

***Unaudited Consolidated  
Financial Statements***

***Of***

***GENEX INFOSYS LIMITED***

**Plot # 42 & 69, Nitol Niloy Tower (Level-8),  
Nikunja-2, Khilkhet, Dhaka-1229,  
Bangladesh**

**For the period ended September 30, 2019**

# Genex Infosys Limited

Consolidated statement of financial position (Un-audited)

As at September 30, 2019

	Notes	Sep 30, 2019 Amount (Tk.)	June 30, 2019 Amount (Tk.)
<b>Assets</b>			
Property, plant and equipment	6.A	956,723,231	979,005,985
Intangible assets	7.A	294,194,807	300,336,225
Capital work in progress	8.A	287,193,634	256,231,446
Investment	9.A	200,000	200,000
<b>Total non-current assets</b>		<b>1,538,311,672</b>	<b>1,535,773,656</b>
Inventories	10.A	58,076,728	43,363,921
Accounts receivable	11.A	423,316,012	362,457,559
Advances, deposits and prepayments	12.A	171,341,597	147,699,324
Cash and cash equivalents	13.A	29,528,910	81,665,742
<b>Total current assets</b>		<b>682,263,248</b>	<b>635,186,547</b>
<b>Total assets</b>		<b>2,220,574,920</b>	<b>2,170,960,203</b>
<b>Equity</b>			
Share Capital	14.00	816,000,000	816,000,000
Retained Earnings	15.A	629,226,977	546,511,123
<b>Total equity attributable to equity holders</b>		<b>1,445,226,977</b>	<b>1,362,511,123</b>
Non-Controlling interest	15.B	3,867	3,857
<b>Total equity</b>		<b>1,445,230,844</b>	<b>1,362,514,980</b>
<b>Liabilities</b>			
Long term loan	16.A	348,984,022	355,067,397
<b>Total non-current liabilities</b>		<b>348,984,022</b>	<b>355,067,397</b>
Accounts and other payable	17.A	5,441,927	2,787,625
Short term loan	18.A	363,255,632	394,437,228
Current portion of long term loan	16.02.A	12,503,923	12,528,763
Provision & accruals	19.A	45,158,572	43,624,210
<b>Total current liabilities</b>		<b>426,360,055</b>	<b>453,377,826</b>
<b>Total liabilities</b>		<b>775,344,077</b>	<b>808,445,223</b>
<b>Total equity and liabilities</b>		<b>2,220,574,920</b>	<b>2,170,960,203</b>
<b>Consolidated Net Asset Value (NAV)</b>	27.A	<b>17.71</b>	<b>16.70</b>

Sd/-  
Managing Director

Sd/-  
Chairman

Sd/-  
Director

Sd/-  
Company Secretary

Sd/-  
Chief Financial Officer

Dated: November 11, 2019

# Genex Infosys Limited

Statement of financial position (Un-audited)

As at September 30, 2019

	Notes	Sep 30, 2019 Amount (Tk.)	June 30, 2019 Amount (Tk.)
<b>Assets</b>			
Property, plant and equipment	6.00	944,921,716	966,822,821
Intangible assets	7.00	289,538,895	295,498,914
Capital work in progress	8.00	287,193,634	256,231,446
Investment	9.00	37,325,900	37,325,900
<b>Total non-current assets</b>		<b>1,558,980,145</b>	<b>1,555,879,081</b>
Inventories	10.00	58,076,728	43,363,921
Accounts receivable	11.00	382,139,464	324,646,247
Advances, deposits and prepayments	12.00	168,100,748	144,316,544
Cash and cash equivalents	13.00	26,877,361	80,202,130
<b>Total current assets</b>		<b>635,194,302</b>	<b>592,528,842</b>
<b>Total assets</b>		<b>2,194,174,446</b>	<b>2,148,407,923</b>
<b>Equity</b>			
Share capital	14.00	816,000,000	816,000,000
Retained earnings	15.00	605,149,300	526,150,814
<b>Total equity</b>		<b>1,421,149,300</b>	<b>1,342,150,814</b>
<b>Liabilities</b>			
Long term loan	16.00	348,984,022	355,067,397
<b>Total non-current liabilities</b>		<b>348,984,022</b>	<b>355,067,397</b>
Accounts and other payable	17.00	5,404,148	2,730,071
Short term loan	18.00	363,255,632	394,437,228
Current portion of long term loan	16.02	12,503,923	12,528,763
Provision & accruals	19.00	42,877,420	41,493,650
<b>Total current liabilities</b>		<b>424,041,124</b>	<b>451,189,712</b>
<b>Total liabilities</b>		<b>773,025,146</b>	<b>806,257,109</b>
<b>Total equity and liabilities</b>		<b>2,194,174,446</b>	<b>2,148,407,923</b>
<b>Net Asset Value (NAV) per share</b>	27.00	<b>17.42</b>	<b>16.45</b>

Sd/-  
Managing Director

Sd/-  
Chairman

Sd/-  
Director

Sd/-  
Company Secretary

Sd/-  
Chief Financial Officer

Dated: November 11, 2019

## Genex Infosys Limited

Consolidated statement of profit or loss and other comprehensive income (Un-audited)

For the period ended September 30, 2019

	Notes	Sep 30, 2019 Amount (Tk.)	Sep 30, 2018 Amount (Tk.)
Net revenue	20.A	276,450,008	215,019,176
Less: Cost of sales	21.A	140,338,126	137,283,543
<b>Gross profit/ (loss)</b>		<b>136,111,883</b>	<b>77,735,633</b>
Less: Administrative expenses	22.A	16,074,310	14,060,211
Less: Selling & distribution expenses	23.A	106,107	81,236
<b>Profit/ (loss) before finance cost</b>		<b>119,931,466</b>	<b>63,594,186</b>
Less: Financial expenses	24.A	33,100,365	31,524,198
<b>Profit/(loss) from operation</b>		<b>86,831,101</b>	<b>32,069,988</b>
Add: Other income	25.A	32,500	-
<b>Profit/(loss) before workers' profit participation fund (WPPF)</b>		<b>86,863,601</b>	<b>32,069,988</b>
Less : Workers' profit participation fund	24.1.01	4,136,362	1,527,143
<b>Profit/(loss) before income tax</b>		<b>82,727,239</b>	<b>30,542,846</b>
Less: Income tax expense	25.01	11,375	-
<b>Net profit/ (loss) after tax</b>		<b>82,715,864</b>	<b>30,542,846</b>
<b>Net profit attributable to:</b>			
Equity holders of the company		82,715,854	30,542,839
Non-controlling interest		10	6
<b>Consolidated profit/ (loss)</b>		<b>82,715,864</b>	<b>30,542,846</b>
<b>Consolidated Earnings Per Share</b>	26.A	<b>1.01</b>	<b>0.50</b>

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

Sd/-  
\_\_\_\_\_  
Managing Director

Sd/-  
\_\_\_\_\_  
Chairman

Sd/-  
\_\_\_\_\_  
Director

Sd/-  
\_\_\_\_\_  
Company Secretary

Sd/-  
\_\_\_\_\_  
Chief Financial Officer

Dated: November 11, 2019

## Genex Infosys Limited

Statement of profit or loss and other comprehensive income (Un-audited)

For the period ended September 30, 2019

	Notes	Sep 30, 2019 Amount (Tk.)	Sep 30, 2018 Amount (Tk.)
Net revenue	20.00	261,492,787	202,293,954
Less: Cost of sales	21.00	131,434,916	129,257,158
<b>Gross profit/ (loss)</b>		<b>130,057,872</b>	<b>73,036,796</b>
Less: Administrative expenses	22.00	13,923,546	11,881,681
Less: Selling & distribution expenses	23.00	106,107	81,236
<b>Profit/ (loss) before finance cost</b>		<b>116,028,219</b>	<b>61,073,879</b>
Less: Financial expenses	24.00	33,100,365	31,524,198
<b>Profit/(loss) from operation</b>		<b>82,927,854</b>	<b>29,549,681</b>
Add: Other income	25.00	32,500	-
<b>Profit/(loss) before workers' profit participation fund (WPPF)</b>		<b>82,960,354</b>	<b>29,549,681</b>
Less: Workers' profit participation fund		3,950,493	1,407,128
<b>Profit/(loss) before income tax</b>		<b>79,009,861</b>	<b>28,142,553</b>
Less: Income tax expense	25.01	11,375	-
<b>Net profit /(loss) after tax</b>		<b>78,998,486</b>	<b>28,142,553</b>
<b>Earnings per Share</b>	26.00	<b>0.97</b>	<b>0.46</b>

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

Sd/-  
Managing Director

Sd/-  
Chairman

Sd/-  
Director

Sd/-  
Company Secretary

Sd/-  
Chief Financial Officer

Dated: November 11, 2019

## Genex Infosys Limited

Consolidated statement of changes in equity (Un-audited)  
For the period ended September 30, 2019

July 1, 2019 to September 30, 2019

Particulars	Ordinary Share Capital	Retained Earnings	Non-Controlling Interest	Total Amount (Tk.)
Balance as on 01.07.2019	816,000,000	546,511,123	3,857	1,362,514,980
Net profit/ (loss) after tax	-	82,715,854	10	82,715,864
Balance as on 30.09.2019	816,000,000	629,226,977	3,867	1,445,230,844

July 1, 2018 to September 30, 2018

Particulars	Ordinary Share Capital	Retained Earnings	Non-Controlling Interest	Total Amount (Tk.)
Balance as on 01.07.2018	616,000,000	368,623,962	3,824	984,627,786
Net profit/ (loss) after tax	-	30,542,839	6	30,542,845
Balance as on 30.09.2018	616,000,000	399,166,801	3,830	1,015,170,631

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

Sd/-  
\_\_\_\_\_  
Managing Director

Sd/-  
\_\_\_\_\_  
Chairman

Sd/-  
\_\_\_\_\_  
Director

Sd/-  
\_\_\_\_\_  
Company Secretary

Sd/-  
\_\_\_\_\_  
Chief Financial Officer

Dated: November 11, 2019

## Genex Infosys Limited

Statement of changes in equity (Un-audited)  
For the period ended September 30, 2019

### July 1, 2019 to September 30, 2019

Particulars	Ordinary Share Capital	Retained Earnings	Total Amount (Tk.)
Balance as on 01.07.2019	816,000,000	526,150,814	1,342,150,814
Net profit /(loss) after tax	-	78,998,486	78,998,486
<b>Balance as on 30.09.2019</b>	<b>816,000,000</b>	<b>605,149,300</b>	<b>1,421,149,300</b>

### July 1, 2018 to September 30, 2018

Particulars	Ordinary Share Capital	Retained Earnings	Total Amount (Tk.)
Balance as on 01.07.2018	616,000,000	360,652,557	976,652,557
Net profit /(loss) after tax	-	28,142,553	28,142,553
<b>Balance as on 30.09.2018</b>	<b>616,000,000</b>	<b>388,795,111</b>	<b>1,004,795,111</b>

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

Sd/-  
Managing Director

Sd/-  
Chairman

Sd/-  
Director

Sd/-  
Company Secretary

Sd/-  
Chief Financial Officer

Dated: November 11, 2019

## Genex Infosys Limited

Consolidated statement of cash flows (Un-audited)  
For the period ended September 30, 2019

	Sep 30, 2019 Amount (Tk.)	Sep 30, 2018 Amount (Tk.)
<b>Cash flows from operating activities</b>		
Received from customers	215,589,054	211,814,948
Paid to suppliers	(49,891,440)	(38,497,958)
Paid to employees	(70,251,709)	(82,272,563)
Paid to others	(8,029,074)	(3,039,925)
Paid for income tax	-	(17,442)
Paid for finance expenses	(32,998,825)	(18,261,948)
<b>Net cash generated from operating activities</b>	<b>54,418,007</b>	<b>69,725,112</b>
<b>Cash flows from investing activities</b>		
Paid for acquisition of property, plant and equipment	(601,527)	(4,290,220)
Paid for acquisition of intangible assets	(5,212,280)	-
Paid for advance against land	(20,000,000)	-
Paid for capital work in progress	(43,451,221)	(6,100,000)
<b>Net cash used in investing activities</b>	<b>(69,265,028)</b>	<b>(10,390,220)</b>
<b>Cash flows from financing activities</b>		
Paid for / Received from short-term loan	(31,181,596)	(57,896,023)
Paid for / Received from long-term loan	(6,108,215)	(5,081,228)
<b>Net cash provided for financing activities</b>	<b>(37,289,810)</b>	<b>(62,977,251)</b>
<b>Net cash flows for the year</b>	<b>(52,136,831)</b>	<b>(3,642,359)</b>
Cash and cash equivalents at the beginning of the period	81,665,741	47,339,907
Cash and cash equivalents at the end of the period	<b>29,528,910</b>	<b>43,697,548</b>
<b>Consolidated Net Operating Cash Flows per Share</b>	<b>0.67</b>	<b>1.13</b>
	28.A	

Sd/-  
Managing Director

Sd/-  
Chairman

Sd/-  
Director

Sd/-  
Company Secretary

Sd/-  
Chief Financial Officer

Dated: November 11, 2019

## Genex Infosys Limited

Statement of cash flows (Un-audited)  
For the period ended September 30, 2019

	Sep 30, 2019 Amount (Tk.)	Sep 30, 2018 Amount (Tk.)
<b>Cash flows from operating activities</b>		
Received from customers and others	204,032,070	198,698,207
Paid to suppliers	(43,815,508)	(33,233,570)
Paid to employees	(66,790,767)	(78,474,098)
Paid to others	(7,196,901)	(2,287,632)
Paid for finance expenses	(32,998,825)	(18,261,948)
<b>Net cash generated from operating activities</b>	<b>53,230,070</b>	<b>66,440,960</b>
<b>Cash flows from investing activities</b>		
Paid for acquisition of property, plant and equipment	(601,527)	(1,262,220)
Paid for acquisition of intangible assets	(5,212,280)	-
Paid for advance against Land	(20,000,000)	-
Paid for capital work in progress	(43,451,221)	(6,100,000)
<b>Net cash used in investing activities</b>	<b>(69,265,028)</b>	<b>(7,362,220)</b>
<b>Cash flows from financing activities</b>		
Paid for / Received from short-term loan	(31,181,596)	(57,896,023)
Paid for IPO expenses	-	(5,081,228)
Paid for / Received from long-term loan	(6,108,215)	-
<b>Net cash provided for financing activities</b>	<b>(37,289,811)</b>	<b>(62,977,251)</b>
<b>Net cash flows for the period</b>	<b>(53,324,769)</b>	<b>(3,898,512)</b>
Cash and cash equivalents at the beginning of the period	80,202,130	46,802,280
Cash and cash equivalents at the end of the period	<b>26,877,361</b>	<b>42,903,768</b>
<b>Net Operating Cash Flows per Share</b>	28.00 <b>0.65</b>	<b>1.08</b>

Sd/-  
Managing Director

Sd/-  
Chairman

Sd/-  
Director

Sd/-  
Company Secretary

Sd/-  
Chief Financial Officer

Dated: November 11, 2019