparative analysis and financial position as well as cash flow for current financial year with immediate preceding five years explaining reasons	√		- do -
1(5)(xxv)(d)	Compare such financial performance or results and financial position as well as cash flows with the peer industry scenario	√		No such peer company
1(5)(xxv)(e)	Briefly explain the financial and economic scenario of the country and the globe	√		Discussed in the Report
1(5)(xxv)(f)	Risks and concerns issues related to the financial statements	√		- do -
1(5)(xxv)(g)	Future plan or projection or forecast for company's operation shall be explained to the shareholders in the next AGM	√		- do -
1(5)(xxvi)	Declaration or certification by the CEO and the CFO to the Board as required under condition No. 3(30) shall be disclosed as per Annexure-A	√		Given in the Annual Report
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	√		Given in the Annual Report
1(6)	Meeting of the Board of Directors			
1(6)	Compliance under Bangladesh Secretarial Standards (BSS)	√		Done as per BSS

Condition No.	Title	Compliance Status		Remarks (If any)
		Compiled	Not Compiled	
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)	√		NRC recommended and Board approved CoC exists
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, rules and regulations , prohibition of insider trading, relationship with environment, employees, customers and suppliers, and independency.	√		The Codes of Conduct is duly posted on the Company Website
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
2(b)	One Independent Director of holding company also in the subsidiary company			N/A
2(c)	Minutes of subsidiary company to be placed in the meeting of holding company			N/A
2(d)	The minutes of the respective Board meeting of the holding company shall state that they have reviewed the affairs of the subsidiary company			N/A
2(e)	The Audit Committee of the holding company shall also review the financial statements in particular the investments made by the subsidiary company			N/A
3	Managing Director (MD) or Chief Executive Officer, Chief Financial Officer (CFO), Head of Internal Audit and Compliance (HIAC) and Company Secretary (CS)			
3.1	Appointment			
3(1)(a)	The Board shall appoint a Managing Director (MD) or Chief Executive Officer, a Company Secretary (CS), Chief Financial Officer(CFO), and Head of Internal Audit and Compliance (HIAC)	√		The positions are duly replenished
3(1)(b)	The positions of the MD,CEO,CS,CFO,HIAC shall be filled by different individuals	√		They are different persons
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	√		In practice
3(1)(d)	The Board shall clearly define respective roles, responsibilities and duties of the CFO, the HIAC and the CS	√		Those are clearly defined

Condition No.	Title	Compliance Status		Remarks (If any)
		Compiled	Not Compiled	
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	√		No such case during the year
3.2	Requirement to attend Board of Directors' Meetings			
3 (2)	The MD or CEO, CS, CFO and HIAC of the company shall attend the meetings of the Board	√		In practice
3.3	Duties of Managing Director (MD) or Chief Executive Officer (CEO) and Chief Financial Officer (CFO)			
3(3)(a)(i)	The statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading	√		Stated in the Annual Report
3(3)(a)(ii)	The statements together present a true and fair view of the company's affairs and are in compliance	√		- do -
3(3)(b)	The MD or CEO and CFO to certify on due diligence in the Report	√		- do -
3(3)(c)	The certification of the MD or CEO and CFO shall be disclosed in the Annual Report	√		- do -
4	Board of Directors' Committee			
4 (i)	Audit Committee	√		Already in practice
4 (ii)	Nomination and Remuneration Committee	√		- do -
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	√		In practice
5(1) (b)	The Audit Committee shall assist the Board of Directors in ensuring that the financial statements reflect true and fair view of the state of affairs of the Company and in ensuring a good monitoring system within the business	√		The AC duly discharged its responsibilities
5(1) (c)	The Audit Committee shall be responsible to the Board	√		In practice
5.2	Constitution of the Audit committee			
5(2) (a)	The Audit Committee shall be composed of at least 3 (three) members	√		AC has 3 members
5(2) (b)	Board to appoint members of the Audit Committee who shall be non-executive	√		In practice
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 experience	√		The AC members meet the guideline

Condition No.	Title	Compliance Status		Remarks (If any)
		Compiled	Not Compiled	
5(2) (d)	When the term of service of the Committee members expires or there is any circumstance causing any Committee member to be unable to hold office until expiration of the term of service	√		No such case in the reporting year
5(2) (e)	The Company Secretary shall act as the Secretary of the Audit Committee	√		In practice
5(2)(f)	The quorum of Audit Committee meeting shall not constitute without at least 1 (One) independent director	√		In practice
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 will be ID.	√		Board selected accordingly
5(3)(b)	In the absence of the Chairperson of the Audit Committee members to elect one			N/A
5(3)(c)	Chairperson of the Audit Committee shall remain present in the Annual General Meeting (AGM)	√		The AC Chairman attended the 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	√		Four meetings held
5(4)(b)	The quorum 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	√		In practice
5.5	Role of Audit Committee			
5(5)(a)	Oversee the financial reporting process	√		Performed as per guidelines
5(5)(b)	Monitor choice of accounting policies and principles	√		- do -
5(5)(c)	Internal Audit and Compliance process to ensure that it is adequately resourced	√		- do -
5(5)(d)	Performance of external auditors	√		- do -
5(5)(e)	Hold meeting on annual financial statements before submission to the Board for approval or adoption	√		- do -
5(5)(f)	Review the annual financial statements before submission to the Board for approval	√		- do -
5(5)(g)	Review the Quarterly and half yearly financial statements before submission to the Board for approval	√		- do -
5(5)(h)	The review adequacy of internal audit function	√		- do -
5(5)(i)	Review the management's Discussion and Analysis before disclosing in the Annual Report	√		- do -

Condition No.	Title	Compliance Status		Remarks (If any)
		Compiled	Not Compiled	
5(5)(j)	Review statement of all related party transactions submitted by the management	√		- do -
5(5)(k)	Review management letters or letter of Internal Control weakness issued by statutory auditors	√		- do -
5(5)(l)	Oversee determination of audit fees based on scope and magnitude	√		- do -
5(5)(m)	Oversee whether IPO proceeds utilized as per the published Prospectus			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 tis activates to the Board	√		Performed as per guidelines
5(6)(a)(ii)(a)	Report on conflicts of interests	-		No such case in the year
5(6)(a)(ii)(b)	Suspected or presumed fraud or irregularity or material defect identified in the internal audit and compliance process	-		- do -
5(6)(a)(ii)(c)	Suspected infringement of laws, regulatory compliance including securities related laws, relies and regulation	-		- do -
5(6)(a)(ii)(d)	Any other matter which the Audit Committee deems necessary shall be disclosed to the Board immediately	-		- do -
5.6 (b)	Reporting to the Authorities			
5.7	Reporting to the Shareholders and General Investors			
5(7)	Reporting to the Shareholders and General Investors	√		Audit committee report given in the AR
6	Nomination and Remuneration Committee (NRC)			
6.1	Responsibility to the Board of Directors			
6(1)(a)	The company shall have a Nomination and Remuneration Committee (NRC) as a sub-committee of the Board	√		In practice
6(1)(b)	The NRC shall assist the Board in formulation of the nomination criteria or policy for determining qualifications	√		The NRC Performed as per guidelines
6(1)(c)	The Terms of Reference of the NRC shall be clearly set forth in writing covering the areas stated at the condition	√		In practice
6.2	Constitution of the NRC			
6(2)(a)	The Committee shall comprise of at least three members including an independent director	√		The NRC has 3 members
6(2)(b)	All members of the Committee shall be non-executive directors	√		In practice

Condition No.	Title	Compliance Status		Remarks (If any)
		Compiled	Not Compiled	
6(2)(c)	Members of the Committee shall be nominated and appointed by the Board	√		Constituted as per guidelines
6(2)(d)	The Board shall have authority to remove and appoint any member of the committee	√		In practice
6(2)(e)	In case of death, resignation, disqualification, or removal of any member of the Committee or in any another cases of vacancies the board shall fill the vacancy within 180 (one hundred eighty) days of occurring such vacancy in the Committee			No such case in the reporting year
6(2)(f)	The Chairperson of the Committee may appoint or co-opt any external expert members			N/A
6(2)(g)	The Company Secretary shall act as the secretary of the committee	√		In practice
6(2)(h)	The quorum of the NRC meeting shall not constitute without attendance of at least an independent director	√		In practice
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 form the company	√		In practice
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	√		Board selected the Chairman accordingly
6(3)(b)	The absence of chairperson of the NRC, the remaining members may elect one of themselves as Chairperson for that particular meeting	√		No such case in the reporting year
6(3)(c)	The Chairperson of the NRC shall attend the annual general meeting (AGM)	√		Practiced as per guidelines
6.4	Meeting of the NRC			
6(4)(a)	The NRC shall conduct at least one meeting in a financial year	√		One meeting held
6(4)(b)	The Chairperson of the NRC, may convene any emergency meeting	-		No such case in the year
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	√		In practice
6(4)(d)	The proceedings of each meeting of the NRC shall duly be recorded in the minutes and such mines shall be confirmed in the next meeting	√		- do -
6.5	Role of NRC			

Condition No.	Title	Compliance Status		Remarks (If any)
		Compiled	Not Compiled	
6(5)(a)	NRC shall be independent and responsible or accountable to the Board and to the shareholders	√		- do -
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	√		- do -
6(5)(b)(i)(b)	The relationship of remuneration to performance is clear and meets appropriate performance	√		- do -
6(5)(b)(i)(c)	The remuneration to directors, top level executive involves a balance between fixed and incentive pay reflecting short and long term performance	√		- do -
6(5)(b)(ii)	Devising a policy on Board's diversity taking into consideration age, experience etc.	√		- do -
6(5)(b)(iii)	Identifying persons who are qualified the criteria laid down and recommend their appointment and removal to the Board.	√		No such list as yet
6(5)(b)(iv)	Formulating criteria for evaluation of performance of independent directors and the Board	√		Practiced as per guidelines
6(5)(b)(v)	Identifying company's needs for employees at different levels and determine their selection, transfer or replacement	√		- do -
6(5)(b)(vi)	Developing recommending and reviewing annually the company's human resources and training policies	√		- do -
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	√		Stated in the Annual Report
7	External or Statutory Auditors			
7(1)(i)	External or Statutory Auditors shall not be engaged in Appraisal or valuation services or fairness opinions	√		As declared by the auditors
7(1)(ii)	External or Statutory Auditors shall not be engaged in Financial information systems design and implementation	√		- do -
7(1)(iii)	External or Statutory Auditors shall not be engaged in Book- keeping or other service related to the account in records	√		- do -
7(1)(iv)	External or Statutory Auditors shall not be engaged in Broker –dealer services	√		- do -
7(1)(v)	External or Statutory Auditors shall not be engaged in Actuarial services	√		- do -

Condition No.	Title	Compliance Status		Remarks (If any)
		Compiled	Not Compiled	
7(1)(vi)	External or Statutory Auditors shall not engage Internal audit services	√		- do -
7(1)(vii)	External or Statutory Auditors shall not be engaged in any services that the Audit Committee may determine	√		- do -
7(1)(viii)	External or Statutory Auditors shall not be engaged in Certification services on compliance of corporate governance	√		- do -
7(1)(ix)	External or Statutory Auditors shall not be engaged in any other service that may create conflict of interest	√		- do -
7(2)	No partner or employees of the External or Statutory Auditors audit firms shall possess any share of the company they audit at least during the tenure of their audit assignment of that company	√		- do -
7(3)	Representative of External or Statutory Auditors shall remain present in the Shareholders Meeting (Annual General Meeting or Extraordinary General Meeting)	√		He was present in the last AGM
8	Maintaining a website by the company			
8(1)	The company shall have an official website linked with that of the stock exchange	√		Website exists
8(2)	The company shall keep the website functional from the date of listing	√		Website is functional
8(3)	The company shall make available the detailed disclosures on its website as required under the listing regulations of the concerned stock exchanges	√		In practice
9	Reporting and Compliance of Corporate Governance			
9(1)	The company shall obtain a certificate from a practicing professional firm on yearly basis regarding compliance of conditions of Corporate Governance and such certificate shall be disclosed in the Annual Report	√		Certificate given in the Annual Report
9(2)	The professional who will provide the certificate on compliance of Corporate Governance shall be appointed by the Shareholders in the Annual General Meeting	√		Duly Appointed at AGM
9(3)	The directors of the company shall state, in accordance with the Annexure-C attached, in the directors report whether the company has complied with these conditions	√		Duly stated in the Directors' Report

AUDITED FINANCIAL STATEMENTS



Hoda Vasi Chowdhury & Co

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT To the Shareholders of IT Consultants PLC. Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of IT Consultants PLC. ("the Company") which comprise the statement of financial position as at 30 June 2025, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year ended 30 June 2025, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements give true and fair view of the financial position of the Company as at 30 June 2025, 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 further described in the Auditor's 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), and Bangladesh Securities and Exchange Commission (BSEC), and we have fulfilled our ethical responsibilities in accordance 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 opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Key audit matters for the audit of financial statements are as under:

Key audit areas	Our responses
Carrying value (CV) of Property, Plant and Equipment (PPE) including Capital work-in-progress (CWIP) and its impairment	
PPE includes the Company's long-term assets, which flow economic benefits to the entity more than one year. PPE is measured at cost or revaluation less accumulated depreciation. For the year 2025, the carrying values of PPE and CWIP were amounting to Tk 1,083.8	We have tested the design and operating effectiveness of key controls over PPE. Our audit procedures included, among others, considering the impairment risk of the assets

Key audit areas	Our responses
<p>million (Tk 657.2 million in 2024) and Tk 1,281.5 million (Tk 1,012.8 million in 2024) respectively which were equivalent to 52% of the total assets of the Company.</p> <p>The carrying value of PPE is the function of depreciation charges on cost/ revaluated amount that involved estimation. It is a matter of consideration that the carrying value of PPE may be higher than the recoverable amount and the impairment charges thereon may not have been recognized. Therefore, it has been considered as a significant area of auditor's judgment and requires special attention.</p>	<p>Followings are our audit procedures on the carrying value and impairment risk of PPE:</p> <ul style="list-style-type: none"> • Reviewing basis of recognition, measurement and valuation of assets; • Observing procedures of assets acquisition, depreciation and disposal; • Checking ownership of the major assets; • Reviewing the capitalization criteria for recording the assets under the head of Capital-Work-in-Progress (CWIP) and its transfer to PPE as well as capital expenditure commitment; • Performing due physical asset verification on sample basis at the year-end; • Checking estimated rates of depreciation being used and assessing its fairness; • Discussing with the management about the fair value of the assets and assessing independently whether the CV approximates the fair value at the reporting date; and • Finally, assessing the appropriateness and presentation of disclosures against relevant accounting standards. <p>Our testing did not identify any issues with regard to CV of PPE including CWIP and any indicators that would trigger impairment.</p>
Refer to the note no. 4 and 7 to the financial statements.	
Valuation of Inventories	
<p>As of 30 June 2025, the Company had inventories of approximately Tk. 42.57 million reported in the financial statements.</p> <p>The cost of inventories comprises expenditure incurred for acquiring the inventories and other directly attributable costs and is calculated by using the weighted average cost method.</p> <p>The valuation of the inventories is judgmental and complex. Furthermore, the nature of the inventories is highly sophisticated and has a significant impact on the operations of the Company. Due to the involvement of significant judgment and the use of estimations to determine the value of inventories, this has been considered as a key area of our concern.</p>	<p>We verified the appropriateness of management's assumptions applied in calculating the value of the inventories by:</p> <ul style="list-style-type: none"> • Attending inventory counts and reconciling the count results to the inventory listings to test the completeness of the data; • Assessing whether some of the inventories became slow moving or obsolete and assessing the need for an inventory provisioning; • Reviewing the items of inventories on sample basis whether the net realizable value is higher than its cost value; and • Finally, assessing the appropriateness and presentation of disclosures as per IAS-2. <p>Our testing did not identify any issues with regard to inventories.</p>
Refer to the note no. 8 to the financial statements	



Term loan ("Loans")	
<p>At reporting date, the position of Loans remained amounting to Tk 1,057.8 million for the Company. In other words, approximately 69% of total liabilities for the Company is represented by Loans.</p> <p>It is evident that the Company is using Loans to operate the business and also, to acquire non-current assets. These Loans might have been misstated due to non-recognition of Loans as well as accrued interest as per loan schedule. Therefore, it has been considered as key audit area.</p>	<p>We obtained an understanding, evaluated the design and tested the operational effectiveness of the Company's key controls over Loans. Our audit procedures included, among others, the followings:</p> <ul style="list-style-type: none"> • Understanding and reviewing the nature and types of Loans; • Reviewing the board minutes for arrangements of the Loans; • Obtaining the repayment schedules, loan statements and facility offer letters to review terms, debt covenants, interest rates and other conditions associated with the Loans; • Reviewing the mortgages, major covenants, guarantees and interest rates etc. attached to the Loans; • Recalculating the interest related to Loans; • Checking the adjustments or repayments of Loans through bank statements as per repayment schedule; • Checking whether there is any overdue payments and penal interests; and • Finally, assessing the appropriateness and presentation of disclosures against relevant accounting standards. <p>Our procedures above did not identify any issues with regard to the Loans.</p>
<p>Refer to the note no. 17 to the financial statements</p>	
Revenue	
<p>At year end, the Company reported total revenue of Tk. 1,564.5 million in the financial statements.</p> <p>Revenue is recognized when the performance obligation is satisfied by transferring goods or services to a customer, either at a point in time or over time. Goods or services are "transferred" when the customer obtains control of it. It is a matter of consideration whether revenue may be misstated due to recognition of sales transaction before performance obligation being satisfied.</p>	<p>We have tested the design and operating effectiveness of key controls focusing on the followings:</p> <ul style="list-style-type: none"> • Segregation of duties in invoice creation and modification; • Approved price list and specified terms of trade in place as per agreement; and • Timing of revenue recognition. <p>Our substantive procedures in relation to the revenue recognition comprise the followings:</p> <ul style="list-style-type: none"> • Observing and evaluating whether proper segregation of duties put in place; • Examining samples of sales orders for evidence of proper credit approval by the appropriate personnel concerned and application controls for credit limits; • Comparing prices and terms on samples of sales invoices to the authorized price list and terms of trade and also, examining application controls for authorized prices and terms as per agreement;

	<ul style="list-style-type: none"> • Obtaining supporting documentation for sales transactions recorded either side of year end date to determine whether revenue was recognized in the correct period; • Critically assessing manual journals made to revenue to identify unusual or irregular items; and • Finally, assessing the appropriateness and presentation of disclosures against relevant accounting standards. <p>Our testing did not identify any issues with regard to revenue.</p>
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Refer to the note no. 25 to the financial statements

IT Systems and Controls

<p>Our audit procedures were focus on IT systems and controls due to the pervasive nature and complexity of the IT environment, the large volume of transactions processed in numerous locations daily and the reliance on automated and IT dependent manual controls. Hence, it has been considered as a key audit area.</p>	<p>We have tested the design and operating effectiveness of key controls over IT systems and controls focusing on the followings:</p> <ul style="list-style-type: none"> • Testing the design and operating effectiveness of the Company’s IT access controls over the information systems that are critical to financial reporting; • Reviewing and testing IT general controls (Logical Access, changes management and aspects of IT operational controls). This included testing that requests for access to systems were appropriately reviewed and authorized; • Testing the Company’s periodic review of access rights; and • Inspecting requests of changes to systems for appropriate approval and authorization, considering the control environment relating to various interfaces, configuration and other application layer controls identified as key to our audit. <p>Our testing did not identify any issues with regard to IT systems and controls.</p>
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Other Information

Management is responsible for the other information. The other information comprises all of the information in the Annual Report but does not include 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.

It, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards (IFRSs); the Companies Act, 1994; the Securities and Exchange Rules, 2020 and other applicable laws and regulations in Bangladesh 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 ISA 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 ISA, 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.

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

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

Report on Other Legal and Regulatory Requirements

In accordance with the Companies Act, 1994 and the Securities and Exchange Rules, 2020 and relevant notifications issued by Bangladesh Securities and Exchange Commission, we also report that:

- 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 these books;
- c) The statements of financial position and statements of profit or loss and other comprehensive income along with the annexed notes 1 to 43 dealt with by the report are in agreement with the books of account; and
- d) The expenditure incurred was for the purposes of the Company's business.

Dhaka, 26 October 2025



Sk Md Tarikul Islam, FCA
Partner
Membership No.: 1238
Firm's registration # CAF-001-057
Hoda Vasi Chowdhury & Co
Chartered Accountants
DVC: 2510301238AS346492

IT Consultants PLC.
Statement of Financial Position
As at 30 June 2025

	Notes	Amounts in Taka	
		30 June 2025	30 June 2024
Assets			
Non-Current Assets:			
Property, plant and equipment, net	4	1,083,754,154	657,293,341
Intangible assets, net	5	721,812,814	754,666,851
Right of use assets, net	6	41,232,151	36,023,766
Capital work-in-progress	7	1,281,507,315	1,012,850,000
Other financial assets	11.4	887,319	-
Deferred tax asset	19	199,527	-
		3,129,393,280	2,460,833,958
Current Assets:			
Inventories	8	42,567,277	75,573,735
Accounts receivable	9	343,291,208	352,919,528
Other receivable	10	31,769,379	18,940,522
Advance, deposits and prepayments	11	539,817,034	339,186,582
Cash and cash equivalents	12	432,021,357	314,287,380
		1,389,466,255	1,100,907,747
Total Assets		4,518,859,535	3,561,741,705
Equity and Liabilities			
Shareholders' Equity:			
Share capital	13	1,285,926,640	1,285,926,640
Share premium	14	294,578,430	294,578,430
Retained earnings	15	1,253,142,251	922,412,001
Revaluation reserve	16	156,236,982	165,072,293
		2,989,884,303	2,667,989,364
Non-Current Liabilities:			
Term loan (net off current portion)	17.1	961,081,834	476,834,304
Lease liabilities (net off current portion)	18.1	21,265,507	15,521,357
Deferred tax liability	19	-	634,865
		982,347,341	492,990,526
Current Liabilities:			
Trade payables	20	232,368,724	141,667,292
Bank overdraft	21	685,941	2,219,739
Term loan (current portion)	17.2	96,749,512	44,517,665
Lease liabilities (current portion)	18.2	18,095,006	21,550,683
Other liabilities	22	176,907,996	175,476,570
Unclaimed dividend	23	1,056,953	753,306
Provision for income tax	24	20,763,759	14,576,560
		546,627,891	400,761,815
Total Liabilities		1,528,975,232	893,752,341
Total Equity and Liabilities		4,518,859,535	3,561,741,705
Net Asset Value (NAV) per share	37	23.25	20.75

The annexed notes from 1 to 43 form an integral part of these financial statements.


Lim Kiah Meng
Chairman


Kazi Saifuddin Munir, Ph.D
Managing Director & CEO


Anindya Sarker, FCS
Company Secretary


Sk Md Tarikul Islam, FCA
Partner
Membership No.: 1238
Firm's registration # CAF-001-057
Hoda Vasi Chowdhury & Co
Chartered Accountants
DVC: 2510301238AS346492

Dhaka, 26 October 2025

IT Consultants PLC.
Statement of Profit or Loss
For the year ended 30 June 2025

	Notes	Amounts in Taka	
		30 June 2025	30 June 2024
Revenue	25	1,564,486,154	1,366,655,666
Cost of services and sales	26	(743,772,579)	(664,396,476)
Gross Profit		820,713,575	702,259,190
Operating expenses:			
General and administrative expenses	27	(175,962,594)	(175,742,504)
Selling and distribution expenses	28	(67,751,783)	(45,287,985)
Other operating expenses	29	(8,041,114)	(8,484,999)
Total operating expenses		(251,755,491)	(229,515,488)
Operating Profit		568,958,084	472,743,702
Non-operating income/(expenses)	30	291,939	6,411,808
Profit before Finance Costs		569,250,023	479,155,510
Finance costs	31	(80,634,566)	(55,768,570)
Finance income	32	20,918,921	4,623,917
Profit before WPPF and WF		509,534,378	428,010,857
Contribution to WPPF and WF	33	(25,476,719)	(20,381,469)
Profit before Income Tax		484,057,659	407,629,388
Income Tax			
Current tax expenses	34	(19,855,212)	(24,771,242)
Deferred tax income	35	814,061	620,118
Net profit after Tax		465,016,508	383,478,264
Earnings Per Share (EPS)	36	3.62	2.98

The annexed notes from 1 to 43 form an integral part of these financial statements.


Lim Kiah Meng
Chairman


Kazi Saifuddin Munir, Ph.D
Managing Director & CEO


Anindya Sarker, FCS
Company Secretary

Dhaka, 26 October 2025

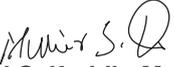

Sk Md Tarikul Islam, FCA
Partner
Membership No.: 1238
Firm's registration # CAF-001-057
Hoda Vasi Chowdhury & Co
Chartered Accountants
DVC: 2510301238AS346492

IT Consultants PLC.
Statement of Profit or Loss and Other Comprehensive Income
For the year ended 30 June 2025

	Notes	Amounts in Taka	
		30 June 2025	30 June 2024
Net profit after tax		465,016,508	383,478,264
Other comprehensive income			
Deferred tax on revaluation surplus		20,331	84,029
Impairment loss on revaluation surplus	16.1	(1,689,970)	-
Remeasurement on defined benefit plans		-	-
Deferred tax impact on defined benefit plans		-	-
		(1,669,639)	84,029
Total comprehensive income for the year, net of tax		463,346,869	383,562,293

The annexed notes from 1 to 43 form an integral part of these financial statements.


Lim Kiah Meng
Chairman


Kazi Saifuddin Munir, Ph.D
Managing Director & CEO


Anindya Sarker, FCS
Company Secretary

Dhaka, 26 October 2025


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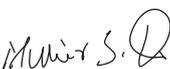
IT Consultants PLC.
Statement of Changes in Equity
For the year ended 30 June 2025

Particulars	Paid-up Capital	Share Premium	Retained Earnings	Revaluation Reserve	Total Equity
	Taka	Taka	Taka	Taka	Taka
Balance as at 01 July 2024	1,285,926,640	294,578,430	922,412,001	165,072,293	2,667,989,364
Net profit for the year	-	-	465,016,508	-	465,016,508
Cash dividend (2023-24)	-	-	(141,451,930)	-	(141,451,930)
Transfer from revaluation reserve	-	-	7,165,672	(7,165,672)	-
Deferred tax on revaluation reserve	-	-	-	20,331	20,331
Impairment loss on revaluation surplus	-	-	-	(1,689,970)	(1,689,970)
Balance as at 30 June 2025	1,285,926,640	294,578,430	1,253,142,251	156,236,982	2,989,884,303

Particulars	Paid-up Capital	Share Premium	Retained Earnings	Revaluation Reserve	Total Equity
	Taka	Taka	Taka	Taka	Taka
Balance as at 01 July 2023	1,285,926,640	294,578,430	689,724,980	172,509,157	2,442,739,207
Net profit for the year	-	-	383,478,264	-	383,478,264
Cash dividend (2022-23)	-	-	(128,592,664)	-	(128,592,664)
Prior year adjustment	-	-	(29,719,472)	-	(29,719,472)
Transfer from revaluation reserve	-	-	7,436,864	(7,436,864)	-
Deferred tax on revaluation reserve	-	-	84,029	-	84,029
Balance as at 30 June 2024	1,285,926,640	294,578,430	922,412,001	165,072,293	2,667,989,364

The annexed notes from 1 to 43 form an integral part of these financial statements.


Lim Kiah Meng
Chairman


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Dhaka, 26 October 2025

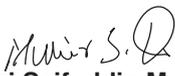

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IT Consultants PLC.
Statement of Cash Flows
For the year ended 30 June 2025

	Notes	Amounts in Taka	
		30 June 2025	30 June 2024
A. Cash flows from operating activities			
Cash receipts from customers/revenue		1,603,393,526	1,408,700,050
Cash paid to suppliers		(450,133,387)	(340,766,859)
Cash paid for operating activities		(131,427,615)	(120,422,239)
Cash paid to employees		(316,990,211)	(302,829,233)
Interest paid		(111,807,750)	(38,346,245)
Income taxes paid		(20,246,696)	(20,698,738)
Foreign currency exchange gain		56,000	-
Net cash provided by/(used in) operating activities	40	572,843,867	585,636,736
B. Cash flows from investing activities			
Purchase of property, plant and equipment		(39,900,651)	(30,965,985)
Purchase of property, plant and equipment - Card bureau		(953,029)	(275,812)
Purchase of property, plant and equipment - DR center		(4,614,763)	(2,779,792)
Purchase of intangible assets		(2,614,922)	-
Purchase of property, plant and equipment (W-I-P)		(612,966,792)	(500,000,000)
Payment against Right of use asset		(5,678,200)	-
Fixed deposit receipt (FDR)		(166,900,000)	(50,000,000)
Proceed from sale of old vehicle		360,000	585,000
Interest received		10,013,294	3,644,351
Net cash provided by/(used in) investing activities		(823,255,063)	(579,792,238)
C. Cash flows from financing activities			
Payment of lease liabilities		(24,850,840)	(24,344,913)
Proceeds from long term loan		561,083,079	500,000,000
Payment of long term loan		(25,404,985)	(2,227,763)
Proceeds from bank overdraft		600,000	50,000,000
Payment of bank overdraft		(2,133,798)	(330,911,335)
Proceeds from dividend refund		1,408,548	891,755
Payment of dividend		(142,556,831)	(129,325,803)
Net cash provided by/(used in) financing activities		368,145,173	64,081,941
D. Net changes in cash and cash equivalents (A+B+C)		117,733,977	69,926,439
E. Cash and cash equivalents at beginning of the year		314,287,380	244,360,941
F. Cash and cash equivalents at end of the year		432,021,357	314,287,380
Net Operating Cash Flows Per Share (NOCFPS)	38	4.45	4.55

The annexed notes from 1 to 43 form an integral part of these financial statements.


Lim Kiah Meng
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Dhaka, 26 October 2025


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IT Consultants PLC.
Notes to the Financial Statements
For the year ended on 30 June 2025

1 Reporting entity

1.1 Company profile

IT Consultants PLC. (hereinafter referred to as "ITC" or "the Company") was incorporated as a private company limited by shares registered under the Companies Act 1994, vide certificate of incorporation no: C-41094(453)/2000 dated 23 August, 2000 and converted to "Public" Limited Company on 16 March 2008. The registered office of the Company is located at Evergreen Plaza (3rd Floor), 260/B, Tejgaon I/A, Dhaka – 1208

The Company became listed with Dhaka & Chittagong Stock Exchanges in 2016.

1.2 Nature of business

The Company is involved in online Switching Solution, Software Development and Service Provider of Q-Cash member banks shared ATM network.

Moreover, the Company is committed to be the leader as Smart Card Solutions Provider in the Banking sector as well as the Automated Transaction Processing Industry in Bangladesh.

2 Basis of accounting

2.1 Statement of compliance

The financial statements have been prepared in accordance with International Accounting Standards (IASs), International Financial Reporting Standards (IFRSs), the Companies Act 1994, the Securities and Exchange Rules 2020 and other applicable laws and regulations.

2.2 Date of authorization

This financial statements for the year ended 30 June 2025 were authorised by the Board of Directors on 26 October 2025 for issue.

2.3 Basis of measurement

The financial statements have been prepared on historical cost basis except for certain assets which are stated either at revalued amount or fair market value as explained in the accompanying notes

2.4 Functional and presentational currency

These financial statements are presented in Bangladesh Taka (Taka/Tk./BDT), which is both functional and presentation currency of the Company. The amounts in these financial statements have been rounded off to the nearest Taka, unless stated otherwise indicated. Because of these rounding off, in some instance the total may not match the sum of individual balance.

2.5 Use of judgments and estimates

In preparing these financial statements, management has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revision to estimates are recognized prospectively.

2.5.1 Assumptions and estimation

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ended 30 June 2025 is included in the following notes:

Note 3I and 4	Property, plant and equipment
Note 3H and 8	Inventories
Note 3L and 9	Accounts receivables
Note 3L and 10	Other receivables
Note 3E, 22.03 and 33	Employee benefits
Note 3G and 19	Deferred tax liabilities
Note 3G and 24	Provision for tax
Note 3K and 18	Leases

2.6 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 regulations:

- i) Income Tax Act, 2023
- ii) The Value Added Tax and Supplementary Duty Act, 2012.
- iii) The Value Added Tax and Supplementary Duty Rules, 2016;
- iv) The Customs Act, 1969;
- v) Bangladesh Labour Law & Rules 2006 & 2015
- vi) The Securities and Exchange Ordinance, 1969; and
- vii) The Securities and Exchange Rules, 2020.

2.7 Structure, content and presentation of financial statements

According to the International Accounting Standards IAS 1: Presentation of Financial Statements, the complete set of financial statements includes the following components-

- a. Statement of Financial Position.
- b. Statement of Profit or Loss.
- c. Statement of Profit or Loss and Other Comprehensive Income.
- d. Statement of Changes in Equity.
- e. Statement of Cash Flows.
- f. Notes, comprising a summary of significant accounting policies and other explanatory information for the period; and
- g. Comparative information in respect of preceding period.

2.8 Responsibility for preparation and presentation of financial statements

The Board of Directors/management of the Company is responsible for the preparation and fair presentation of these financial statements in accordance with the International Financial Reporting Standards (IFRSs), as explained in note no. 2.1 to the financial statements, and for such internal control as management determines it is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

2.9 Reporting period

The financial period of the Company covers one year from 1 July 2024 to 30 June 2025 and is being following consistently.

3 Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements. Set out below is an index of the significant accounting policies, the details of which are available on the current and following pages:

- A Current versus non-current classification
- B Offsetting
- C Revenue from contracts with customers
- D Foreign currency transactions
- E Employee benefits
- F Finance income and finance costs
- G Income tax
- H Inventories
- I Property, plant and equipment
- J Intangible assets and goodwill
- K Leases
- L Financial instruments
- M Share capital
- N Provisions
- O Impairment
- P Going concern

- Q Statement of cash flows
- R Earnings per share (EPS)
- S Events after the reporting period
- T Dividends
- U Materiality and aggregation
- V Related party transactions
- W Comparatives
- X Financial risk management
- Y Technological Risk Management
- Z Standards issued but not yet effective

A Current versus non-current classification

The Company presents assets and liabilities in statement of financial position based on current/non-current classification. An asset is current when it is:

- i) expected to be realised in normal operating cycle, or
- ii) due to be realised within twelve months after the reporting period, or
- iii) held primarily for the purpose of trading, or
- iv) used or exchanged to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when it is:

- i) expected to be settled in normal operating cycle, or
- ii) due to be settled within twelve months after the reporting period, or
- iii) held primarily for the purpose of trading, or
- iv) there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

B Offsetting

The Company reports separately both assets and liabilities, and income and expenses, unless required by an applicable accounting standard or offsetting reflects the substance of the transaction and such offsetting is permitted by applicable accounting standard.

Cash receipts and payments on behalf of customers when the cash flows reflect the activities of the customer rather than those of the entity and cash receipts and payments for items in which the turnover is quick, the amounts are large, and the maturities are short are presented net in the statement of cash flows.

C Revenue from contracts with customers

Revenue is measured based on the consideration specified in a contract with a customer. The Company recognises revenue when it transfers control over a good or service to a customer.

In accordance with IFRS 15, revenue is recognized when or as a performance obligation is satisfied by transferring a good or service to a customer, either at a point in time or over time. A good or service is 'transferred' when or as the customer obtains control of it. Customers obtain control of goods at point of delivery or over time. The revenue during the year represents revenue arising from various services of electronic transaction processing under Q-Cash Shared ATM Network and from the sale of POS which are recognized following the provisions of IFRS 15: Revenue from Contracts with Customers. Revenue is presented net of value added tax (VAT). Sales revenue comprises the revenue derived from the sale of the product itself (e.g. POS) and its related services (e.g. warranty, after-sales services and maintenance) combinedly as per the contract/work order for being the related services very immaterial in substance. Revenue is measured net of value added tax, trade discount, returns and allowances (if any). In case of cash delivery, revenue is recognised when delivery is made and cash is received by the Company.

D Foreign currency transactions

Transactions in foreign currencies are translated at the exchange rate prevailing on the date of transactions. Monetary assets and liabilities denominated in foreign currencies are translated at exchange rates prevailing at the date of statement of financial position. Foreign currency differences are generally recognised in the statement of profit and loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of transactions.

E Employee benefits

Workers' profit participation fund

The Company operates funds for workers as "Workers' Profit Participation Fund" and 5% of the profit before charging such expense have been transferred to this fund as per section 234 of the Labour Act 2006 (amended in 2013).

F Finance income and finance costs

The Company's finance income and finance costs include:

- interest income; and
- interest expense.

Interest income or expense is recognised using the effective interest method.

G Income tax

Income tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to items recognised directly in equity or in OCI (Other Comprehensive Income).

(i) Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to tax payable or receivable in respect of previous years. The amount of current tax payable is the best estimate of the tax amount expected to be paid that reflects uncertainty related to income tax, if any. Current tax assets/liabilities are offset if certain criteria are met. It is measured using tax rates enacted or substantively enacted at the reporting period. The applicable tax rate for IT Consultants PLC. is currently 20%.

(ii) Deferred tax

Deferred tax asset or liability is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;
- temporary differences related to investments in subsidiaries to the extent that the Company is able to control the timing of the reversal of the temporary difference and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improve.

The Company's existing accounting policy for uncertain income tax treatments is consistent with the requirements in IFRIC 23 Uncertainty over Income Tax Treatments, which became effective on 1 January 2019.

H Inventories

Inventories are comprised of POS and ATM spare parts. POS is measured at the lower of cost and net realizable value. However, ATM spare parts are measured at cost as it is very difficult to determine net realizable value of ATM spare parts due to sophisticated in nature. Moreover, the cost of inventories is based on the weighted average method, and includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their existing location and condition.

I Property, plant and equipment

(i) Recognition and measurement

Items of property, plant and equipment are measured at cost or revaluation less accumulated depreciation. The items of property, plant and equipment were revalued in the year 2023 by the firm of professional valuers on the basis of applicable methods including market value based method, premised on the accompanying narrative information and valuation methodology. When revalued assets are disposed of, the amounts included in the revaluation surplus are transferred to retained earnings.

Cost includes expenditure that is directly attributable to the acquisition of asset. The cost of self constructed asset includes the cost of material, direct labour and any other costs directly attributable to bringing the assets to the working condition for their intended use.

(ii) Subsequent costs

Subsequent to initial recognition, cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. All other repair and maintenance expenses are charged in statement of profit or loss as they are incurred.

(iii) Depreciation

All items of property, plant and equipment have been depreciated on reducing balance method. Depreciation begins when an asset become available for use. Depreciation is charged at the rates varying from 10% to 20% depending on the estimated useful lives of assets. No depreciation is charged for land and capital work-in-progress. The Company follows this policy consistently from past years. The revalued items of property, plant and equipment are depreciated by writing off their revalued amount at the date of revaluation over their remaining estimated useful lives.

The depreciation rates applicable to the principal categories of fixed assets are:

<u>Name of Assets</u>	<u>Rate per Annum</u>
Plant & Machinery	15%
ATM Machinery	15%
POS Terminal	15%
Card Printer	15%
Data Centre	10%
Furniture & Fixture	10%
Computer & Components	15%
Office Equipment	15%
Operating Equipment	15%
Office Decoration	10%
ATM Booth	15%
Generator	10%
Online UPS	10%
Switching Hardware	10%
Network Solutions (CISCO)	10%
Power Substation	10%
Power System	10%
Structure Cabling	10%
Call Centre	10%
Web Application Firewall	15%
Vehicles	20%

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate. No significant adjustment in respect of items of property, plant and equipment was done in the reporting period.

(iv) Capitalisation of borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are included in the cost of that asset as per IAS - 23, Borrowing cost. The capitalisation of such borrowing costs ceases when the asset is ready for intended use.

(v) Capital work in progress

Capital work-in-progress represents the cost incurred for acquisition and/or construction of items of property, plant and equipment that were not ready for use at the end of the year and these are stated at cost.

(vi) Impairment

The carrying amount of the Company's non-financial assets, other than inventories and deferred tax assets (considered as disclosed separately under respective accounting standards), are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. However, no such conditions that might be suggestive of a heightened risk of impairment of assets existed at the reporting date.

(vii) Retirement and disposals

An asset is derecognised on disposal or when no future economic benefits are expected from its use and subsequent disposals. Gains and losses arising from the retirement or disposal of an asset is determined as the difference between the net disposal proceeds and the carrying amount of the asset and is recognised as gain or loss from disposal of asset in profit or loss. When revalued assets are disposed of, the amounts included in the revaluation surplus are transferred to retained earnings.

J Intangible assets

(i) Recognition and measurement

Expenditure on research activities, undertaken with the prospect of gaining new scientific or technical knowledge and understanding is recognised in the profit or loss as incurred.

Development activities involve a plan or design for the production of new and substantially improved products and process. Development expenditures, on an individual project, are recognised as an intangible asset when the Company can demonstrate all of the following:

(a) the technical feasibility of completing the intangible asset so that it will be available for use or sale;

(b) its intention to complete the intangible asset and use or sell it;

(c) its ability to use or sell the intangible asset;

d) how the intangible asset will generate probable future economic benefits. Among other things, the entity can demonstrate the existence of a market for the output of the intangible asset or the intangible asset itself or, if it is to be used internally, the usefulness of the intangible asset;

(e) the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset;

(f) its ability to measure reliably the expenditure attributable to the intangible asset during its development;

Other development expenditures are recognised in profit and loss as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period. Following initial recognition of the development expenditure as an asset, the cost model is applied requiring the asset to be carried at cost less any accumulated amortisation and accumulated impairment losses. During the period of development, the asset is tested for impairment annually.

Internally generated intangible assets, excluding capitalised development costs, are not capitalised and expenditure is reflected in profit or loss in the year in which the expenditure is incurred.

(ii) Amortisation

Amortisation is charged in profit or loss on a straight line basis over the estimated useful lives of intangible assets. Amortisation on additions are charged from the month of acquisition. Amortisation is charged at the rates of 2.5% to 40% depending on the estimated useful lives of assets and no amortisation is charged in the year of disposal. To ensure alignment with best practices and transparency in financial disclosures, management has decided to review the useful lives and economic benefits of intangible assets periodically (every 3–5 years).

In line with the above initiative and to comply with applicable financial reporting frameworks, the Company engaged M/s. Howladar Yunus & Co., Chartered Accountants a member firm of Grant Thornton International Ltd., to conduct an impairment assessment of its intangible assets as per IAS-36 and subsequently this action was duly approved by the management of the Company.

Accordingly, an updated amortization schedule has been prepared, under which the intangible assets will be amortized using the straight-line method over their revised useful lives. The revised amortization expense will be recognized in the Company's financial statements prospectively, starting from the date of reassessment.

Software Name	Amortization Rate 2024	Amortization Rate 2025
Mobile banking software	5%	0%
Oracle software	5%	5%
Software development	2.5%	5%
Switching software	2.5%	10%
Call center	5%	33%
VMware software	5%	0%
Issue tracking software (JIRA)	5%	0%
Backup software	20%	20%
ATM software	2.5%	25%
PCI DSS security compliance software	5%	5%
POS software	5%	5%
Q cash retailer POS software	5%	0%
Q cash e portal software development	5%	0%
E traffic web application	5%	5%
Accounting software	20%	0%
uLKa QsMs gateway	10%	10%

(iii) Retirement and disposals

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gain or losses arising from derecognition of intangible assets, measured as the difference between the net disposal proceeds and the carrying amount of the assets are recognised in profit or loss.

(iv) Software

Software, acquired by the Company and have finite useful life, are measured at cost less accumulated amortisation and any accumulated impairment losses. Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific assets to which it relates.

K Leases

Leases are recognised as right-of-use assets and corresponding liabilities at the inception of a contract and measured in accordance with IFRS 16. The right-of-use assets are depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

At the commencement date, lease liabilities are measured at an amount equal to the present value of the lease payments for the underlying right-of-use assets during the lease term. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined, or the Company's incremental borrowing rate. Each lease payment is allocated between the liability and finance cost.

Payments associated with all short-term leases (with a lease term of 12 months or less) and certain leases of all low-value assets are recognised on a straight-line basis as an expense in profit or loss.

L Financial instruments

Non-derivative financial instruments comprise investment in term deposit, accounts receivables, other receivables, cash and cash equivalents, trade payables, other payables, share capital and interest-bearing borrowings.

(i) Financial assets

The Company initially recognises receivables and deposits issued on the date when they are originated. All other financial assets are recognised initially on the date at which the Company becomes a party to the contractual provisions of the instrument.

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred.

The Company's financial assets comprise investment in term deposit, accounts receivable, other receivables, and cash and cash equivalents.

Accounts receivables and other receivables

Accounts and other receivables are initially recognised at the transaction price. These assets are subsequently measured at amortised cost using the effective interest method less allowance for impairment loss of receivables using expected credit loss model.

Investment in term deposit

The Company has the positive intent and ability to hold term deposit to collect contractual cash flows, and as such financial assets are classified as amortised cost (original classification under IAS 39 was held to maturity).

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and all call deposits with original maturities of three months or less. Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management are included as a component of cash and cash equivalents for the purpose only of the statement of cash flows.

(ii) Financial Liabilities

The Company initially recognises financial liabilities on the transaction date at which the Company becomes a party to the contractual provisions of the liability. The Company recognises such financial liability when its contractual obligations arising from past events are certain and the settlement of which is expected to result in an outflow from the entity of resources embodying benefits.

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expired.

The Company's financial liabilities comprise trade and other payables and interest - bearing borrowings.

Trade payables

Trade payables are recognised at fair value.

Interest-bearing borrowings

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method less any impairment losses.

ZCBs are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, ZCBs are stated at amortised cost using the effective interest method.

(iii) Offsetting a financial asset and a financial liability

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company has a legal right to offset the amounts and intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

M Share capital

Ordinary shares are classified as equity. Incremental cost directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effect.

N Provisions

A provision is recognised in the statement of financial position when the Company has a legal or constructive obligation as a result of a past event, 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. Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is probable that an outflow of resources embodying economic benefits are required to settle the obligation, the provision are reversed.

O Impairment

(i) Financial assets

Financial assets are assessed at each reporting date to determine whether there is objective evidence of impairment. Objective evidence that financial assets are impaired includes:

- default or delinquency by a debtor;
- restructuring of an amount due to the Company on terms that the Company would not consider otherwise;
- indications that a debtor or issuer will enter bankruptcy;
- adverse changes in the payment status of borrowers or issuers; or
- observable data indicating that there is measurable decrease in expected cash flows from a company of financial assets.

The Company considers evidence of impairment for these assets at both an individual asset and a collective level. All individually significant assets are individually assessed for impairment. Those found not to be impaired are then collectively assessed for any impairment that has been incurred but not yet individually identified. Assets that are not individually significant are collectively assessed for impairment. Collective assessment is carried out by grouping together assets with similar risk characteristics.

In assessing collective impairment, the Company uses historical information on the timing of recoveries and the amount of loss incurred, and makes an adjustment if current economic and credit conditions are such that the actual losses are likely to be greater or lesser than suggested by historical trends.

An impairment loss is calculated using expected credit loss model as prescribed in IFRS 9. Impairment loss is recognised in profit or loss and reflected in an allowance account.

(ii) Non-financial assets

At each reporting date, the Company reviews the carrying amounts of its non-financial assets (other than deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs (Cash-generating units).

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss is recognised in profit or loss if the carrying amount of an asset or CGU exceeds its recoverable amount.

P Going concern

The Company has adequate resources to continue in operation for the foreseeable future. For this reason the management continues to adopt going concern basis in preparing the financial statements. The current resources of the Company provide sufficient fund to meet the present requirements of its existing business.

Q Statement of cash flows

Cash flows from operating activities are presented under direct method as per IAS 7: Statement of cash flows.

R Earnings per share (EPS)

The Company presents its basic earnings per share (EPS) for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year. Diluted EPS is determined by adjusting the profit or loss attributable to the ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares, if any.

This has been shown on the face of profit or loss and computation of EPS is stated in note 36.

S Events after the reporting period

Events after the reporting period that provide additional information about the Company's position at the reporting date or those that indicate the going concern assumption is not appropriate are reflected in the financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes when material.

T Dividends

Final dividend distribution to the Company's shareholders are recognised as a liability in the financial statements in the period in which the dividends are approved by the Company's shareholders at the Annual General Meeting, while interim dividend distributions are recognised in the period in which the dividends are declared and paid.

U Materiality and aggregation

Each material class of similar items is presented separately in the financial statements. Items of dissimilar nature or function are presented separately unless they are immaterial.

V Related party transactions

If the Company carries out any transaction during the period with its related parties in the normal course of business, the Company discloses those in accordance with the provisions of IAS 24 and those transactions are made on an arm's length basis. The name of related parties, the nature of transactions, their total value and closing balance are set out in accordance with the provisions of IAS 24.

W Comparatives

Previous year's figures have been rearranged, whenever considered necessary to conform to the current year's presentation. Specifically, the Company has segregated/rearranged classification of expenses in accordance with their nature.

X Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- (i) Credit risk
- (ii) Liquidity risk
- (iii) Market risk

Risk management framework

The Company's management has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyse these risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adhere to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

(i) Credit risk

Credit risk is the risk of a financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry and country in which customers operate.

The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position.

(ii) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

(iii) Market risk

Market risk is the risk that any change in market prices, such as foreign exchange rates and interest rates will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Y Technological Risk Management

Technology is a dynamic term that frequently changes its shape and nature. Every capital-intensive industry has to rapidly synchronize itself with technological changes and invest in sophisticated types of machinery. The right technology is a crucial determinant of competitiveness that ensures better products and services to the customers while minimizing costs. Adjustment to new technologies thus involves relatively large-scale investments as well as a longer pay-back period. The Company is operating in an industry where technology is the key success factor. Some of the technological risks associated with the Company vis-à-vis the management perception are as follows:

i) Infrastructure Related Risk – Management always puts high focus and undertakes required CAPEX to keep the infrastructure updated to ensure smooth operation;

ii) Efficient Technical Expertise – The Company is the pioneer in Bangladesh in this industry and has built up a strong team that has been involved since the revolution of the industry. So apparently, they have the most expert team in the industry to cater any technological dynamics;

iii) Up-gradation of the Industry / Solutions – In line with the global financial market, Bangladesh is also adopting the upgraded solutions fast. ITC is capable to adjust and cope up with the change in industry dynamics; and

iv) Product / Solution Obsolesce – ITC management believes in continuous up-gradation and continuous improvement of their offerings. Historically ITC were pioneer and fast mover in terms of launching new products or ideas in the market. So, it's implied that the management is well cautious about its competitive edge and continuously putting effort to assure its market leader position.

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board oversees how management monitors compliance with risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risk faced by the Company.

Z Standards issued but not yet effective

A new standard IFRS 18 'Presentation and Disclosure' was issued in April 2024 and shall be effective for annual periods beginning or after 1 July 2027 and earlier application is permitted. However, the Company has not early applied the standard in preparing these financial statements.

IFRS 18 replaces IAS 1 Presentation of Financial Statements which will provide better information about companies' financial performance to users. Some of the changes it introduces include new presentation requirements related to the statement of profit or loss, including three new categories for items of income and expense – operating, financing, investing.

Notes	Amounts in Taka	
	30 June 2025	30 June 2024
4 Property, plant and equipment, net		
A. Cost		
Opening balance	1,100,870,183	1,077,810,840
Addition during the year	486,458,937	39,573,361
Disposal/Adjustment during the year	(1)	(16,514,018)
	486,458,936	23,059,343
Closing balance	1,587,329,119	1,100,870,183
B. Accumulated depreciation		
Opening balance	443,576,842	423,393,536
Charged during the year	59,998,123	34,742,796
Disposal/Adjustment during the year	-	(14,559,490)
	59,998,123	20,183,306
Closing balance	503,574,965	443,576,842
Net book value	1,083,754,154	657,293,341
<i>Details are given in Schedule A</i>		
5 Intangible assets, net		
A. Cost		
Opening balance	1,011,688,332	1,011,688,332
Addition during the year	2,614,922	-
Disposal/Adjustment during the year	(14,528,580)	-
	(11,913,658)	-
Closing balance	999,774,674	1,011,688,332
B. Accumulated amortization		
Opening balance	257,021,481	228,706,737
Charged during the year including impairment	35,468,959	28,314,744
Disposal/Adjustment during the year	(14,528,580)	-
	20,940,379	28,314,744
Closing balance	277,961,860	257,021,481
Net book value	721,812,814	754,666,851
<i>Details are given in Schedule B</i>		
6 Right of use of assets, net		
A. Cost		
Opening balance	128,297,411	124,005,044
Addition during the year	31,017,513	8,128,450
Disposal/Adjustment during the year	(44,650,836)	(3,836,083)
	(13,633,323)	4,292,367
Closing balance	114,664,088	128,297,411
B. Accumulated depreciation		
Opening balance	92,273,645	69,865,797
Charged during the year	25,809,128	25,796,392
Disposal/Adjustment during the year	(44,650,836)	(3,388,544)
	(18,841,708)	22,407,848
Closing balance	73,431,937	92,273,645
Net book value	41,232,151	36,023,766
<i>Details are given in Schedule C</i>		

	Notes	Amounts in Taka	
		30 June 2025	30 June 2024
7 Capital work-in-progress			
Property, plant and equipment			
Opening balance		1,012,850,000	444,972,630
Add: Addition during the year			
Land		-	320,000
ITC tower project*		620,841,075	572,500,000
Network Equipment (V10XPAY)		88,166,240	-
		709,007,315	572,820,000
Less: Adjustments			
Land and land development - Transfer to PPE		(440,350,000)	(611,000)
Computer and components - Transfer to PPE		-	(4,331,630)
		(440,350,000)	(4,942,630)
Closing balance		1,281,507,315	1,012,850,000
*N.B.: The opening balance comprises an advance related to the ITC Tower Project. During the year the Company has paid another amount of Tk. 500,000,000/- (net of tax and VAT) to M/S House of Sunshine Knitwear Ltd as an advance for the construction of ITC Tower, based on an agreement to complete the project. In compliance with tax regulations, ITC has deducted Tk. 28,950,198/- as TDS and Tk. 55,454,160/- as VAT at source from the gross payments.			
8 Inventories			
Finished goods (POS)	8.1	14,053,953	32,949,985
Store materials (ATM spare parts)	8.2	28,513,324	42,623,750
		42,567,277	75,573,735
8.1 Finished goods			
Opening balance		32,949,985	25,216,440
Add: Purchase made during the year		20,204,156	24,600,376
Less: Sales and consumptions		(39,100,188)	(16,866,831)
		14,053,953	32,949,985
<i>Details are given in Schedule D</i>			
8.2 Store materials			
Opening balance		42,623,750	137,517,595
Add: Addition during the year		-	7,942,784
Less: Consumptions		(14,110,426)	(102,836,629)
		28,513,324	42,623,750
<i>Details are given in Schedule E</i>			
9 Accounts receivable			
ATM software support and maintenance receivable		24,952,149	18,830,762
Card charge receivable	9.1	140,191,174	91,768,844
Connectivity charge receivable	9.2	13,634,523	10,027,894
Transaction charge receivable	9.3	123,869,243	113,720,458
Servicing and maintenance charge receivable	9.4	35,248,102	25,626,920
Sales receivable	9.5	5,396,017	92,944,650
		343,291,208	352,919,528
Ageing schedule of accounts receivable			
Duration			
1 - 30 days		106,800,247	69,169,164
31 - 60 days		54,518,664	40,382,694
61 - 90 days		61,240,656	35,506,358
91 - 180 days		74,580,491	65,498,300
181 - 365 days		35,855,501	25,785,574
above 365 days		10,295,649	116,577,438
		343,291,208	352,919,528

Notes	Amounts in Taka	
	30 June 2025	30 June 2024
i) Accounts receivable considered good in respect of which the Company is There is no such accounts receivable in this respect as on 30 June 2025.	-	-
ii) Accounts receivable considered good for which the Company holds no security other than the personal security: Accounts receivable accrued in the ordinary course of business are considered good as they are based on valid agreements with banks and other clientele.	343,291,208	352,919,528
iii) Accounts receivable considered doubtful or bad: There is no such accounts receivable in this respect as on 30 June 2025.	-	-
iv) Accounts receivable from the Directors or other officers of the Company: There is no such accounts receivable in this respect as on 30 June 2025.	-	-
9.1 Card charge receivable		
Card issuance charge receivable	73,853,306	49,092,457
Card renewal charge receivable	66,337,868	42,676,387
	140,191,174	91,768,844
9.2 Connectivity charge receivable		
VISA connectivity charge receivable	13,458,328	9,923,129
ATM link connectivity charge receivable	176,195	104,765
	13,634,523	10,027,894
9.3 Transaction charge receivable		
ATM transaction charge receivable	25,982,203	26,906,825
POS transaction charge receivable	62,683,354	43,902,403
Topup transaction receivable	93,294	-
OTP transaction receivable	10,963,306	6,678,753
Card cheque transaction charge receivable	139,018	151,650
Fund transfer transaction charge receivable	233,965	251,230
SMS management charge receivable	388,070	418,048
SMS service charge receivable	13,732,622	18,237,539
Data SIM transaction charge receivable	6,000	3,000
Internet banking fund transfer transaction charge receivable	7,569,972	6,946,308
Inward remittance transaction charge receivable	37,915	18,685
BKash e-money transaction receivable	777,371	7,415,013
E-alert transaction receivable	1,047,415	540,083
E-statement transaction receivable	52,500	35,000
QR transaction receivable	162,238	2,215,921
	123,869,243	113,720,458
9.4 Servicing and maintenance charge receivable		
ATM software servicing and maintenance charge receivable	7,999,740	5,401,820
ATM switching software service charge receivable	2,741,815	1,448,057
ATM booth servicing and maintenance charge receivable	2,426,087	4,444,833
POS software servicing and maintenance charge receivable	4,531,617	-
Tranzware retail re-installation charge receivable	237,000	177,750
Switching software service charge receivable	13,909,723	6,061,220
PCI DSS security compliance charge receivable	500,000	300,000
Software customization and application development receivable	2,902,120	7,793,240
	35,248,102	25,626,920
9.5 Sales receivable		
POS sales receivable	5,396,017	92,944,650
	5,396,017	92,944,650

	Notes	Amounts in Taka	
		30 June 2025	30 June 2024
10 Other receivable			
Inward remittance receivable (Sonali Bank PLC.)		3,775,276	1,852,046
Receivable from NBR	10.1	15,768,260	15,768,260
Interest receivable	10.2	12,225,843	1,320,216
		31,769,379	18,940,522
10.1	The mentioned receivable has been comprising the tax refund amount after necessary adjustment with Advance Income Tax as well as earlier refund receivables. The breakdown of the amount is given below:		
Receivable from NBR			
2011-12		3,324,361	3,324,361
2012-13		3,027,967	3,027,967
2013-14		5,774,106	5,774,106
2014-15		5,625,174	5,625,174
2015-16		-	-
2016-17		666,963	666,963
2017-18		968,113	968,113
2018-19		1,187,736	1,187,736
		20,574,420	20,574,420
Adjustment of tax liability (2015-16)		(4,767,300)	(4,767,300)
Adjustment of tax liability (2019-20)		(38,860)	(38,860)
		(4,806,160)	(4,806,160)
		15,768,260	15,768,260
10.2 Interest receivable			
Trust Bank PLC. (FDR A/Cs)		10,143,746	883,958
Jamuna Bank PLC. (FDR A/Cs)		713,513	436,258
Social Islami Bank PLC (FDR A/Cs)		1,368,584	-
		12,225,843	1,320,216
11 Advance, deposits and prepayments			
Advance	11.1	78,016,968	75,088,737
Bank guarantee margin	11.2	6,021,971	8,742,302
Security deposit (Non interest bearing)	11.3	1,816,000	1,960,000
Fixed deposit receipt (FDR)	11.4	264,563,130	91,420,916
Prepayments	11.5	13,455,954	9,559,219
Topup	11.6	3,648,007	2,068,317
SMS aggregator project	11.7	4,781,288	2,877,475
Advance against LC	11.8	31,004,819	-
Inward foreign remittance initiative project	11.9	136,508,897	147,469,616
		539,817,034	339,186,582
11.1 Advance			
Advance to vendors	11.1.1	1,153,321	9,841,936
Advance against expenses		408,786	449,606
Advance to employees		7,439,500	7,384,500
Advance income tax (AIT)	11.1.2	19,275,032	12,696,349
VAT current account		11,159,965	11,159,965
Advance tax (AT)		38,580,364	33,556,381
		78,016,968	75,088,737
11.1.1 Advance to vendors			
Root Square		-	100,000
Abir Enterprise		-	1,545,000
AGS Quality Action Ltd		573,600	367,200
DCicon Ltd		400,000	400,000
Meganet ICT Ltd		-	7,429,736
M/S GreenTree Building Consultants		170,000	-
EBL-BASIS Co-Branded International Credit Card		9,721	-
		1,153,321	9,841,936

Notes	Amounts in Taka	
	30 June 2025	30 June 2024
11.1.2 Advance income tax (AIT)		
Opening balance	12,696,349	55,842,635
Add: AIT for the FY 2023-24	871,164	-
Add: Addition during the year	18,366,485	12,696,349
	31,933,998	68,538,984
Less: Adjustment during the year:		
Adjustment of income tax provision (2023-24)	(12,658,966)	-
Adjustment of income tax provision (2020-21)	-	(31,416,797)
Adjustment of income tax provision (2021-22)	-	(13,095,898)
Adjustment of income tax provision (2022-23)	-	(11,329,940)
	(12,658,966)	(55,842,635)
	19,275,032	12,696,349
11.1.2.1 Addition of advance income tax (AIT)		
Advance income tax - Service revenue	9,202,255	9,681,323
Advance income tax - Sales revenue	2,215,910	681,257
Advance income tax - Import	4,122,964	908,547
Advance income tax - Vehicle	340,000	585,000
Advance income tax - FDR and SND A/C	2,485,356	840,222
	18,366,485	12,696,349
11.2 Bank guarantee margin		
Bank guarantee	1,477,880	2,607,700
Earnest money	3,140,000	3,190,000
Advance performance guarantee	1,134,532	2,598,393
Performance guarantee	269,559	346,209
	6,021,971	8,742,302
11.3 Security deposit (Non interest bearing)		
DESCO	11,000	11,000
Security Deposit - RAJUK	600,000	600,000
Teletalk Bangladesh Ltd	100,000	100,000
Central Depository Bangladesh Ltd (CDBL)	500,000	500,000
Islami Bank Bangladesh PLC.	50,000	50,000
Shahjalal Islami Bank PLC.	40,000	40,000
Surveyor General of Bangladesh	15,000	15,000
Riead Properties Ltd	500,000	500,000
Uttara office - DR center	-	144,000
	1,816,000	1,960,000
11.4 Fixed deposit receipt (FDR)		
Other financial assets		
Trust Bank PLC. (FDR A/C : 00170330031694)	887,319	-
	887,319	-
Fixed deposit receipt (FDR), current portion		
Trust Bank PLC. (FDR A/Cs)	189,606,285	56,439,262
Jamuna Bank PLC. (FDR A/Cs)	50,056,845	34,981,654
Social Islami Bank PLC (FDR A/Cs)	24,900,000	-
	264,563,130	91,420,916
	265,450,449	91,420,916

The Company has made FDRs at Trust Bank PLC, Jamuna Bank PLC and Social Islami Bank PLC for an interim period. Another FDR of Tk. 0.89 million has a lien against Banglalink Digital Communications Ltd. for a security deposit against the i-top-up service through the Q-cash network.

Notes	Amounts in Taka	
	30 June 2025	30 June 2024
11.5 Prepayments		
Insurance premium on assets	1,228,357	302,226
Google mail server software license fee	477,707	425,488
Red Hat Linux server license fee	141,674	708,338
Web application firewall	6,396,771	2,872,610
Oracle software maintenance	-	1,843,335
VMware license fee	-	3,407,222
IT Assistance and software maintenance charge	5,211,445	-
	13,455,954	9,559,219
11.6 Topup		
Banglalink - i Top Up	580,653	478,939
Robi - Top Up	593,939	323,579
Teletalk - Telecharge	451,593	378,382
Grameenphone - Flexiload	1,527,885	580,248
Airtel - EasyLoad	493,937	307,169
	3,648,007	2,068,317
11.7 SMS aggregator project		
MNP dipping service	509,983	439,632
SMS service provider	4,271,305	2,437,843
	4,781,288	2,877,475
11.7.1 SMS service provider		
Banglalink	973,828	637,476
Grameenphone	1,536,408	621,045
Robi	1,761,069	1,179,322
	4,271,305	2,437,843
11.8 Advance against LC		
LC for Switching software	17,062,316	-
LC for Network Equipment	2,685,910	-
LC for Transformer	11,256,593	-
	31,004,819	-
11.9 Inward foreign remittance initiative project		
Sonali Bank PLC. (CD A/C [TCSA] : 0003402001703), Wage Earners Br.	71,872,205	4,902,807
Trust Bank PLC. (SND A/C [TCSA] : 0017-0320001628), Settlement A/C	64,636,692	142,566,809
	136,508,897	147,469,616
TCSA - Trust cum Settlement Account		
N.B.: Inward foreign remittance initiative project, this project consists under the business with Sonali Bank PLC as well as Trust Bank PLC towards processing all foreign remittance transaction through Q-cash channel for Q-cash member banks and NPSB member banks on a real time basis. So the transactional amount of those bank accounts is only used for inward remittance transaction processing, routing, and settlement purposes. Moreover, this project is being transacted under the Guidelines for Trust Fund Management in Payment and Settlement Services of Bangladesh Bank, P.S.D. Circular No. - 06/2021; dated - 06/05/2021		
12 Cash and cash equivalents		
Cash in hand	240,499	331,970
Cash at bank	431,780,858	313,955,410
	432,021,357	314,287,380

	Notes	Amounts in Taka	
		30 June 2025	30 June 2024
12.1 Cash at bank			
NRB Commercial Bank PLC. (CD A/C: 010133300000685)		5,425,107	5,254,651
Bank Asia PLC. (CD A/C : 00333006503)		33,959,840	33,567,501
BRAC Bank PLC. (CD A/C : 1501201589532001)		38,994,554	10,161,577
City Bank PLC. (CD A/C : 1102041731001)		2,996,177	662,223
Dutch Bangla Bank PLC. (CD A/C : 1161100002212)		47,058	3,147,789
Eastern Bank PLC. (CD A/C : 1011060011178)		6,939,722	60,090,161
Eastern Bank PLC. (STD A/C : 1011360210568)		54,756	54,680
Jamuna Bank PLC. (CD A/C : 1001000117854)		7,633,957	9,015,107
Janata Bank PLC. (CD A/C : 0100000991109)		71,627	193
National Bank Ltd (CD A/C : 1999001787073)		125,491	136,181
NCC Bank PLC. (CD AC : 00500210003280)		118,910	19,975
Shahjalal Islami Bank PLC. (CD A/C : 400511100000281)		10,129,742	2,568,954
Sonali Bank PLC. (CD A/C : 0002633130481)		3,840,977	4,697,866
One Bank PLC. (CD A/C : 0121020003189)		72,345	139,783
Trust Bank PLC. (SND A/C : 0320000978)		41,045,557	8,050,265
United Commercial Bank PLC. (CD A/C : 0951101000004308)		10,141,035	6,419,947
Standard Chartered Bank (CD A/C : 01118353501)		28,409,912	21,436,821
EXIM Bank PLC. (CD A/C : 03911100100275)		908,277	2,040,975
IFIC Bank PLC. (CD A/C : 1203522605001)		958,323	14,560,418
Mutual Trust Bank PLC. (CD A/C : 00460210004114)		18,205,461	19,467
Midland Bank PLC. (CD A/C : 00021050002804)		10,523,628	1,640,334
Dhaka Bank PLC. (CD A/C : 02181000005561)		89,324	2,337,950
Jamuna Bank PLC. (SND A/C : 1201000019495)		472,986	471,386
Trust Bank PLC. (CD A/C : 0210001210)		56,087,060	28,622,795
ICB Islami Bank Ltd (CD A/C : 1002400011916)		499,804	1,905,276
Shimanto Bank PLC. (CD A/C : 1001241000525)		3,136,462	3,876,685
First Security Islami Bank PLC. (CD A/C : 011211100019765)		29,621,346	10,994,515
Bangladesh Commerce Bank Ltd (CD A/C : 00521001112)		8,711,507	2,203,346
Padma Bank PLC. (CD A/C : 0111100082151)		20,314,386	537
Community Bank Bangladesh PLC. (CD A/C : 0010302328101)		16,672,145	6,588,939
Community Bank Bangladesh PLC. (SND A/C : 0010302328301)		2,362,377	2,333,543
Social Islami Bank PLC (CD A/C : 0021330458604)		22,355,859	-
Trust Bank PLC. (SND A/C : 0320001619)		34,379,077	65,323,835
Sonali Bank PLC. (SND A/C : 0003403000014), Wage Earners Br.		8,049,610	3,768,314
Standard Bank PLC. (CD A/C : 33013144)		1,456,605	1,718,206
Trust Bank PLC (ERQ A/C : 00175101000155)		4,291,000	-
Union Bank PLC (CD A/C : 0021010011005)		2,553,811	-
Trust Bank PLC. (IPO A/C)	12.1.1	125,043	125,215
		431,780,858	313,955,410
12.1.1 Trust Bank Ltd (IPO A/C)			
	Currency	Taka	Taka
Trust Bank PLC., SND A/C	BDT	69,766	69,938
Trust Bank PLC., FC A/C	USD	50,424	50,424
Trust Bank PLC., FC A/C	EURO	4,853	4,853
		125,043	125,215
13 Share capital			
This is made up as follows:			
Authorized:			
175,000,000 Ordinary Shares of Tk.10/= each		1,750,000,000	1,750,000,000
25,000,000 Preference Shares of Tk.10/= each		250,000,000	250,000,000
		2,000,000,000	2,000,000,000

Notes	Amounts in Taka	
	30 June 2025	30 June 2024
Issued, subscribed and paid up:		
Opening balance	1,285,926,640	1,285,926,640
Stock dividend	-	-
	1,285,926,640	1,285,926,640

The position of shareholders as on 30 June 2025 is as follows:

Percentage of shareholdings:

Classification of investors	%		No. of Shares	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
Sponsors/Promoters and Directors	51.09%	51.09%	65,688,685	65,688,685
Institute	19.55%	16.17%	25,143,573	20,797,953
Foreign Company	0.01%	0.00%	15,747	752
General Public	29.35%	32.74%	37,744,659	42,105,274
	100%	100%	128,592,664	128,592,664

The distribution schedule for each class of equity security sets out the number of holders and percentage as of 30 June 2025

Classification of shareholders by range of numbers held:

Shareholding range	No. of Shareholders		No. of Shares	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
1-100	1078	992	39,360	33,979
101-500	1099	1046	336,177	315,423
501-1000	899	858	746,177	719,258
1001-10000	1978	2007	7,598,636	7,934,088
10001-20000	276	298	4,033,112	4,469,232
20001-50000	233	269	7,534,500	8,867,745
50001-100000	79	85	5,686,980	6,265,066
100001-1000000	83	94	23,095,088	26,761,605
1000001-5000000	9	4	13,833,949	7,537,583
5000001-10000000	2	2	12,685,765	12,685,765
10000001 and above	2	2	53,002,920	53,002,920
	5738	5657	128,592,664	128,592,664

14 Share premium

Share premium from issue of 17,929,900 shares in 2011	294,578,430	294,578,430
	294,578,430	294,578,430

15 Retained earnings

This is arrived as follows:

Opening balance		922,412,001	689,724,980
Cash dividend (2023-24)		(141,451,930)	(128,592,664)
Prior year adjustment		-	(29,719,472)
Transfer from revaluation reserve	16	7,165,672	7,436,864
Deferred tax on revaluation reserve	19	-	84,029
Profit/(Loss) during the year		465,016,508	383,478,264
		1,253,142,251	922,412,001

* The Board of Directors of the Company has recommended 12% cash dividend for all Shareholders at the Board meeting held on 26 October 2025. Subsequently, the dividend has been approved by the Shareholders at the Annual General Meeting (AGM) of the Company dated 07 December 2025 and disbursed to the Shareholders accordingly.

16 Revaluation reserve

Opening balance		165,072,293	172,509,157
Add: Adjustment of deferred tax		20,331	-
		165,092,624	172,509,157
Less: Transfer to retained earnings as to excess depreciation		7,165,672	7,436,864
Impairment loss	16.1	1,689,970	-
		156,236,982	165,072,293

Revaluation reserve Tk. 7,165,672 (difference between depreciation based on the revalued carrying amount of the assets and depreciation based on the assets' original cost) had been transferred directly to retained earnings. Details are given in Schedule - F.

Notes	Amounts in Taka		
	30 June 2025	30 June 2024	
16.1 Impairment loss on intangible assets			
Impairment loss including revaluation surplus (a)	6,674,813	-	
Impairment loss on revaluation reserve (Q cash retailer POS software)			
Revaluation reserve as at 30 June 2025	4,224,910	-	
Less: Amortization charged (2013-14 to 2024-25)	2,534,940	-	
Impairment loss (b)	1,689,970	-	
Impairment loss excluding revaluation surplus (a - b)	4,984,843	-	
17 Term loan			
Term loan, non current portion	17.1	961,081,834	476,834,304
Term loan, current portion	17.2	96,749,512	44,517,665
		1,057,831,346	521,351,969
17.1 Term loan, non current portion			
Opening balance		476,834,304	4,058,053
Add: Received during the year		559,283,079	500,000,000
		1,036,117,383	504,058,053
Less: Transfer to current portion		(75,035,549)	(27,223,749)
		961,081,834	476,834,304
17.2 Term loan, current portion			
Opening balance		44,517,665	2,166,573
Add: Transfer from non current portion		75,035,549	27,223,749
Interest and excise duty		110,795,598	43,440,196
Total addition		185,831,147	70,663,945
		230,348,812	72,830,518
Less: Installment paid during the year		(76,793,000)	(2,673,000)
Interest paid during the year		(56,806,300)	(25,639,853)
		96,749,512	44,517,665
18 Lease liabilities			
Lease liabilities, non current portion	18.1	21,265,507	15,521,357
Lease liabilities, current portion	18.2	18,095,006	21,550,683
		39,360,513	37,072,040
18.1 Lease liabilities, non current portion			
Opening balance		15,521,357	30,042,544
Add: Received/Current year provision		27,139,313	8,128,450
		42,660,670	38,170,994
Less: Transfer to current portion		(21,395,163)	(22,455,230)
Adjustment		-	(194,407)
		21,265,507	15,521,357
18.2 Lease liabilities, current portion			
Opening balance		21,550,683	23,259,255
Add: Transfer from non current portion		21,395,163	22,455,230
Interest on lease		92,587	-
Total addition		21,487,750	22,455,230
		43,038,433	45,714,485
Less: Paid during the year		(24,943,427)	(24,163,802)
		18,095,006	21,550,683

Notes	Amounts in Taka	
	30 June 2025	30 June 2024

19 Deferred tax liability/(asset)

Deferred tax liability excluding revaluation reserve

Taxable temporary difference of PPE

Net book value

25,425,264

24,721,661

Tax base net book value

25,678,772

21,394,359

Taxable temporary difference of PPE

(253,508)

3,327,302

Taxable temporary difference of ROU asset

Accounting base value

29,390,032

30,244,270

Tax base value

31,160,869

31,752,942

Taxable temporary difference of ROU asset

(1,770,837)

(1,508,672)

Taxable temporary difference

(2,024,345)

1,818,630

Applicable tax rate

20.0%

22.50%

Deferred tax liability, closing (A)

(a)

(404,869)

409,192

Deferred tax liability, opening (B)

409,192

1,029,310

Deferred tax expenses/(income) (A-B)

(814,061)

(620,118)

Deferred tax liability on revaluation reserve

Net book value

1,026,709

1,002,992

Tax base net book value

-

-

Taxable temporary difference

1,026,709

1,002,992

Applicable tax rate

20.0%

22.50%

Deferred tax liability, closing (A)

(b)

205,342

225,673

Deferred tax liability, opening (B)

225,673

309,702

Deferred tax expenses/(income) (A-B)

(20,331)

(84,029)

(a + b)

(199,527)

634,865

N.B.: As per the Finance Act 2023, the income tax rate is applicable @ 20% for the publicly traded company. Deferred tax arises due to a temporary difference in the Property, plant and equipment and Right of use asset.

20 Trade payables

Payable against vendors

20.1

19,084,974

68,464,926

Payable against TDS and VAT

20.2

213,283,750

73,202,366

232,368,724

141,667,292

20.1 Payable against vendors

Link3 Technologies Ltd

50,400

25,200

Metronet (BD) Ltd

-

23,238

Telnet Communications Ltd

187,548

187,548

Compass Plus (Great Britain) Ltd

-

50,425,364

BDCOM Online Ltd

26,400

26,400

Natty Com Pvt Ltd

525,000

525,000

Royal Technology and Electronics

-

215,600

Superior Electronics Pvt Ltd

-

84,526

Integrated Security Services Ltd

357,993

357,993

NRB Commercial Bank PLC. (VISA)

3,296,700

1,650,000

Property Care Services Bangladesh (Pvt) Ltd

175,174

352,248

Amber IT Ltd

87,766

-

Software Shop Ltd

1,011,166

745,547

Express Systems Ltd

-

240,379

MZ Pest Control Services

48,555

97,110

ADN Telecom Ltd

12,848

6,848

BRACNet Ltd

5,478

-

Community Bank Bangladesh PLC. (bKash)

1,354,638

1,856,640

Trust Bank PLC. (bKash)

7,828,757

8,364,892

Modhumoti Bank PLC (bKash)

44,830

-

Alpine Fresh Water System Ltd

37,545

89,966

Green Technology

-

230,850

M/S Asif Caring

-

34,475

New S.N. Motors

-

114,719

Notes	Amounts in Taka	
	30 June 2025	30 June 2024
M/S Kajol Automobiles Workshop	-	76,998
Bhola Enterprise	-	24,000
Shimanto Bank PLC (bKash)	2,037,614	-
First Security Islami Bank PLC. (bKash)	-	109,560
Union Bank PLC. (bKash)	56,666	91,237
New Ali Tyre	14,542	29,111
Smart Computer and Stationery	210,072	197,307
SP Enterprise	-	13,385
Powerful Engineering	22,698	45,263
Advance Fire Protection	-	7,287
HNS Engineering and Services Ltd	-	69,162
Innovative Solutions	-	121,989
Bangladesh Communications Solution	-	88,001
Genuity Systems Ltd	102,638	102,638
Anika Enterprise	123,200	-
AAMIC Tech	-	20,368
DIA Ltd	261,615	84,522
Sadman Trade International	-	37,625
Unicol Bangladesh	-	672,750
Vivid Technology	-	47,527
A2Z Hi-Tech Solution Ltd	22,106	44,212
Bengal Commercial Bank PLC (bKash)	183,282	-
Cosmopolitan Communications Ltd	16,275	16,275
National Bank Ltd (bKash)	835,341	608,014
Bangladesh Development Bank PLC. (bKash)	34,855	29,292
Citizens Bank PLC (bKash)	4,630	3,257
Rupali Bank PLC. (bKash)	108,642	160,603
A to Z Power Solution	-	110,000
	19,084,974	68,464,926
20.2 Payable against TDS and VAT		
TDS payable	96,363,086	35,000,000
VAT payable	116,920,664	38,202,366
	213,283,750	73,202,366
21 Bank over draft		
Trust Bank PLC. (OD A/C)	43,896	2,117,927
Jamuna Bank PLC. (SOD A/C)	642,045	101,812
	685,941	2,219,739
22 Other liabilities		
Audit fee payable	517,500	431,250
BTRC (Revenue sharing and social obligation fund)	71,303	124,861
Legal and professional expenses payable	57,500	86,250
Liabilities against meeting attendance fee	10,000	-
Utilities payable	1,241,008	821,060
Unearned revenue	22.1 8,470,000	3,850,000
IPO subscription refund	22.2 55,277	55,277
Provision for WPPF and WF	22.3 25,476,719	20,381,469
Dividend payable	22.4 -	-
Inward remittance payable	140,545,722	149,477,088
Liabilities against transaction	404,334	179,693
Topup transaction payable	58,633	69,622
	176,907,996	175,476,570
22.1 Unearned revenue		
Unearned service revenue	8,470,000	3,850,000
	8,470,000	3,850,000

Notes	Amounts in Taka	
	30 June 2025	30 June 2024

22.2 IPO subscription refund

	Currency	A/C No.	30 June 2025	30 June 2024
			Taka	Taka
Trust Bank PLC., FC A/C	USD	0017-5802000024	50,424	50,424
Trust Bank PLC., FC A/C	EURO	0017-5804000020	4,853	4,853
			55,277	55,277

The balance amount of the IPO FC account is the refundable fund of IPO subscribers, which will be refunded to the respective applicants accordingly.

22.3 Provision for WPPF and WF

Opening balance	20,381,469	16,323,792
Add: Current year provision	25,476,719	20,381,469
	45,858,188	36,705,261
Less: Paid during the year	(20,381,469)	(16,323,792)
	25,476,719	20,381,469

22.4 Dividend payable

Dividend payable - Opening	-	-
Add: Cash dividend (2023-24)	141,451,930	128,592,664
Returned dividend	1,408,548	908,220
	142,860,478	129,500,884
Less: Paid during the year	(142,860,478)	(129,500,884)
	-	-

23 Unclaimed dividend

Unclaimed dividend - Opening	753,306	594,690
Add: Unclaimed dividend	492,610	359,120
	1,245,916	953,810
Less: Unclaimed dividend transfer to CMSF (2020 - 21)	(169,201)	(199,484)
Dividend claimed	(19,762)	(1,020)
	(188,963)	(200,504)
	1,056,953	753,306

N.B.: CMSF - Capital Market Stabilization Fund

The ageing of unclaimed dividend at the reporting date was:

Financial Year	30 June 2025		
	Opening balance	Current year unclaimed dividend	Cumulative closing balance
2021-22	-	209,685	209,685
2022-23	209,685	354,658	564,343
2023-24	564,343	492,610	1,056,953

The Company has given cash and a fractional dividend (from Stock Dividend) to the respective shareholders' individual Bank A/C through BEFTN and subsequently issued cheques/dividend warrants to the recipients against the returned BEFTN dividend amounts of the shareholders, which were not presented before the related banks till 30 June, 2025. Those amounts are deposited in a bank account and are payable on demand by the shareholders. An unclaimed dividend of FY 2020-21, valuing a total amount of Tk. 169,201/- has been transferred through BEFTN to the Capital Market Stabilization Fund (CMSF) as per BSEC notification No. : SEC/SRMIC/165-2020/part-1/182, dated: 19 July 2021.

24 Provision for income tax

Opening balance	14,576,560	53,650,342
Add: Current year provision	19,852,772	13,567,513
Add: Provision for the FY 2023-24	2,440	-
Add: Provision for the FY 2020-21	-	9,437,874
Add: Provision for the FY 2021-22	-	756,808
Add: Provision for the FY 2022-23	-	1,009,047
	34,431,772	78,421,584
Less: Tax paid/Adjustments:		
FY 2023-24	(12,658,966)	-
FY 2020-21	-	(38,662,378)
FY 2021-22	-	(13,852,706)
FY 2022-23	(1,009,047)	(11,329,940)
	(13,668,013)	(63,845,024)
	20,763,759	14,576,560

Current year income tax has been provisioned under Section - 163 (6) of the Income Tax Act, 2023.

	Notes	Amounts in Taka	
		30 June 2025	30 June 2024
25 Revenue			
Q-cash transaction processing charge	25.1	1,246,880,032	1,080,657,414
Service and maintenance charge	25.2	275,909,572	267,277,841
Sales revenue	25.3	41,696,550	18,720,411
		1,564,486,154	1,366,655,666
25.1 Q-cash transaction processing charge			
ATM software support and maintenance		76,022,797	74,361,440
NPS software support and maintenance		20,510,000	14,980,000
		96,532,797	89,341,440
Card charge			
Card issuance charge (Customer data management software service)		224,156,613	189,593,142
Card renewal charge (Customer data management software maintenance)		303,314,716	276,359,702
		527,471,329	465,952,844
Connectivity charge			
VISA connectivity charge		39,446,411	36,307,182
Link connectivity charge		71,430	285,720
		39,517,841	36,592,902
Transaction processing charge			
ATM transaction charge		143,701,056	152,150,496
Topup transaction charge		669,845	603,461
POS transaction charge		205,835,763	187,163,729
SMS management charge		1,054,713	1,170,650
SMS service charge		2,443,601	1,189,947
VISA card migration charge		3,650,000	-
Card cheque transaction charge		375,194	484,761
Fund transfer transaction charge		656,400	694,350
Data SIM transaction charge		18,000	18,000
OTP transaction		46,381,235	18,981,748
E-mail notification charge		100,000	100,000
Internet banking fund transfer transaction		24,957,806	19,373,670
Inward remittance transaction charge		4,198,860	259,065
E-alert transaction		1,850,846	1,384,480
E-statement transaction		70,000	70,000
Apps transaction charge		979,570	558,525
Internal fund transfer transaction		13,917,969	105,728
QR transaction charge		5,562,002	6,510,619
bKash e-money transaction		91,168,711	61,262,581
		547,591,571	452,081,810
SMS aggregator project - uLKa (A2P SMS Aggregator - BTRC)			
SMS service charge		35,766,494	36,688,418
		35,766,494	36,688,418
		1,246,880,032	1,080,657,414
25.2 Service and maintenance charge			
ATM software servicing and maintenance charge		66,483,604	90,374,464
KIOSK software servicing and maintenance charge		-	3,509,124
POS software servicing and maintenance charge		30,723,432	12,048,436
Tranzware retail re-installation charge		732,600	711,000
ATM booth servicing and maintenance charge		4,962,450	5,072,724
Switching software service charge		157,658,175	109,604,215
PCI DSS security compliance charge		3,300,000	1,375,000
NCR ATM switching software service charge		12,049,311	4,637,352
IT support for My Gov platform		-	39,945,526
		275,909,572	267,277,841
25.3 Sales revenue			
Sales of POS		41,696,550	18,720,411
		41,696,550	18,720,411

	Notes	Amounts in Taka	
		30 June 2025	30 June 2024
26 Cost of services and sales			
Cost of services	26.1	705,489,622	651,133,454
Cost of sales	26.2	38,282,957	13,263,022
		743,772,579	664,396,476
26.1 Cost of services			
Salary and allowance		219,549,394	211,549,852
ATM carrying and labour charge		97,306	496,399
Link connectivity charge		2,831,243	2,930,887
ATM software servicing and maintenance		4,786,435	7,736,059
Card printer repairs and maintenance		404,636	1,293,067
KIOSK software servicing and maintenance		39,692	60,929
Networking materials cost		94,472	488,006
POS software servicing and maintenance expenses		8,628,660	625,789
Ribbon for card printer		1,070,012	
SMS service charge		3,749,415	2,589,594
Call center service charge		328,460	383,829
ATM spare parts		14,110,426	102,836,629
VISA connectivity expenses		7,477,500	6,637,200
Short code allocation fee		300,200	55,200
Online UPS servicing and maintenance charge		998,565	1,927,573
Servicing and maintenance expenses for data center		2,669,251	958,624
Data connectivity and radio link charge		103,200	103,200
VISA card expenses		750,000	750,000
VISA 3DS security module		-	1,194,750
Commercial license charge for JIRA		-	650,179
Topup settlement charge		17,698	39,070
LINUX OS license fee		566,664	566,664
License fee		1,941,621	226,879
Software development expenses		-	6,919,266
VISA bureau card production charge		234,664	
VMware license fee		8,109,211	6,110,356
Data SIM bill expenses		6,004	15,083
Courier bill		841,881	1,177,555
Agent banking software service charge		650,000	812,500
Contactless middleware software expenses		707,293	2,246,458
Certification charge (VISA and Master Card)		14,227,102	13,396,969
Switching software license charge		11,400,394	
E-mail service charge		312,000	294,750
Software maintenance charge		32,662,832	16,925,407
IT support expenses		922,455	
Recurring license charge		165,123,880	112,650,545
Annual technical support fee (Finacle)		16,031,488	14,163,305
BKash e-money transaction charge		50,083,417	36,407,447
VISA system integrity charge		4,897,563	311,716
BKash ATM cash out transaction charge		944,578	359,862
Apps transaction charge		29,096	16,353
QR transaction charge		-	291,667
VISA online access charge		482,000	
ATM booth servicing and maintenance expenses		2,887,502	3,400,017
Post office project expenses		-	2,982
Service charge - DEW		3,687,500	
Enlistment fee		57,500	
PCI DSS security compliance expenses	26.1.1	7,715,295	6,054,557
SMS aggregator project - uLKa	26.1.2	30,477,187	28,369,233
Profit sharing of SMS aggregator project with BTRC		294,805	459,758
Social obligation fund (BTRC)		47,543	72,677
Depreciation expenses		48,362,593	28,259,868
Amortization expenses		28,794,146	28,314,744
Impairment loss on intangible assets	16.1	4,984,843	
		705,489,622	651,133,454

Notes	Amounts in Taka	
	30 June 2025	30 June 2024

As per BTRC guidelines under clause - 19.1.4, the company will be required to share revenue on the "A2P SMS Aggregator Project" with BTRC (Bangladesh Telecommunication Regulatory Commission), being an A2P SMS aggregator enlisted company. The revenue sharing will be made at 0% for the first period from the enlistment date, and for the remaining periods, it will be shared @ 5.5% of the net income of the project. Further, @ 1.00% revenue sharing will be made on the net income of the project with the Social Obligation Fund under clause 19.1.5, subject to a periodically audit.

26.1.1 PCI DSS security compliance expenses

Compliance validation service	995,819	-
PCI DSS service	3,365,999	-
Web application firewall	2,073,941	2,892,626
PCI PIN security and ACS charge	-	1,644,371
PCI 3D secure certification	1,279,536	1,268,560
Penetration testing	-	249,000
	7,715,295	6,054,557

26.1.2 SMS aggregator project - uLKa

MNP dipping service	3,660,649	3,724,973
SMS service charge	26,816,538	24,644,260
	30,477,187	28,369,233

26.2 Cost of sales

POS	38,282,957	13,263,022
	38,282,957	13,263,022

27 General and administrative expenses

Salary and allowance	58,646,471	54,424,839
Office rent	167,764	1,780,527
Office maintenance	6,596,265	4,417,925
Utilities	13,937,229	12,025,982
Insurance premium	177,330	177,724
Insurance premium on assets	2,794,778	1,246,411
Gas, fuel and lubricants - Vehicle	8,293,931	10,772,383
Meeting attendance fee	100,000	90,000
Conveyance expenses	755,847	855,348
Entertainment expenses	3,306,056	3,626,437
Entertainment for foreign guest	854,078	1,166,018
Postage and courier	120,279	252,108
Printing and stationery	2,718,890	3,323,497
Training expenses	364,688	632,147
Sundry office expenses	3,134,579	8,997,500
Eid holiday allowance	947,850	1,061,400
Internship allowance	-	30,000
Security guard salary	4,457,162	4,263,288
Computer spare parts	1,075,362	1,080,473
Tax compliance and others	2,188,040	4,670,000
Internet bill	506,859	424,419
Legal and professional expenses	1,605,679	7,775,045
Membership fee	241,499	197,491
Mobile bill	6,230,210	6,020,370
Newspaper bill	12,602	11,815
Service charge	2,281,312	2,069,615
Telephone bill	173,015	194,495
Vehicle running expenses	4,756,200	5,783,490
Festival expenses	319,138	130,000
Books and periodicals	2,250	4,820
Google mail server software license fee	1,946,788	1,605,431
Oracle software maintenance	5,883,335	2,804,165
Antivirus software license fee	2,014,045	-
Advertisement expenses	652,817	656,971
AGM expenses	1,255,588	891,050
Depreciation expenses	11,635,530	6,482,928
Depreciation expenses on ROU assets	25,809,128	25,796,392
	175,962,594	175,742,504

Notes	Amounts in Taka	
	30 June 2025	30 June 2024

27.1 Independent Directors have received the following meeting attendance fees during the year ended 30 June 2025:

Name	No. of Meeting	Taka	Taka
Md. Kamal Uddin, FCA	10	50,000	45,000
Mr. Dasgupta Asim Kumar	10	50,000	45,000
		100,000	90,000

28 Selling and distribution expenses

Salary and allowance	32,562,358	28,538,302
Advertisement expenses	98,661	198,290
Plastic card	22,546,648	5,069,487
Support and training expenses	3,155,357	2,579,593
Business development and promotional expenses	7,140,065	4,928,283
Enlistment fee	6,300	-
Tender expenses	55,100	229,750
Travelling and tour allowance - overseas	2,077,061	3,451,405
Travelling and tour allowance - local	106,233	79,500
Transportation expenses	4,000	213,375
	67,751,783	45,287,985

29 Other operating expenses

Audit fees	517,500	431,250
Bank charge	371,367	402,159
Bank commission	398,687	821,751
Excise duty	932,000	735,150
Consultancy fee	306,667	127,778
Credit rating fee	53,750	53,750
Domain registration charge	56,130	82,552
Gift and donation expenses	869,609	800,850
Relief for flood affected people	1,322,430	-
Medical expenses	919,744	1,413,202
Miscellaneous expenses	38,500	1,333,193
Registration and renewals	1,082,678	1,024,402
Stamp, duty and fees	57,680	44,592
Renewal fees - DSE, CSE and CDBL	1,114,372	1,214,370
	8,041,114	8,484,999

30 Non-operating income/(expenses)

Sale of scrap and others	279,298	712,469
Gain/(Loss) from sale of old car	359,999	529,999
Gain/(Loss) from sale of old equipment	-	40,555
Gain/(Loss) from disposal of ATM machinery	-	(1,940,082)
Sale of scrap materials of ATM and CDM	-	6,239,305
Foreign currency exchange gain/(loss)	(347,358)	829,562
	291,939	6,411,808

31 Finance costs

Interest on long term loan	76,916,131	43,387,196
Interest on short term loan	137,531	7,940,269
Interest on lease from ROU assets	3,580,904	4,441,105
	80,634,566	55,768,570

32 Finance income

Trust Bank PLC. (FDR A/Cs)	14,428,340	1,193,706
Jamuna Bank PLC. (FDR A/Cs)	4,172,499	2,546,024
Social Islami Bank PLC (FDR A/Cs)	1,368,584	-
Trust Bank PLC. (SND/Dividend A/C NO : 01619)	679,382	565,867
Trust Bank PLC. (SND A/C NO : 01315)	1,398	1,401
Jamuna Bank PLC. (SND A/C : 19495)	4,709	133,787
Eastern Bank PLC. (SND A/C NO : 10568)	1,106	1,110
NRB Commercial Bank PLC. (CD A/C : 00685)	61,266	49,100
Sonali Bank PLC. (SND A/C : 00014), Wage Earners Br.	154,188	85,804
Community Bank Bangladesh PLC. (SND A/C : 28301)	47,449	47,118
	20,918,921	4,623,917

Notes	Amounts in Taka	
	30 June 2025	30 June 2024

33 Contribution to WPPF and WF

Contribution to WPPF and WF for the year	25,476,719	20,381,469
	25,476,719	20,381,469
Profit before income tax		
Non-taxable profit/(loss)	450,132,680	461,295,270
Taxable profit/(loss)	33,924,979	(53,665,882)
	484,057,659	407,629,388
Profit before income tax (Taxable)	33,924,979	-
Income tax on profit of taxable services @ 20%	6,784,996	-
Provision for tax of taxable services (u/s-163, minimum tax)	15,541,129	11,271,127
Provision for tax on bank interest @ 20%	4,183,784	1,040,381
Provision for tax on non-operating income @ 20%	127,859	1,256,005
Provision for tax as per assessment (2023-24)	2,440	-
Provision for tax as per assessment (2020-21 and 2021-22)	-	11,203,729
Provision for income tax for the year	19,855,212	24,771,242

34 Reconciliation of effective tax rate

Particulars	2024-25		2023-24	
	%	Taka	%	Taka
Tax using the Company's tax rate	20.0%	96,811,532	22.50%	91,716,612
Tax effect of:				
Less: Non-taxable for being ITES	-18.60%	(90,026,536)	-25.46%	(103,791,436)
Add: u/s-163, minimum tax	3.21%	15,541,129	2.77%	11,271,127
Add/(Less): Tax on taxable income at normal tax rate	-1.40%	(6,784,996)	2.96%	12,074,823
Add: Bank interest	0.86%	4,183,784	0.26%	1,040,381
Add: Non-operating income	0.03%	127,859	0.31%	1,256,005
Add: Provision for tax as per assessment	0.00%	2,440	2.75%	11,203,729
Effective tax rate	4.10%	19,855,212	6.08%	24,771,242

35 Deferred tax

Deferred tax expenses/(income)	19	(814,061)	(620,118)
		(814,061)	(620,118)

The provision for deferred income tax is raised due to taxable temporary differences for this year. Details of the breakup have been shown in the under Note - 19.00.

36 Earnings Per Share (EPS)

Net profit after tax		465,016,508	383,478,264
Weighted average number of shares outstanding	39	128,592,664	128,592,664
		3.62	2.98

The part of revenue, Q-cash transaction processing charge, Service and maintenance charge, and Sales has increased significantly compared to the previous year. Subsequently, earnings per share has increased, which refers to the upward trend in this financial year.

37 Net Assets Value (NAV)

Share capital		1,285,926,640	1,285,926,640
Share premium		294,578,430	294,578,430
Retained earnings		1,253,142,251	922,412,001
Revaluation reserve		156,236,982	165,072,293
Total equity with revaluation reserve		2,989,884,303	2,667,989,364
Weighted average number of shares outstanding	39	128,592,664	128,592,664
		23.25	20.75

Notes	Amounts in Taka	
	30 June 2025	30 June 2024

38 Net Operating Cash Flows Per Share (NOCFPS)

Net cash provided by/(used in) operating activities		572,843,867	585,636,736
Weighted average number of shares outstanding	39	128,592,664	128,592,664
		4.45	4.55

NOCFPS decreased mainly due to higher vendor payments and increased term loan interest, despite improved collections from bills receivable.

39 Weighted average number of shares outstanding

Weighted average number of shares outstanding as at 30 June 2025		128,592,664	128,592,664
		128,592,664	128,592,664

40 Reconciliation of cash flows from operating activities through indirect method

Net Profit/(Loss) before tax		484,057,659	407,629,388
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Adjustments to reconcile profit before tax to net cash flows

Depreciation		85,807,251	60,539,188
Amortization		28,794,146	28,314,744
Impairment loss on intangible assets		4,984,843	-

Sub total (a)		119,586,240	88,853,932
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Working capital adjustments:

Increase/decrease in inventories		33,006,458	87,160,300
Increase/decrease in accounts receivable		9,628,320	25,274,283
Increase/decrease in other receivable		(12,828,857)	(2,608,720)
Increase/decrease in advance, deposit and prepayments	40.1	(28,039,088)	4,356,289
Increase/decrease in trade payable		90,701,432	104,429,080
Increase/decrease in other liabilities		1,431,426	(21,192,209)
Income tax paid as AIT		(19,237,649)	(12,696,349)
Interest income		(10,013,294)	(3,644,351)

Sub total (b)		64,648,748	181,078,323
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Other adjustments and adjustments for the non-current assets and liabilities portion included in the current assets and liabilities:

Adjustment against property, plant and equipment		3,920,727	1,079,872
TDS and VAT payable of Capital W-I-P		(84,404,358)	(72,500,000)
Interest expenses on term loan		(13,956,102)	17,217,082
Income tax for the FY 2022-23		(1,009,047)	(8,002,389)
Adjustment of VAT current account and software recurring license		-	(29,719,472)

Sub total (c)		(95,448,780)	(91,924,907)
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Total (a+b+c)		88,786,208	178,007,348
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Cash flows from operating activities		572,843,867	585,636,736
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40.1 Increase/decrease in advance, deposit and prepayments

Increase/decrease in advance, deposit and prepayments		(200,630,452)	(2,497,425)
Increase in advance income tax (AIT)		19,237,649	12,696,349
Adjustment of advance income tax (AIT) (FY 2023-24)		(12,658,966)	(55,842,635)
Adjustment of FDR		166,012,681	50,000,000
		(28,039,088)	4,356,289

41 Events after the reporting period

The Board of Directors of the Company has recommended 12% cash dividend for all Shareholders at the Board meeting held on 26 October 2025. The dividend has been approved by the Shareholders at the Annual General Meeting (AGM) of the Company held on 07 December 2025 and thus disbursed the dividend to the Shareholders accordingly.

Notes	Amounts in Taka	
	30 June 2025	30 June 2024

42 Related party transaction

The company has entered into transactions with other entities in the normal course of business that fall within the definition of a related party as per International Accounting Standard 24: Related Party Disclosures. The related party transactions are as follows:

42.1 Other related party transactions during the year

Name of the related parties	Transaction during the year	Relationship with the entity	Nature of transaction	Balance as at 30 June 2025	Balance as at 30 June 2024
	Taka			Taka	Taka
Trust Bank Ltd.	95,073,156	Shareholder	Q-cash	24,118,214	4,579,910
National Bank Ltd.	46,145,680	Shareholder	Q-cash	43,881,264	10,304,149
Mercantile Bank	47,919,192	Shareholder	Q-cash	14,490,471	15,124,247

42.2 Key management personnel compensation

Particulars	30 June 2025		30 June 2024	
	Managing	Other Managers	Managing	Other Managers
Directors remuneration	8,060,000	-	7,760,000	-
Salary & allowance	-	89,868,597	-	84,801,929
Short term employee benefits	-	1,105,915	-	888,303
Other long term benefits	-	760,317	-	610,740
Post employment benefits	-	-	-	-
Termination benefits	-	-	-	-
Share based payment	-	-	-	-
Grand total	8,060,000	91,734,829	7,760,000	86,300,972

We have no disclosure as per BSEC Notification No. BSEC/CMRRCD/2009-193/10/Admin/118 dated 22 March 2021 vide para -(1).

43 Number of employees

The number of regular employees of IT Consultants PLC. receiving remuneration of Tk. 36,000 or above per annum at reporting date was as follows:

	30 June 2025 No.	30 June 2024 No.
Number of employees	338	346
	338	346

Property, plant and equipment
as at 30 June 2025

Schedule - A

Particulars	Cost/Revaluation				Depreciation				Net book value	
	As at 01 July 2024	Addition during the year	Disposal/ Adjustment during the year	As at 30 June 2025	Rate	As at 01 July 2024	Charged during the year	Disposal/ Adjustment during the year	As at 30 June 2025	As at 30 June 2025
	Taka	Taka	Taka	Taka	%	Taka	Taka	Taka	Taka	Taka
Land & land	394,528,750	464,866,000	-	859,394,750	-	-	-	-	-	859,394,750
ATM booth	14,026,316	-	-	14,026,316	15%	12,159,815	1,475,967	-	13,635,782	390,534
ATM machinery	97,182,700	-	-	97,182,700	15%	80,484,018	4,188,126	-	84,672,144	12,510,556
Computer & Components	68,514,163	2,536,148	-	71,050,311	15%	50,341,856	2,937,368	-	53,279,224	17,771,087
Data center	84,451,594	10,424,002	-	94,875,596	10%	21,899,257	8,356,638	-	30,255,895	64,619,701
Generator	14,800,000	-	-	14,800,000	10%	11,038,036	376,200	-	11,414,236	3,385,764
Network solution (CISCO)	23,103,767	-	-	23,103,767	10%	10,536,661	1,873,965	-	12,410,626	10,693,141
Online UPS	14,029,867	-	-	14,029,867	10%	6,875,744	749,523	-	7,625,267	6,404,600
Operating equipment	8,331,926	-	-	8,331,926	15%	6,638,562	840,840	-	7,479,402	852,524
Plant & machinery	37,466,637	-	-	37,466,637	15%	30,550,484	3,259,838	-	33,810,322	3,656,315
POS terminal	44,314,185	-	-	44,314,185	15%	36,588,874	5,019,223	-	41,608,097	2,706,088
Power sub station	2,460,500	-	-	2,460,500	10%	1,835,072	625,427	-	2,460,499	1
Power system	11,921,101	-	-	11,921,101	10%	8,554,242	3,366,858	-	11,921,100	1
Structure cabling	8,396,720	-	-	8,396,720	10%	4,222,640	417,408	-	4,640,048	3,756,672
Switching hardware	33,246,661	-	-	33,246,661	10%	17,329,091	3,348,034	-	20,677,125	12,569,536
Call center	100,000	-	-	100,000	10%	68,628	17,464	-	86,092	13,908
Web application firewall	278,300	-	-	278,300	15%	122,785	29,585	-	152,370	125,930
Furniture & fixture	12,449,371	1,029,694	-	13,479,065	10%	8,085,959	1,215,252	-	9,301,211	4,177,854
Office decoration	36,027,811	607,193	-	36,635,004	10%	22,518,774	3,322,335	-	25,841,109	10,793,895
Office equipment	45,415,688	624,546	-	46,040,234	15%	35,205,944	3,911,013	-	39,116,957	6,923,277
Vehicles	14,364,374	-	1	14,364,373	20%	2,907,163	2,291,448	-	5,198,611	9,165,762
Sub total (a)	965,410,431	480,087,583	1	1,445,498,013	-	367,963,605	47,622,512	-	415,586,117	1,029,911,896
SMS aggregator project - uLKa										
Server	3,818,000	-	-	3,818,000	15%	1,707,746	316,536	-	2,024,282	1,793,718
Sub total (b)	3,818,000	-	-	3,818,000	-	1,707,746	316,536	-	2,024,282	1,793,718

(Cont.....)

Particulars	Cost/Revaluation				Depreciation				Net book value	
	As at 01 July 2024	Addition during the year	Disposal/ Adjustment during the year	As at 30 June 2025	Rate	As at 01 July 2024	Charged during the year	Disposal/ Adjustment during the year	As at 30 June 2025	As at 30 June 2025
	Taka	Taka	Taka	Taka	%	Taka	Taka	Taka	Taka	Taka
Card Bureau										
Card printer	56,652,908	367,763	-	57,020,671	15%	39,585,029	4,395,158	-	43,980,187	13,040,484
Computer & components	1,490,743	-	-	1,490,743	15%	367,315	178,928	-	546,243	944,500
Online UPS	2,084,174	-	-	2,084,174	10%	828,250	125,592	-	953,842	1,130,332
Network solution	924,795	-	-	924,795	10%	376,354	62,597	-	438,951	485,844
Structure cabling	2,437,633	-	-	2,437,633	10%	984,876	145,272	-	1,130,148	1,307,485
Server	2,570,026	505,000	-	3,075,026	10%	891,453	225,480	-	1,116,933	1,958,093
HSM	22,644,648	-	-	22,644,648	15%	6,291,122	2,453,028	-	8,744,150	13,900,498
Office decoration	1,260,237	-	-	1,260,237	10%	515,334	74,496	-	589,830	670,407
Office equipment	3,832,488	-	-	3,832,488	15%	1,805,764	310,714	-	2,116,478	1,716,010
Furniture & fixture	159,857	11,578	-	171,435	10%	30,489	14,466	-	44,955	126,480
Sub total (c)	94,057,509	884,341	-	94,941,850	-	51,675,986	7,985,731	-	59,661,717	35,280,133
Disaster Recovery Center										
Switching hardware	26,556,620	390,395	-	26,947,015	10%	15,861,306	2,471,562	-	18,332,868	8,614,147
Generator	1,698,025	-	-	1,698,025	10%	1,040,184	154,509	-	1,194,693	503,332
Structure cabling	2,168,517	4,621,886	-	6,790,403	10%	1,328,388	619,330	-	1,947,718	4,842,685
Firewall & router	548,000	-	-	548,000	10%	315,960	39,051	-	355,011	192,989
Online UPS	3,057,750	-	-	3,057,750	10%	1,134,087	287,290	-	1,421,377	1,636,373
Network solution	109,000	-	-	109,000	10%	51,072	5,796	-	56,868	52,132
Office decoration	730,837	-	-	730,837	10%	437,988	64,367	-	502,355	228,482
Office equipment	2,548,454	474,732	-	3,023,186	15%	1,958,184	417,936	-	2,376,120	647,066
Furniture & fixture	167,040	-	-	167,040	10%	102,336	13,503	-	115,839	51,201
Sub total (d)	37,584,243	5,487,013	-	43,071,256	-	22,229,505	4,073,344	-	26,302,849	16,768,407
Total as at 30 June 2025	1,100,870,183	486,458,937	1	1,587,329,119	-	443,576,842	59,998,123	-	503,574,965	1,083,754,154
Total as at 30 June 2024	1,077,810,840	39,573,361	16,514,018	1,100,870,183	--	423,393,536	34,742,796	14,559,490	443,576,842	657,293,341

**Intangible assets
as at 30 June 2025**

Schedule - B

Particulars	Cost/Revaluation				Amortization				Net book value		
	As at 01 July 2024	Addition during the year	Disposal/Adjustment during the year	As at 30 June 2025	Rate	As at 01 July 2024	Charged during the year	Amortization/Impairment	Disposal/Adjustment during the year	As at 30 June 2025	As at 30 June 2025
	Taka	Taka	Taka	Taka	%	Taka	Taka	Taka	Taka	Taka	Taka
ATM software	248,027,789	-	-	248,027,789	2.5%	58,445,720	6,200,700	-	-	64,646,420	183,381,369
Mobile banking software	1,000,000	-	1,000,000	-	5%	550,036	50,004	399,960	1,000,000	-	-
Oracle software	7,646,500	-	-	7,646,500	5%	4,205,531	382,320	-	-	4,587,851	3,058,649
PCI DSS security compliance software	839,679	-	-	839,679	5%	1,033,552	291,984	-	-	1,325,536	4,514,143
POS software	77,917,045	-	-	77,917,045	5%	30,933,806	3,895,848	-	-	34,829,654	43,087,391
Q cash e portal software development	1,108,060	-	1,108,060	-	5%	609,443	55,404	443,213	1,108,060	-	-
Q cash retailer POS software	8,449,820	-	8,449,820	-	5%	4,647,447	422,496	3,379,877	8,449,820	-	-
Software development	168,175,800	-	-	168,175,800	2.5%	42,917,474	4,204,392	-	-	47,121,866	121,053,934
Switching software	482,600,589	-	-	482,600,589	2.5%	110,238,175	12,065,016	-	-	122,303,191	360,297,398
Call center	1,054,000	-	-	1,054,000	5%	579,736	52,704	-	-	632,440	421,560
VMware software	2,970,700	-	2,970,700	-	5%	820,360	148,536	2,001,804	2,970,700	-	-
Issue tracking software (JIRA)	1,000,000	-	1,000,000	-	5%	500,037	50,004	449,959	1,000,000	-	-
E traffic web application	1,710,000	-	-	1,710,000	5%	630,492	85,500	-	-	715,992	994,008
Backup software	-	2,614,922	-	2,614,922	20%	-	479,402	-	-	479,402	2,135,520
Accounting software	90,000	-	-	90,000	20%	90,000	-	-	-	90,000	-
Sub total (a)	1,007,589,982	2,614,922	14,528,580	995,676,324	-	256,201,809	28,384,310	6,674,813	14,528,580	276,732,352	718,943,972
uLKa QsMs gateway project											
uLKa QsMs gateway	4,098,350	-	-	4,098,350	10%	819,672	409,836	-	-	1,229,508	2,868,842
Sub total (b)	4,098,350	-	-	4,098,350	--	819,672	409,836	-	-	1,229,508	2,868,842
Total as at 30 June 2025	1,011,688,332	2,614,922	14,528,580	999,774,674	--	257,021,481	28,794,146	6,674,813	14,528,580	277,961,860	721,812,814
Total as at 30 June 2024	1,011,688,332	-	-	1,011,688,332	--	228,706,737	28,314,744	-	-	257,021,481	754,666,851

NB: This Intangible Assets Schedule incorporates the Impairment Assessment conducted by M/s. Howladar Yunus & Co., Chartered Accountants, a member firm of Grant Thornton International Ltd.

Right of use of assets
as at 30 June 2025

Schedule - C

The company has leases for Vehicle and Rented office premises, and been capitalized under IFRS 16: Leases. Information related to Right-of-use Asset are depicted below:

Particulars	Cost/Revaluation				Depreciation				Net book value	
	As at 01 July 2024	Addition during the year	Disposal/ Adjustment during the year	As at 30 June 2025	Rate	As at 01 July 2024	Charged during the year	Disposal/ Adjustment during the year	As at 30 June 2025	As at 30 June 2025
	Taka	Taka	Taka	Taka	%	Taka	Taka	Taka	Taka	Taka
3rd, 4th & Ground floor - EP	66,199,172	-	-	66,199,172	--	45,236,120	13,239,840	-	58,475,960	7,723,212
2nd & Ground floor - EP	43,011,148	27,140,013	43,011,148	27,140,013	--	37,993,158	8,787,435	43,011,148	3,769,445	23,370,568
1st Floor - EP	5,868,593	-	-	5,868,593	--	4,597,070	1,173,720	-	5,770,790	97,803
Ground Floor - EP	3,450,360	-	-	3,450,360	--	1,725,180	690,072	-	2,415,252	1,035,108
Chittagong office	1,639,688	-	1,639,688	-	--	1,480,272	159,416	1,639,688	-	-
Riead Properties Ltd	8,128,450	-	-	8,128,450	--	1,241,845	1,354,740	-	2,596,585	5,531,865
Vehicle	-	3,877,500	-	3,877,500	--	-	403,905	-	403,905	3,473,595
Total as at 30 June 2025	128,297,411	31,017,513	44,650,836	114,664,088	--	92,273,645	25,809,128	44,650,836	73,431,937	41,232,151
Total as at 30 June 2024	124,005,044	8,128,450	3,836,083	128,297,411	--	69,865,797	25,796,392	3,388,544	92,273,645	36,023,766

Finished goods
as at 30 June 2025

Schedule - D

Inventory items	Balance as at 01 July 2024		Addition during the year		Sales during the year		Consumption during the year		Balance as at 30 June 2025	
	Quantity	Taka	Quantity	Taka	Quantity	Taka	Quantity	Taka	Quantity	Taka
Stock in trade - CDM	1	177,068	-	-	-	-	-	-	1	177,068
Stock in trade - POS	1,618	32,772,917	1,071	20,204,156	1,948	38,282,957	40	817,231	701	13,876,885
Total	-	32,949,985	-	20,204,156	-	38,282,957	-	817,231	-	14,053,953

Store materials
as at 30 June 2025

Schedule - E

Inventory items	Balance as at 01 July 2024		Addition during the year		Consumption during the year		Transfer to finished during the year		Balance as at 30 June 2025	
	Quantity	Taka	Quantity	Taka	Quantity	Taka	Quantity	Taka	Quantity	Taka
ATM spare parts	-	42,522,456	-	-	-	14,110,426	-	-	-	28,412,030
POS spare parts	-	101,294	-	-	-	-	-	-	-	101,294
Total	-	42,623,750	-	-	-	14,110,426	-	-	-	28,513,324

Statement of Revaluation Reserve on Property, Plant & Equipment and Intangible Assets
as at 30 June 2025

Schedule - F

Particulars	Revaluation				Depreciation / Amortization				Net book value	
	As at 01 July 2024	*Addition during the year	Disposal during the year	As at 30 June 2025	Rate	As at 01 July 2024	Charged during the year	Disposal during the year	As at 30 June 2025	As at 30 June 2025
	Taka	Taka	Taka	Taka	%	Taka	Depreciation/Amortization	Impairment	Taka	Taka
						Taka	Taka	Taka	Taka	Taka
Property, Plant & Equipment										
ATM machinery	69,237,574	5,083	-	69,242,657	15%	62,122,051	1,067,328	-	63,189,379	6,053,278
Card printer	7,334,892	5,083	-	7,339,975	15%	6,581,087	113,072	-	6,694,159	645,816
Plant & machinery	9,917,246	5,083	-	9,922,329	15%	8,898,052	152,880	-	9,050,932	871,397
POS terminal	13,199,873	5,082	-	13,204,955	15%	11,843,327	203,480	-	12,046,807	1,158,148
Sub total	99,689,585	20,331	-	99,709,916	--	89,444,517	1,536,760	-	90,981,277	8,728,639
Intangible Assets										
ATM software	6,242,650	-	-	6,242,650	2.5%	1,716,736	156,068	-	1,872,804	4,369,846
POS software	4,186,345	-	-	4,186,345	5%	2,302,481	209,316	-	2,511,797	1,674,548
Q cash retailer POS software	4,224,910	-	4,224,910	-	5%	2,323,696	211,244	1,689,970	-	-
Software development	65,710,823	-	-	65,710,823	2.5%	18,070,485	1,642,772	-	19,713,257	45,997,566
Switching software	136,380,534	-	-	136,380,534	2.5%	37,504,639	3,409,512	-	40,914,151	95,466,383
Sub total	216,745,262	-	4,224,910	212,520,352	--	61,918,037	5,628,912	1,689,970	65,012,009	147,508,343
Total as at 30 June 2025	316,434,847	20,331	4,224,910	312,230,268	--	151,362,554	7,165,672	1,689,970	155,993,286	156,236,982
Total as at 30 June 2024	316,434,847	-	-	316,434,847	--	143,925,690	7,436,864	-	151,362,554	165,072,293

* Adjustment made due to reversal of deferred tax.



SNAPSHOTS

Snapshots



Credit Rating Agency of Bangladesh Limited



PRESS RELEASE

Date: 24/12/2024

Company: IT Consultants PLC (Surveillance)

Particular	Current Rating	Previous Rating
Entity	AA₁ (Pronounced as Double A One)	AA₂ (Pronounced as Double A Two)
Long Term Rating	AA₁ (Lr)	AA₂ (Lr)
Short Term Rating*	ST-1, ST-2	ST-2
Outlook	Stable	Stable
Date of Rating	24 December 2024	20 December 2023
Ratings based on	Audited financial statements (FYE 30/06/2024, 30/06/2023, 30/06/2022), bank liability position as on 15/11/2024, and other information up to the date of rating declaration.	Audited financial statements (FYE 30/06/2023, 30/06/2022, 30/06/2021), bank liability position as on 30/11/2023, and other information up to the date of rating declaration.
Validity	31 December 2025	31 December 2024

Lr-Loan rating, ST-Short Term

*ST-1 rating is applicable for SOD limit, fully covered by FDR.

Meaning of the Ratings

CRAB's Rating Scale	BSEC's equivalent Rating Notches	Meaning
AA₁, AA₂, AA₃* Double A	AA+, AA, AA-	Companies rated in this category have very strong capacity to meet financial commitments. These companies are judged to be of very high quality, subject to very low credit risk.
AA₁ (Lr) High Safety	-	Loans/facilities rated AA₁ (Lr) are judged to offer a high degree of safety, with regard to timely payment of financial obligations. They differ only marginally in safety from AAA (Lr) rated facilities.
ST-1 Highest Grade	ST 1	This rating indicates that the degree of safety regarding timely payment on the loans/facilities is very strong.
ST-2 High Grade	ST 2	This rating indicates that the degree of safety regarding timely payment on the loans/facilities is strong; however, the relative degree of safety is lower than that for issues rated higher.

***Note:** CRAB appends numerical modifiers 1, 2, and 3 to each generic rating classification from AA through CCC, which is equivalent to +(positive) sign, without any sign and – (negative) sign respectively as mentioned in the rating notches of BSEC (CRC) Rules, 2022 (Form XI). The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category.

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Signature of Analyst:

Mohd. Asifur Rahman
Senior Financial Analyst

Name & Signature of Lead Analyst



IT Consultants PLC.

-  Evergreen Plaza 260/B, Tejgaon I/A,
Dhaka-1208, Bangladesh
-  +88 02 9830310-13  info@itcbd.com
-  +88 02 983-0309  www.itcbd.com