

Office Copy

*Un-Audited Consolidated  
and Separate  
Financial Statements  
Of*

**GENEX INFOSYS LIMITED**

Plot # 42, & 69, Nitol Niloy Tower (Level- 8),  
Nikunja- 02, Khilkhet, Dhaka-1229, Bangladesh

For the period ended March 31, 2024

# Genex Infosys Limited and its Subsidiaries

Consolidated statement of financial position

As at March 31, 2024

	Notes	March 31, 2024 Amount (Tk.)	June 30, 2023 Amount (Tk.)
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, plant and equipment net	6.A	2,150,543,300	1,433,854,951
Intangible assets net	7.A	356,529,411	422,237,675
Capital work in progress	8.A	671,964,577	120,528,440
Right of Use Asset net	9.A	63,491,704	92,236,303
Investment	10.A	389,551,673	717,632,396
<b>Total non-current assets</b>		<b>3,632,080,665</b>	<b>2,786,489,765</b>
<b>Current Assets</b>			
Inventories	11.A	115,905,591	104,774,310
Trade & other receivables	12.A	589,849,437	484,522,966
Advances, deposits and prepayments	13.A	996,078,522	938,458,703
Cash and cash equivalents	14.A	75,473,124	35,732,062
<b>Total current assets</b>		<b>1,777,306,673</b>	<b>1,563,488,041</b>
<b>TOTAL ASSETS</b>		<b>5,409,387,338</b>	<b>4,349,977,806</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share Capital	15.00	1,204,500,211	1,158,173,280
Retained Earnings	16.A	1,456,443,769	1,266,917,108
<b>Total equity attributable to equity holders</b>		<b>2,660,943,980</b>	<b>2,425,090,388</b>
Reserve for Fair value of changes in marketable securities	16.01.A	(284,825,163)	(197,643,063)
Non-Controlling interest	16.B	2,303,029	1,359,500
<b>Total equity</b>		<b>2,378,421,846</b>	<b>2,228,806,826</b>
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
Long term loan	17.A	525,074,150	507,457,154
Lease Liability	18.A	21,090,044	46,469,936
<b>Total non-current liabilities</b>		<b>546,164,194</b>	<b>553,927,090</b>
<b>Current Liabilities</b>			
Trade and other payables	19.A	71,652,368	57,446,125
Unclaimed Dividend	20.A	1,687,520	1,331,596
Short term loan	22.A	2,187,211,620	1,405,502,803
Current portion of long term loan	17.02.A	122,805,455	5,000,000
Current portion of lease Liability	18.A	48,420,830	53,306,637
Liabilities for expenses	23.A	45,158,016	41,542,186
Provision for Income Tax	24.A	7,865,489	3,114,544
<b>Total current liabilities</b>		<b>2,484,801,298</b>	<b>1,567,243,891</b>
<b>Total liabilities</b>		<b>3,030,965,492</b>	<b>2,121,170,980</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b>5,409,387,338</b>	<b>4,349,977,806</b>
Consolidated Net Asset Value (NAV) Per Share	34.A	19.75	19.24

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

  
Chairman

  
Acting Managing Director & CEO

  
Director

  
Company Secretary

  
Chief Financial Officer

# Genex Infosys Limited

Statement of financial position

As at March 31, 2024

	Notes	March 31, 2024 Amount (Tk.)	June 30, 2023 Amount (Tk.)
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, plant and equipment net	6.00	2,143,884,259	1,427,070,840
Intangible assets net	7.00	356,186,774	421,815,968
Capital work in progress	8.00	671,964,577	120,528,440
Right of Use Asset net	9.00	61,903,127	89,347,981
Investment	10.00	390,301,673	718,382,396
<b>Total non-current assets</b>		<b>3,624,240,410</b>	<b>2,777,145,624</b>
<b>Current Assets</b>			
Inventories	11.00	115,905,591	104,774,310
Trade & other receivables	12.00	544,161,046	447,234,658
Advances, deposits and prepayments	13.00	994,718,353	937,102,922
Cash and cash equivalents	14.00	73,501,889	35,022,683
<b>Total current assets</b>		<b>1,728,286,879</b>	<b>1,524,134,574</b>
<b>TOTAL ASSETS</b>		<b>5,352,527,289</b>	<b>4,301,280,198</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	15.00	1,204,500,211	1,158,173,280
Retained earnings	16.00	1,451,832,968	1,263,588,608
Reserve for Fair value of changes in marketable securities	16.01	(284,825,163)	(197,643,063)
<b>Total equity</b>		<b>2,371,508,016</b>	<b>2,224,118,825</b>
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
Long term loan	17.00	525,074,150	507,457,154
Lease Liability	18.00	21,090,044	45,193,395
<b>Total non-current liabilities</b>		<b>546,164,194</b>	<b>552,650,549</b>
<b>Current Liabilities</b>			
Trade and other payables	19.00	25,802,819	18,400,711
Unclaimed Dividend	20.00	1,687,520	1,331,596
Short term loan	21.00	2,187,211,620	1,405,502,803
Current portion of long term loan	17.02	122,805,455	5,000,000
Current portion of lease Liability	18.00	46,684,919	51,645,404
Liabilities for expenses	22.00	43,713,049	40,036,661
Provision for Income Tax	23.00	6,949,697	2,593,650
<b>Total current liabilities</b>		<b>2,434,855,078</b>	<b>1,524,510,824</b>
<b>Total liabilities</b>		<b>2,981,019,272</b>	<b>2,077,161,373</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b>5,352,527,289</b>	<b>4,301,280,198</b>
<b>Net Asset Value (NAV) Per Share</b>	33.00	<b>19.69</b>	<b>19.20</b>

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

  
Chairman

  
Acting Managing Director & CEO

  
Director

  
Company Secretary

  
Chief Financial Officer

## Genex Infosys Limited and its Subsidiaries

Consolidated statement of profit or loss  
For the period ended March 31, 2024

	Notes	July-March 2024	July-March 2023	January-March 2024	January-March 2023
		Amount (Tk.)	Amount (Tk.)	Amount (Tk.)	Amount (Tk.)
Net revenue	25.A	1,375,812,491	1,197,416,222	526,882,189	352,014,924
Less: Cost of sales	26.A	756,769,645	644,738,802	274,735,655	190,424,389
<b>Gross profit/ (loss)</b>		<b>619,042,845</b>	<b>552,677,420</b>	<b>252,146,534</b>	<b>161,590,536</b>
Less: Administrative expenses	27.A	99,752,575	70,452,357	37,684,991	23,982,387
Less: Selling & distribution expenses	28.A	1,182,240	799,789	335,854	190,243
<b>Profit/ (loss) before finance cost</b>		<b>518,108,030</b>	<b>481,425,273</b>	<b>214,125,689</b>	<b>137,417,906</b>
Less: Financial expenses	29.A	176,089,481	77,988,987	68,566,316	27,203,406
<b>Profit/(loss) from operation</b>		<b>342,018,549</b>	<b>403,436,286</b>	<b>145,559,372</b>	<b>110,214,500</b>
Add: Other income	30.A	(60,451,734)	(1,071,696)	(67,823,874)	(22,054,858)
<b>Profit/(loss) before workers' profit participation fund (WPPF)</b>		<b>281,566,815</b>	<b>402,364,590</b>	<b>77,735,499</b>	<b>88,159,643</b>
Less : Workers' profit participation fund	31.A	13,407,944	19,160,219	3,701,690	4,198,078
<b>Profit/(loss) before provision</b>		<b>268,158,872</b>	<b>383,204,371</b>	<b>74,033,808</b>	<b>83,961,564</b>
Add: Provision for Diminution/Increase in value of Investment (Saleable)	29.01	44,816,504	-	44,821,431	-
<b>Profit/(loss) before provision</b>		<b>312,975,376</b>	<b>383,204,371</b>	<b>118,855,239</b>	<b>83,961,564</b>
Less: Income tax expense	32.A	6,687,858	615,335	5,536,767	(1,887,813)
<b>Net profit/ (loss) after tax</b>		<b>306,287,517</b>	<b>382,589,036</b>	<b>113,318,472</b>	<b>85,849,377</b>
<b>Net profit attributable to:</b>					
Profit attributable to Equity holders of the company		305,343,988	382,125,162	112,909,214	85,703,257
Non-controlling interest (Loginex Ltd.)		943,529	463,874	409,258	146,120
<b>Consolidated profit/ (loss)</b>		<b>306,287,517</b>	<b>382,589,036</b>	<b>113,318,472</b>	<b>85,849,377</b>
<b>Consolidated Earnings Per Share (EPS) - Basic</b>	33.A	<b>2.54</b>	<b>3.17</b>	<b>0.94</b>	<b>0.71</b>

The accounting policies and explanatory notes are integral part of the Financial Statements.

  
Chairman

  
Acting Managing Director & CEO

  
Director

  
Company Secretary

  
Chief Financial Officer

## Genex Infosys Limited and its Subsidiaries

Consolidated Statement of other comprehensive income  
For the period ended March 31, 2024

Notes	July-March 2024 Amount (Tk.)	July-March 2023 Amount (Tk.)	January-March 2024 Amount (Tk.)	January-March 2023 Amount (Tk.)
Net profit /(loss) after tax	306,287,517	382,589,036	113,318,472	85,849,377
Add: Other comprehensive income that will not be reclassified to profit or loss in subsequent period (net of tax):	-	-	-	-
Provision for (Diminution) / Increase in value of Investment (Fixed) 29.01	(87,182,100)	40,081,147	(23,110,269)	3,922,000
<b>Other comprehensive loss for the period, net of tax</b>	<b>219,105,417</b>	<b>422,670,183</b>	<b>90,208,203</b>	<b>89,771,377</b>
<b>Total comprehensive income for the period, net of tax</b>	<b>219,105,417</b>	<b>422,670,183</b>	<b>90,208,203</b>	<b>89,771,377</b>



Chairman



Acting Managing Director & CEO



Director



Company Secretary




Chief Financial Officer

## Genex Infosys Limited

Statement of profit or loss  
For the period ended March 31, 2024

Notes	July-March 2024 Amount (Tk.)	July-March 2023 Amount (Tk.)	January-March 2024 Amount (Tk.)	January-March 2023 Amount (Tk.)	
Net revenue	24.00	1,237,324,811	1,064,271,173	477,219,542	307,694,908
Less: Cost of sales	25.00	628,235,872	520,056,353	229,203,515	148,743,572
<b>Gross profit/ (loss)</b>		<b>609,088,939</b>	<b>544,214,820</b>	<b>248,016,027</b>	<b>158,951,336</b>
Less: Administrative expenses	26.00	93,084,275	64,645,962	35,026,151	22,181,261
Less: Selling & distribution expenses	27.00	1,182,240	799,789	335,854	190,243
<b>Profit/ (loss) before finance cost</b>		<b>514,822,424</b>	<b>478,769,069</b>	<b>212,654,023</b>	<b>136,579,832</b>
Less: Financial expenses	28.00	175,904,019	77,927,154	68,439,345	27,200,064
<b>Profit/(loss) from operation</b>		<b>338,918,405</b>	<b>400,841,915</b>	<b>144,214,677</b>	<b>109,379,769</b>
Add: Other income/ (loss)	29.00	(60,451,734)	(1,071,696)	(67,823,874)	(22,054,858)
<b>Profit/(loss) before workers' profit participation fund (WPPF)</b>		<b>278,466,671</b>	<b>399,770,218</b>	<b>76,390,804</b>	<b>87,324,911</b>
Less: Workers' profit participation fund	30.00	13,260,318	19,036,677	3,637,657	4,158,329
<b>Profit/(loss) before provision</b>		<b>265,206,354</b>	<b>380,733,541</b>	<b>72,753,147</b>	<b>83,166,582</b>
Add: Provision for Diminution/Increase in value of Investment (Saleable)	29.01	44,816,504	-	44,821,431	-
<b>Profit/(loss) before tax</b>		<b>310,022,858</b>	<b>380,733,541</b>	<b>117,574,578</b>	<b>83,166,582</b>
Less: Income tax expense	31.00	5,961,170	-	5,221,564	(2,098,316)
<b>Net profit /(loss) after tax</b>		<b>304,061,688</b>	<b>380,733,541</b>	<b>112,353,014</b>	<b>85,264,898</b>
Earnings per Share (EPS) - Basic	32.00	2.52	3.16	0.93	0.71

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

  
Chairman

  
Acting Managing Director & CEO

  
Director

  
Company Secretary

  
Chief Financial Officer

## Genex Infosys Limited

Statement of other comprehensive income  
For the period ended March 31, 2024

Notes	July-March 2024 Amount (Tk.)	July-March 2023 Amount (Tk.)	January-March 2024 Amount (Tk.)	January-March 2023 Amount (Tk.)
Net profit /(loss) after tax	304,061,688	380,733,541	112,353,014	85,264,898
Add: Other comprehensive income that will not be reclassified to profit or loss in subsequent periods (net of tax):	-	-	-	-
Provision for (Diminution) / Increase in value of Investment (Fixed) 29.01	(87,182,100)	40,081,147	(23,110,269)	3,922,000
<b>Other comprehensive loss for the period, net of tax</b>	<b>216,879,588</b>	<b>420,814,688</b>	<b>89,242,745</b>	<b>89,186,898</b>
<b>Total comprehensive income for the period, net of tax</b>	<b>216,879,588</b>	<b>420,814,688</b>	<b>89,242,745</b>	<b>89,186,898</b>

  
Chairman

  
Acting Managing Director & CEO

  
Director

  
Company Secretary

  
Chief Financial Officer

## Genex Infosys Limited and its Subsidiaries

Consolidated statement of changes in equity  
For the period ended March 31, 2024

(Amount in BDT)

Particulars	Ordinary Share Capital	Retained Earnings	Reserve for Fair value of changes in marketable securities	Non-Controlling Interest (Loginex Ltd.)	Total Equity
Balance as on 01.07.2023	1,158,173,280	1,266,917,108	(197,643,063)	1,359,500	2,228,806,826
Stock Dividend @4%	46,326,931	(46,326,931)	-	-	-
Cash Dividend @6%	-	(69,490,397)	-	-	(69,490,397)
Net profit/ (loss) after tax	-	305,343,988	-	943,529	306,287,517
Reserve for Fair value of changes in marketable securities	-	-	(87,182,100)	-	(87,182,100)
<b>Balance as on 31.03.2024</b>	<b>1,204,500,211</b>	<b>1,456,443,769</b>	<b>(284,825,163)</b>	<b>2,303,029</b>	<b>2,378,421,846</b>

Particulars	Ordinary Share Capital	Retained Earnings	Reserve for Fair value of changes in marketable securities	Non-Controlling Interest (Loginex Ltd.)	Total Equity
Balance as on 01 July 2022	1,135,464,000	990,891,699	(249,998,072)	778,275	1,877,135,902
Stock Dividend @2%	22,709,280	(22,709,280)	-	-	-
Cash Dividend @11%	-	(85,338,176)	-	-	(85,338,176)
Net profit/ (loss) after tax	-	382,125,162	-	463,874	382,589,036
Reserve for Fair value of changes in marketable securities	-	-	40,081,147	-	40,081,147
<b>Balance as on 31.03.2023</b>	<b>1,158,173,280</b>	<b>1,264,969,405</b>	<b>(209,916,925)</b>	<b>1,242,149</b>	<b>2,214,467,909</b>

This is the Statement of Changes in Equity referred to in our separate report of even date

  
Chairman

  
Acting Managing Director & CEO

  
Director

  
Company Secretary

  
Chief Financial Officer



## Genex Infosys Limited

Statement of changes in equity  
For the period ended March 31, 2024

(Amount in BDT)

Particulars	Ordinary Share Capital	Retained Earnings	Reserve for Fair value of changes in marketable securities	Total Equity
Balance as on 01.07.2023	1,158,173,280	1,263,588,608	(197,643,063)	2,224,118,825
Stock Dividend @ 4%	46,326,931	(46,326,931)		-
Cash Dividend @ 6%	-	(69,490,397)		(69,490,397)
Net profit /(loss) after tax	-	304,061,688	-	304,061,688
Reserve for Fair value of changes in marketable securities	-	-	(87,182,100)	(87,182,100)
Balance as on 31.03.2024	1,204,500,211	1,451,832,968	(284,825,163)	2,371,508,016


Particulars	Ordinary Share Capital	Retained Earnings	Reserve for Fair value of changes in marketable securities	Total Equity
Balance as on 01 July 2022	1,135,464,000	989,306,874	(249,998,072)	1,874,772,802
New Issued Capital	-	-		-
Stock Dividend @ 2 %	22,709,280	(22,709,280)	-	-
Cash Dividend @ 11%	-	(85,338,176)	-	(85,338,176)
Net profit /(loss) after tax	-	380,733,541	-	380,733,541
Reserve for Fair value of changes in marketable securities	-	-	40,081,147	40,081,147
Balance as on 31.03.2023	1,158,173,280	1,261,992,960	(209,916,925)	2,210,249,314

This is the Statement of Changes in Equity referred to in our separate report of even date

  
Chairman

  
Acting Managing Director  
& CEO

  
Director

  
Company Secretary

  
Chief Financial Officer

## Genex Infosys Limited and its Subsidiaries

Consolidated statement of cash flows  
For the period ended March 31, 2024

	July-March 2024 Amount (Tk.)	July-March 2023 Amount (Tk.)
<b>Cash flows from operating activities</b>		
Received from customers and others	1,210,034,287	1,249,278,825
Paid to suppliers	(216,363,419)	(196,283,952)
Paid to employees	(412,405,374)	(344,261,323)
Paid for Administrative Expense	(88,689,547)	(57,348,052)
Paid for Income Tax	(1,936,913)	(7,358,283)
Paid for finance expenses	(166,679,160)	(72,254,537)
<b>Net cash generated from operating activities</b>	<b>323,959,873</b>	<b>571,772,678</b>
<b>Cash flows from investing activities</b>		
Paid for acquisition of property, plant and equipment	(4,171,057)	(4,195,478)
Paid for capital work in progress	(1,413,759,676)	(111,918,712)
Paid for share investment	285,715,127	(64,083,687)
Paid for investment in subsidiary		(750,000)
<b>Net cash used in investing activities</b>	<b>(1,132,215,606)</b>	<b>(180,947,877)</b>
<b>Cash flows from financing activities</b>		
Paid for / Received from short-term loan	781,708,817	(193,142,701)
Dividend Paid	(69,134,473)	(84,869,746)
Paid for / Received from long-term loan	135,422,451	(39,228,668)
<b>Net cash provided for financing activities</b>	<b>847,996,795</b>	<b>(317,241,115)</b>
<b>Net increase in cash and cash equivalents</b>	<b>39,741,062</b>	<b>73,583,685</b>
Cash and cash equivalents at the beginning of the period	35,732,061	142,796,995
<b>Cash and cash equivalents at the end of the period</b>	<b>75,473,124</b>	<b>216,380,681</b>
<b>Consolidated Net Operating Cash Flows per Share (NOCFPS)</b>	<b>2.69</b>	<b>4.75</b>

35.A

  
Chairman

  
Acting Managing Director  
& CEO

  
Director

  
Company Secretary

  
Chief Financial Officer

## Genex Infosys Limited

Statement of cash flows


For the period ended March 31, 2024

	July-March 2024 Amount (Tk.)	July-March 2023 Amount (Tk.)
<b>Cash flows from operating activities</b>		
Received from customers and others	1,079,946,689	1,117,169,896
Paid to suppliers	(98,614,466)	(78,278,692)
Paid to employees	(404,388,253)	(335,827,467)
Paid for Administrative Expense	(86,538,634)	(55,955,457)
Paid for Income Tax	(1,605,123)	(7,026,493)
Paid for finance expenses	(166,493,698)	(72,192,704)
<b>Net cash generated from operating activities</b>	<b>322,306,515</b>	<b>567,889,082</b>
<b>Cash flows from investing activities</b>		
Paid for acquisition of property, plant and equipment	(3,779,557)	(4,195,478)
Paid for capital work in progress	(1,413,759,676)	(111,918,712)
Paid for share investment	285,715,127	(64,083,687)
Paid for investment in subsidiary/ associates	-	(750,000)
<b>Net cash used in investing activities</b>	<b>(1,131,824,106)</b>	<b>(180,947,877)</b>
<b>Cash flows from financing activities</b>		
Paid for / Received from short-term loan	781,708,817	(193,142,701)
Dividend Paid	(69,134,473)	(84,869,746)
Paid for / Received from long-term loan	135,422,451	(39,228,668)
<b>Net cash provided for financing activities</b>	<b>847,996,796</b>	<b>(317,241,115)</b>
<b>Net increase in cash and cash equivalents</b>	<b>38,479,205</b>	<b>69,700,090</b>
Cash and cash equivalents at the beginning of the period	35,022,683	142,665,959
<b>Cash and cash equivalents at the end of the period</b>	<b>73,501,889</b>	<b>212,366,049</b>
<b>Net Operating Cash Flows per Share (NOCFPS)</b>	<b>34.00</b>	<b>4.71</b>

This is the Statement of Cash Flows referred to in our separate report of even date.

  
Chairman

  
Acting Managing Director & CEO

  
Director

  
Company Secretary

  
Chief Financial Officer