

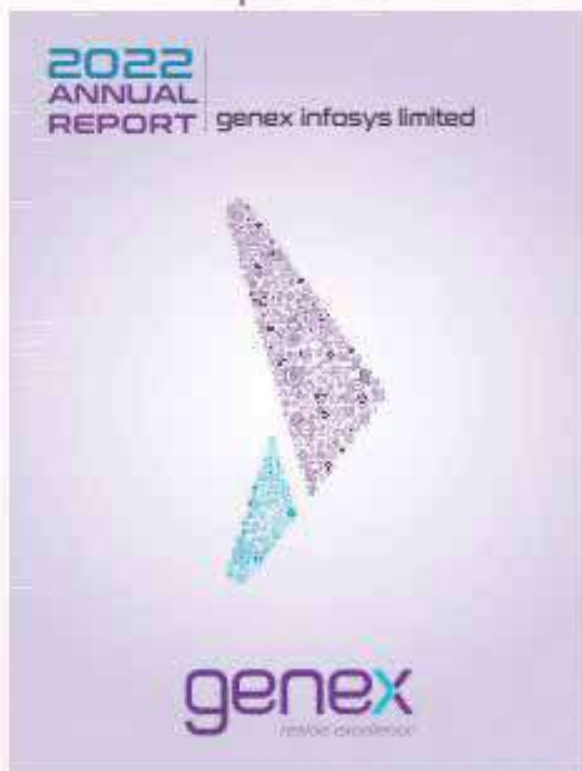
# 2022 ANNUAL REPORT

genex infosys limited



**genex**  
*realise excellence*

## Annual Report 2021-2022



**genex**  
*realise excellence*

**GENEX INFOSYS LIMITED**

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## LETTER OF TRANSMITTAL

To  
The Shareholders  
Bangladesh Securities and Exchange Commission  
Registrar of Joint Stock Companies & Firms  
Dhaka Stock Exchange Limited  
Chittagong Stock Exchange Limited  
Other Stakeholders

Subject: Annual Report for the year ended June 30, 2022.

Dear Sir(s),

We are pleased to enclose a copy of the Annual Report containing the Directors' Report and Auditors' Report along with Audited Financial Statements including the Statement of Financial Position as at June 30, 2022, Statement of Profit or Loss and Other Comprehensive Income, Changes in Equity and Cash Flows for the year ended June 30, 2022 along with notes thereon and all related Consolidated and Subsidiary Financial Statements for your record and necessary measures.

With best regards,



**Md. Mostaq Ahmed**  
Company Secretary

### Genex Infosys Limited

Operations Centre:

1. Nitol Niloy Tower (6th- 12 Floor), Khilkhet, Nikunja-2, Dhaka- 1229
2. BGMEA Bhaban (Level 11 & 12), 669/E Jhautala Road, South Khulshi, Chattogram

Registered & Corporate Office:

Nitol Niloy Tower (Level-08), Plot- 42& 69, Nikunja- 02, Khilkhet, Dhaka- 1229, Bangladesh  
P: +88 09612 111000, E: investor.relations@genexinfosys.com [www.genexinfosys.com](http://www.genexinfosys.com)



## NOTICE OF THE 10<sup>th</sup> ANNUAL GENERAL MEETING

Notice is hereby given to all shareholders of Genex Infosys Limited that the 10<sup>th</sup> Annual General Meeting of the Company will be held on Thursday, December 29, 2022, at 3:00 P.M. virtually by using the digital platform through the link '<https://genex10thagm2022.digitalagmbd.net>' (in pursuance with Bangladesh Securities and Exchange Commission's Order No. SEC/SRMIC/04-231/25 dated 08 July 2020) to transact the following business and to adopt necessary resolutions:

- Agenda-1:** To receive, consider and adopt the Audited Financial Statements of the Company for the year ended June 30, 2022, together with the Report of Directors and Auditors thereon.
- Agenda-2:** To approve the proposed Dividend for the year ended June 30, 2022 as recommended by the board of directors.
- Agenda-3:** To elect Directors in terms of the relevant provision of the Articles of Association.
- Agenda-4:** To appoint Statutory Auditors for the year 2022-2023 and fix their remuneration.
- Agenda-5:** To appoint Compliance Auditor as per Corporate Governance Code for the year 2022-2023 and fix their remuneration.
- Agenda-6:** To re-appoint the Managing Director of the Company.
- Agenda-7:** To approve the appointment of new Director of the Company.
- Agenda-8:** To approve the appointment and reappointment of Independent Director.

By order of the Board



Md. Mostaq Ahmed  
Company Secretary

Dated: Dhaka  
December 07, 2022

### Notes:

1. The Record Date of the Company is November 20, 2022, and the Shareholders with names in the Register of Members or in the Depository Register on the Record Date will be eligible to attend and vote in the AGM through Digital platform and qualify for dividend.
2. Pursuant to the BSEC Notification No. BSEC/CMRRCD/2006-158/208/Admin/81 dated 20 June 2018, a soft copy of the Annual Report 2022 will be emailed to the respective Shareholder's email ID available in their BO A/C. The Annual Report 2022 will also be available in the Company's website at [www.genexinfosys.com](http://www.genexinfosys.com)
3. A Shareholder entitled to attend/participate and vote at the Annual General Meeting may appoint a proxy on his/her behalf. A scanned copy of the proxy form duly signed and stamped shall be sent through email at [investor.relations@genexinfosys.com](mailto:investor.relations@genexinfosys.com) no later than 48 hours before the meeting.
4. The Shareholders can log into the link '<https://genex10thagm2022.digitalagmbd.net>' by using their BO A/C number and will be able to submit their queries or comments and vote electronically 24 hours before the meeting. For any, IT related guidance in this regard Shareholders may contact cell number +8809612111000.
5. The concerned Merchant Banks and all Depository Participants (DPs) are requested to provide copies of the list of margin clients along with the bank details for entitlement of dividends on or before 29 December 2022 as per the following:
  - a) Hard copy: Deliver at the Share Department Office of the Company by registered mail or courier.
  - b) Soft copy: Email to [investor.relations@genexinfosys.com](mailto:investor.relations@genexinfosys.com)
6. In compliance with the Circular No: SEC/CMRRCD/2009-193/154 dated 24 October 2013 issued by BSEC, nobenefit in cash or kind shall be offered to the members during the Annual General Meeting. 24, 2013.

# who WE are



## ABOUT US

- ▶ Genex Infosys Limited, part of the IPE Group, is the leading outsourcing providers of customer experience management and trusted by world's leading brands. We achieve results through transforming our clients' businesses and delivering excellence in customer experience. We are experts in people interactions, and it gives us the edge in delivering a superior customer experience in every contact. Our business team of experts possesses the right mix of skills and experience from operations to research, Business development and project management. The depth and breadth of expert skill sets among Genex personnel that are formed with a global outlook are ultimately what set us apart from the rest.
- ▶ Genex Infosys Ltd. works with various kinds of organization across the country and outside the country as well, helping keep their systems and operations up and running. The company's services power the financial backbones of several Companies.
- ▶ We empower businesses with value-based innovative solutions and services which would allow you to focus on what you do best your core business



## GUIDING PRINCIPLES

- ▶ Total commitment to achieve the best possible Customer Experience within the operating parameters provided.
- ▶ Complete understanding that the Employee Experience is the key to our ability to fulfill our mission.
- ▶ The end results are the measure of our success.
- ▶ Our ultimate success rests with our clients success and our ability to be an advocate for their goals.

## A YEAR GONE BY



### Agreement with NBR

Genex Infosys Limited has signed an agreement with the National Board of Revenue (NBR), for the Distribution, Installation and Maintenance of Electronic Fiscal Device (EFD) and Sales Data Controller (SDC) Machines and monitoring the operation of the installed machines to ensure the collection of Value Added Tax (VAT) and supplementary duty (SD) from different types of business entities through Electronic Fiscal Device Management Systems(EFDMS) in Dhaka and Chattogram Zone.

The agreement was signed on the 3rd of November, 2022, by Mr. Abu Hena Md. Rahmatul Muneem, Chairman of the National Board of Revenue and Mr. Chowdhury Fazle Imam, Chairman of Genex Infosys Limited.

# A YEAR GONE BY



 Standard Chartered teams up with Genex Infosys Limited to expand its reach

Genex Infosys has won the Service Provider Partner of the Year 2022 award from Avaya





## A YEAR GONE BY



### Genex Infosys inks a deal with City Bank



Genex Infosys signed an agreement with City Bank to provide managed contact center services in an outsourced model.

Emerging Partner of the Year 2021/22 by LS Systems (Official Oracle Distributor)



## A YEAR GONE BY



### Agreement signing and project kickoff ceremony with City Brokerage Ltd.

Through this project, Genex will design and Install a Human Resource Information System for City Brokerage.

**city BROKERAGE**  
making sense of your investment



## A YEAR GONE BY



### Free Phone Communication initiative at Hazrat Shahjalal International Airport

We are delighted to be part of the Free Phone Communication initiative at Hazrat Shahjalal International Airport in partnership with Bangladesh Civil Aviation Authority and BTCL. This service is enabling thousands of International passengers to connect with their families and logistic support from within the Airport.





## A YEAR GONE BY



### Genex Infosys signed an MoU with the Daffodil International University



Genex Infosys signed an MoU with the Department of Software Engineering, Daffodil International University to facilitate Research Training, Career Development, Job Placement and Knowledge Sharing. Dr. Nadir Bin Ali, Additional Registrar of DIU and Ms. Nahida Akter, Deputy General Manager of Genex Infosys signed the MoU on behalf of their respective organizations.

## A YEAR GONE BY



### UCB implements Robotic Process Automation

UCB has implemented RPA in partnership with UiPath, a global leader in this domain with implementation partners Genex Infosys Limited from Bangladesh and Feat System Limited from India.





## A YEAR GONE BY



## Free Phone Communication initiative at Hazrat Shahjalal International Airport

We are delighted to be part of the Free Phone Communication initiative at Hazrat Shahjalal International Airport in partnership with Bangladesh Civil Aviation Authority and BTCL.

This service is enabling thousands of International passengers to connect with their families and logistic support from within the Airport.



## A YEAR GONE BY



### Genex and BTRC sign agreement for helpline 100' modernization

Bangladesh Telecommunication Regulatory Commission (BTRC) has been formed with the country's leading technology company Genex Infosys Limited to make mobile phone users' complaints platform 'Helpline 100' more versatile.

### Platinum sponsor of Fortune Barishal team in this years' BPL





## A YEAR GONE BY

### Genex Infosys wins 'Best Employer Brand 2021 Award'

Genex Infosys, a leading BPM and IT Services company in the country, as well as the first publicly listed company in the country's Information Technology enabled Services (ITeS) Sector, has won the prestigious Best Employer Brand 2021 Award, under the category of 'Operational Excellence and Quality in BPO Industry'.

The award was presented by World HRD Congress, a global employer branding institute which brings together industry professionals from over 133 countries. The event was held recently in a virtual seminar, said a press release.

Company's Senior Vice President Vaibhav Kapoor and Head of L&D and PR Mohammad Mostofa Jaman received the award on behalf of Genex Infosys.



# CHAIRPERSON'S STATEMENT



**Chowdhury Fazle Imam**  
Chairman

Assalamu-alaikum.

Respected Shareholders, Colleagues, Media persons, Ladies, and Gentlemen

On behalf of the Board of Directors and myself, I extend my profound thanks and gratitude for your presence at the annual general meeting and for the continued trust and confidence you have bestowed upon our beloved Company.

We entered 2022 with great hope of overcoming the grave consequences of the deadly pandemic, but a deleterious global geopolitical crisis has wreaked havoc on the global economy again and posed a speed bump to business recovery and further disruption to our socio-economic lives.

But to sustain ourselves and keep pace with our customers' changing demands and global challenges our team has been agile and resilient to tackle all new challenges and has been able to deliver on the increased demand from the industry through acquiring advanced capabilities, pivoting on our operating model, and building a partnership-based eco-system as remained true to our purpose of contributing to the progress of the nation. Parallely, the Board places due importance on health and safety, social impact, strategy, environment, governance, and human capital to ensure and encourage a healthy corporate culture.

I always believe that our nation is heading towards a better future and with growing adoption of digital lifestyle, as we are watching the digital economy taking shape. We are very happy to note that this phenomenon is unfolding before our eyes, and we are not just witnesses but also a part of it.

I would like to thank all the shareholders for contributing to the sustainable growth of this company. Your support motivates us to explore new ventures, new ideas and bring forth new innovative products. Our solemn focus on innovation, excellence and customer satisfaction has always produced the envisaged results and we are committed to the endeavor of making a continuous difference.

We sincerely believe that- the hard work, dedication, and commitment of our Executives and Employees are the backbone of our success and thank them for their continuous commitment to the Company. To conclude, I would like to thank our clients for believing in us. My gratitude also goes to our partners for enabling us every day; and our employees for their demonstrated commitment and devotion to the Company and to the communities we serve in the market. Together we make things possible.

On Behalf of the Board



**Chowdhury Fazle Imam**  
Chairman



# MANAGING DIRECTOR'S OVERVIEW



**Mohammed Adnan Imam**  
Managing Director

Assalamu-alaikum.

Respected Shareholders, Colleagues, Ladies, and Gentlemen,

On behalf of myself and the Board of Directors, I welcome you all to this grand gathering of the 10th Annual General Meeting of Genex Infosys Limited. It is my humble pleasure to submit to you - the Annual Report and Financial Statements, including the updated status of your investment in GIL for the year 2021-2022.

Dear Shareholders, it's awe-inspiring how bravely we have fought and overcome the aftermaths of the pandemic, which pushed our lives into uncertainty and despair, not too long ago. Though its effects are still lingering in the world, it is safe to say that we have left behind the havoc it has wreaked.

As a hardworking and optimistic nation, Bangladesh has made a strong economic recovery from the COVID-19 pandemic, but growth faces new headwinds as global economic activity became unstable amid the ongoing geopolitical unrest in Europe. But despite all the challenges GIL has shown a great deal of strength and sustainability in carrying forward its business operations and services delivery with passion, excellence, and determination.

Dear all, I am sure you are aware that the global technology ecosystem and business framework have been changing radically over the years. Technology has taken over many sectors and innovations are happening faster than ever before, leaving the urgency to stay keep up with the flow for achieving sustainability. We are blessed to be under the guidance of our visionary leader and the Government of this Nation who not only envisioned a Digital Bangladesh but also tuned the vision into reality, which is transforming our lifestyle every day.

The fast-changing environment in the Technology sector has brought many possibilities yet many new challenges which need to be given attention and explored with patience. But I can assure you that GIL will always be ready to take on those challenges and keep on exploring the possibilities with your continued support and cooperation.

Dear Shareholders, this year's annual report will be your reference for how we have not only sustained the planned business growth pattern but in some areas surpassed our set targets. I am proud to say that, despite all the challenges, GIL has shown a great deal of strength and resilience in carrying on business operations and service delivery with passion, excellence, and determination. It wouldn't have been possible without the restless efforts made by our dedicated team.

I would also like to thank all our shareholders and other stakeholders again for your constant support, cooperation & encouragement. I also thank all the members of our Board of Directors for your active participation and support at every stage of our journey. My sincerest gratitude to all our clients, associates, partners, and vendors, for believing in us and supporting us in our journey to success.

Your valuable presence has added value to this assembly and given us the courage to further our company's success to new heights. We will also seek your kindness if any of our unwanted mistakes in our humble arrangements would create any inconvenience to your comfort or create disappointment.

Thank you once again,



**Mohammed Adnan Imam**  
Managing Director

## MESSAGE FROM THE DIRECTOR, CO-FOUNDER & CEO



**Prince Mojumder**  
Director, Co-Founder & CEO

Dear Valued Shareholders, Colleagues, Ladies, and Gentlemen, we are pleased to inform you that we have ended yet another successful year with delightful outcomes.

I am proud to share with you that compared to the previous fiscal year, team Genex has managed to grow the business profitably and expand across various avenues, despite the aftereffects of the pandemic and the ongoing global geopolitical unrest. In our effort to become the largest ICT Solutions & Managed Service Provider of the country, we have diversified our business and range of service offerings. Furthermore, we succeeded in establishing a strong case study of our abilities in the private and public sectors of the country and with International Clients.

We have partaken in initiatives that contributed to the well-being of society, especially for employment and upskilling. We were awarded the 'BASIS Luna Shamsuddoha Award' in 2022, for the highest women employment in the BPO Industry of Bangladesh. We are still maintaining our position as one of the top employers in the ICT Industry. Alongside our growth and reaching new heights of business, we kept contributing to the socio-economic ecosystem by creating employment for a large young population. Our Training and Skill Development programs with the aid of the government has helped transform a significant amount of youths into skilled resources and ready for IT/ICT-based jobs.



Our performance in 2021-2022 FY is a testament to how the Company and its employees adapted and responded to the ongoing global challenges and kept focusing on the prudent allocation of efforts to enhance operational efficiencies, ensure client satisfaction, strengthen the balance sheet, and create value for shareowners.

Ladies and Gentlemen, this is indeed a special moment of pride for us, as this year we have successfully completed a decade of our journey. Now that we have prepared a strong base of knowledge, expertise, and collective ability to deliver excellence, and now, we are ready to take off!

To conclude, I would like to thank our Board of Directors, shareholders, and clients for their continued support. Thanks to our employees for their dedication and commitment. I am incredibly proud of what we have accomplished this past year and excited to work together for exponential growth, achieve greater milestones and a brighter future.

Thank you



**Prince Mojumder**

Director, Co-Founder & CEO

## BOARD OF DIRECTORS AND LEADERSHIP



**MR. CHOWDHURY FAZLE IMAM**  
CHAIRMAN

Mr. Chowdhury Fazle Imam worked as head of production and quality control of Novartis (Bangladesh) Ltd for 19 years and was involved in setting up of formula- tion plant at Chittagong with some Swiss expertise. After retirement in 1999, he went back to London in 2000 and joined Martindale Pharmaceuticals and worked there till 2005.

He was also the head of Chemical Operations of Water Testing Laboratory of Camp, Dressor and Mckee (American engineering consultant to Bangladesh Government for public health and WASA), and a senior scientist with John Laing Construction and Consultant Company in U.K. He was the Managing Director of Archway Associ- ates, a consultant and construction firm in Chittagong and involved in develop- ment and project management.

He established the construction and real estate company, AWR Developments (BD) Ltd, as the Chairman. He is also the chairman of AWR Real Estate Limited



**MR. MOHAMMED ADNAN IMAM, FCCA**  
MANAGING DIRECTOR

Mr. Mohammed Adnan Imam is an UK qualified chartered certified accountant and has had a successful career in Finance and Investment Banking with Merrill Lynch in London. He started his own business in UK property development in 2004 and expanded into human resource outsourcing and private equity transactions. He has been very successful and has been recognized as a successful young entrepreneur of Britain. He started business in Bangladesh in 2008 which is involved in the areas of Finance, Technology, Real Estate and Trading.

As for Genex Infosys Limited, he is not just the founder of GIL, but the main architect of this Company. Since inception he has been in the helms of affairs as its Managing Director and also holds a sizeable equity stakes in the Company.



**MR. PRINCE MOJUMDER**  
DIRECTOR, CO-FOUNDER & CEO

Mr. Prince Mojumder is a Director of Genex Infosys Limited, prior to that he was the Head of Sales and Marketing of BEXIMCO Limited and a Deputy General Manager of Bangladesh Online Limited. He has over 19 years of experience in customer services, technology solutions, communications services, and business process outsourcing and people management. He has very strong management skills in leading various teams and multiple projects. He has completed his MBA.



**MR. MEZBAH UDDIN**  
NOMINEE DIRECTOR OF ORACLE SERVICES LIMITED

Mr. Mezbah Uddin is involved in operating and leading IT related businesses since 2000. He is the Founder and developer of the 1st international call center in Chittagong in 2008. He has been involved with export/import/trading-oriented business from 2002 also. He has completed Masters of Business Administration (MBA).

He also on the Board of Directors of Bangladesh Association of Call Center & Outsourcing (BACCO), and a Member of Bhatary Golf & Country Club Limited, Chittagong Khulshi Club Limited, and all Community Club Limited Dhaka. He is serving on the Board of Directors of Genex Infosys Limited as a representative Director of Oracle Services Limited.



**MR. TANVEER ALI**  
INDEPENDENT DIRECTOR

Mr. Tanveer Ali is an Honours graduate. He is a partner at Inflection Ventures, a seed-stage tech fund with investments primarily in Silicon Valley; Inflection Ventures' portfolio includes companies such as CapLinked, NanoSatisfi, Vidcaster, Mattermark and TigerTrade. Their most recent exit, GateGuru, was acquired by Trip Advisor in June 2013. He is an Executive Director at Avarice Investments, a Singapore-domiciled investment fund focusing on manufacturing and mining. At the age of 17, Tanveer started his first company, Toronto-based Opening Bell Investments, an investment finance consulting practice. Tanveer is also an Executive Director at Olympic Industries, a publicly listed company. Tanveer has a BA in Political Science from the University of Waterloo, Canada.



**MR. T.I.M. NURUL KABIR**  
INDEPENDENT DIRECTOR

T.I.M Nurul Kabir is an Executive Director & Policy Advisor, at the Foreign Investors' Chamber of Commerce & Industry with 36+ years of career in the leading role as the Social & Industry evangelist for e-Development, Telecommunication, ICT for Development (ICT4D), Business Development and ICT Consultancy. Unique experience and contribution in an inclusive manner in multi-stakeholders of Public Sector Policy Makers, private sector, NGO & civil society, Academia, and Media and a Rotarian since 2001. He also played an instrumental role in the implementation of policy & process between the Government and Private sector in Public Private Partnership (PPP) and Public Private Dialogue (PPD), which contributed to a major change in policy for Public & Private sector development. He has completed his Master's in Management and Business Administration from a reputed University.



**MRS. ROKEYA ISLAM**  
INDEPENDENT DIRECTOR

Mrs. Rokeya Islam is a Post-Graduate from the University of Dhaka. She has extensive experience in customer service and management having worked in Standard Chartered Bank and Premier Banks for 10 years. After completing her tenures with Banks, she has embarked on a successful career as a culinary, fashion, and interior design work in each service sector. She is a widely travelled person, and has consistence and leadership experience in the private sector to allow her to a leadership role on the Board of the Company.



**MR. MD NAZMUL HASSAN**  
INDEPENDENT DIRECTOR

Mr. Md Nazmul Hassan is a financial analyst. Over 23 years of working experience both in National and multi-national organizations including Asian Development Bank, Bangladesh Power Development Board and may others. His key area of expertise is Investment with Risk & Opportunities; Planning and controlling of Investment, optimistic utilization of resources. His education is Master in Management from Dhaka University and MBA from Dhaka University. He has got his professional degree from The Institute of Cost and Management Accountants of Bangladesh (ICMAB).



**MR. MD. JEWEL RASHED SARKER**  
CHIEF FINANCIAL OFFICER

Md. Jewel Rashed Sarker is the Chief Financial Officer of the company. Before joining Genex Infosys Limited, he served for various companies Accounts, Finance & Compliance sector. He completed his Chartered Accountancy (CA) course from Masih Muhith Haque & Co. (Chartered Accountant). He achieved his Master of Business Administration (MBA) Degree from America Bangladesh University, Master's in Accounting from NU and completed various short term courses regarding Compliances, DSE Rules & Regulations, HRMIC from different reputed educations Institutions including DSET raining Center, Local Government Supporting Project (LGSP), BIM etc. At present he is studying on Cost & Management Accountancy Courses from ICMAB (The Institute of Cost and Management Accountants of Bangladesh). He gathered a good knowledge in Corporate Governance Guidelines, Stock Exchange (Listing) Regulations, Companies Act, 1994.



**Mr. Md. Mostaq Ahmed**  
COMPANY SECRETARY

Md. Mostaq Ahmed is doing the responsibility of company secretary of Genex Infosys limited . He has completed his post-graduation from National University in Accounting. He completed his Chartered Accountancy (CA) course from Masih Muhith Haque & Co. He has various experiences in finance and accounts and compliance. He has good knowledge about corporate governance guidelines, stock exchange listing regulations, and the companies act, 1994. Before joining Genex Infosys Limited, he has served in a public limited company for about ten years in finance and accounts. Now he is continuing his chartered Secretary course under the Institute of Chartered Secretaries of Bangladesh(ICSB).



## LEADERSHIP TEAM

			
<b>MR. PRINCE MOJUMDER</b> DIRECTOR, CO-FOUNDER & CEO	<b>MR. VAIBHAV KAPOOR</b> CHIEF SERVICES OFFICER	<b>MR. ABU TAIYAB</b> CHIEF OPERATING OFFICER	<b>MRS. NUSRAT CHOWDHURY</b> HEAD OF PEOPLE & CULTURE
			
<b>MR. ARIFUR RAHMAN</b> HEAD OF TECHNOLOGY AND SERVICE DELIVERY	<b>MR. SHAHED IQBAL</b> HEAD OF BUSINESS APPLICATIONS	<b>MR. SALAHUDDIN NASIR</b> HEAD OF CORPORATE AFFAIRS AND ADMINISTRATION	<b>MR. ASHRAFUL HAQ</b> HEAD OF SERVICE DELIVERY
			
<b>MR. MD. MOSTOFA JAMAN</b> HEAD OF PARTNERSHIP AND PR	<b>MR. RUPAM BARUA</b> HEAD OF SALES ENTERPRISE AND SOLUTIONS	<b>MR. MD. JEWEL RASHED SARKER</b> CHIEF FINANCIAL OFFICER	<b>MR. MD. MOSTAQ AHMED</b> COMPANY SECRETARY

## BRIEF HISTORY OF THE COMPANY

**genex** was Incorporate as Private Limited Company on 22-May-2012 & Vide Registration No. C-101900/12 in Bangladesh under the Companies Act 1994. Further it was converted into Public Limited Company on 15th September 2016 with Registrar of Joint Stock Companies and Firms (RJSC) in Bangladesh under the Companies Act, 1994. In the meantime the company has obtained consent from Bangladesh Securities and Exchange Commission (BSEC) on 22 October 2018 regarding issuance of 20,000,000 ordinary shares through Initial Public Offering (IPO) which activities are going on.



### VISION

Establishing Digital Infrastructure and capabilities for Financial Transactions. Our vision is to always strive to achieve superior financial performance, be considered a leading IT business by reputation and performance.



### MISSION

Genex Infosys Limited (GIL) aspires to lead the IT Platform in Bangladesh by providing technological infrastructures, contact center solutions, IT Support and Software sector of the country. Fostering strong community partnerships with our clients, stakeholders and employees is an integral part of our mission. Also Genex Infosys Limited is the leading outsourcing providers of customer experience management and trusted by world's leading brands.



### STRATEGIC OBJECTIVES

In 2019, Genex became the first publicly listed company in the country's ITeS sector. From 2 to 4000+ employees, Genex expanded its operations in APAC region, managing over 150 million customer interactions a year. An ISO Certified and COPC compliant company which follows global standards of information security, best practices and intellectual confidentiality. Genex is the next generation Digital & Technological Services company offering comprehensive and innovative solutions to Enterprises of all shapes and size, regardless of their geography. With the vision of becoming most trusted Tech Brand in the APAC Region, Genex, armed with its diverse range of Business Units, strives for excellence through continuous transformation of business scopes for our clients which ensures significant value addition to our customer's business. A smart innovator in the IT Industry; trusted by Global Brands.



### PROCESS FOCUS

- ▶ To continuously improve internal processes to realize efficiencies
- ▶ Improve system accuracy and responsiveness
- ▶ Improve organizational structure
- ▶ Improve performance measurement and reporting capabilities
- ▶ Reduce administrative overheads
- ▶ Improve financial analysis, controls, and audit capabilities



### BUSINESS FOCUS

- ▶ Increase quality of service
- ▶ Implement innovative changes faster
- ▶ Increase and attain client loyalty
- ▶ Improve overall service and maximize market share
- ▶ Improve marketing, advertising and public relations
- ▶ Achieve and maintain excellent client service
- ▶ Increase regulatory compliances



### PEOPLE FOCUS

- ▶ To engage, develop and maintain the right people at the 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 knowledge development both ways

## CORPORATE DIRECTORY

<b>Name of the Company</b>	<b>Genex Infosys Limited</b>
<b>Legal Position</b>	GIL was incorporated in Bangladesh as a private limited company with the issuance of a certificate of incorporation bearing no. C-101900/12 dated 22-May-2012 by the Registrar of Joint Stock Companies & Firms, Dhaka, Bangladesh. The company converted into a public limited company on 15 September 2016.
<b>Date of Incorporation</b>	22-May-2012 & Registration Number C-101900/12
<b>Commencement of its Commercial Operations</b>	01-Jul-12
<b>Line of Business</b>	The business of the company includes ITeS services , Such as arrying on activities relating to Data Entry, Data Processing, Business Process Outsourcing, IT Support and Software Maintenance, Digital Content Development and Management, Call Centre Service, Website Development, Robotic Process Outsourcing, System Integration, Cloud Service, Marketing of software products and providing maintenance and support services both to domestic and international clients.
<b>Registered Office</b>	Plot 42 & 69, Nitol-Niloy Tower (Level-8), Nikunja-2, Khilkhet, Dhaka-1229. Tel: +88-09612111000 Fax: +88-02-9883121 Email: investor.relations@genexinfosys.com Web: www.genexinfosys.com
<b>Operational Office (Dhaka)</b>	Plot 42 & 69, Nitol-Niloy Tower (Level 6-12), Nikunja-2, Khilkhet, Dhaka-1229. Tel: +88-09612111000 Fax: +88-02-9883121
<b>Operational Office (Chittagong)</b>	Chattogram SoftwareTechnology Park (Level-7 & 8), Singapore Bangkok Market Badamtoli Circle, Agrabad, Chattogram Tel: +88-031-2867401-10 Fax: +88-031-2867412
<b>Board of Directors</b>	7 Directors

<b>Auditors</b>	M M Rahman & Co. Chartered Accountants Padma Life Tower, Level-10, 115 Kazi Nazrul Islam Avenue, Dhaka-1000
<b>Tax Consultants</b>	Advocate Salauddin Mahmud Eastern Commercial Complex, 73 Kakrail, Room-7/08, 7thFloor, Dhaka- 1000 Tel: +88-02-9359041, +88-02-9332132 Email: tax.race@yahoo.com
<b>Legal Advisors</b>	Md. Riaz Uddin, Barrister-at-Law (Lincoln's Inn) House No-500/J, Road-8, Dhanmondi, Dhaka 1205 Tel: +88-02-9611658, +88-02-9611858
<b>Banker for IPO</b>	AB Bank Limited
<b>Banker of the Company</b>	Eastern Bank Limited, Mercantile Bank Limited, Bank Asia Limited, National Credit & Commerce Bank Limited, NRB Global Bank Limited, AB Bank Limited, Prime Bank Limited, Union Bank Ltd.& NRB Commercial Bank Ltd. Dutch Bangla Bank Limited, Sonali Bank Limited, United Commercial Bank Limited, Meghna Bank Limited.
<b>Compliance Auditor</b>	M/S A.K.M Delwer Hossain & Associates, Cost and Management Accountants.

## CORPORATE INFORMATION

### BOARD OF DIRECTORS

<b>Mr. Chowdhury Fazle Imam</b>	Chairman
<b>Mr. Mohammed Adnan Imam</b>	Managing Director
<b>Mr. Prince Mojumder</b>	Director, Co-Founder & CEO
<b>Mr. Mezbah Uddin</b>	Nominee Director
<b>Mrs. Rokeya Islam</b>	Independent Director
<b>Mr. Tanveer Ail</b>	Independent Director
<b>Mr. Md. Nazmul Hassan</b>	Independent Director

### COMPANY SECRETARY

<b>Mr. Md. Mostaq Ahmed</b>	
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### BOARD AUDIT COMMITTEE

<b>Mr. Tanveer Ail</b>	Chairman
<b>Mr. Md. Nazmul Hassan</b>	Member
<b>Mrs. Rokeya Islam</b>	Member
<b>Mr. Md. Mostaq Ahmed</b>	Secretary

### BOARD CSR COMMITTEE

<b>Mr. Chowdhury Fazle Imam</b>	Chairman
<b>Mr. Prince Mojumder</b>	Member
<b>Mr. Md. Nazmul Hassan</b>	Member
<b>Mr. Mostofa Jaman</b>	Member
<b>Mrs. Rokeya Islam</b>	Member
<b>Mr. Md. Mostaq Ahmed</b>	Secretary

### BOARD NOMINATION AND REMUNERATION COMMITTEE

<b>Mrs. Rokeya Islam</b>	Chairman
<b>Mr. Md. Nazmul Hassan</b>	Member
<b>Mr. Tanveer Ail</b>	Member
<b>Mr. Md. Mostaq Ahmed</b>	Secretary



## STATUTORY AUDITOR

M M Rahman & Co. Chartered Accountants

## GOVERNANCE COMPLIANCE AUDITOR

M/S. A. K.M. Delwer Hussain Associates, Cost & Management Accountants

## LEADERSHIP TEAM

Mr. Mohammed Adnan Imam	Managing Director
Mr. Prince Mojumder	Director, Co-Founder & CEO
Mr. Vaibhav Kapoor	Chief Services Officer
Mr. Abu Taiyab	Chief Operating Officer
Mrs. Nusrat Chowdhury	Head of People & Culture
Mr. Arifur Rahman	Head of Technology and Service Delivery
Mr. Shahed Iqbal	Head of Business Applications
Mr. Salahuddin Nasir	Head of Corporate Affairs and Administration
Mr. Ashraful Haq	Head of Service Delivery
Mr. Md. Mostofa Jaman	Head of Partnership and PR
Mr. Rupam Barua	Head of Sales Enterprise and Solutions
Mr. Md. Jewel Rashed Sarker	Chief Financial Officer
Mr. Md. Mostaq Ahmed	Company Secretary

## HEAD OF INTERNAL AUDIT & COMPLIANCE

Mr. Md. Masud Khan Nayem

### BANKERS

United Commercial Bank Limited

Eastern Bank Limited

Mercantile Bank Limited

NRB Commercial Bank Ltd

Community Bank Limited

Dutch Bangla Bank Limited

### BANKERS

AB Bank Limited

Modhumoti Bank Limited

Union Bank Limited

Standard Chartered Bank Limited

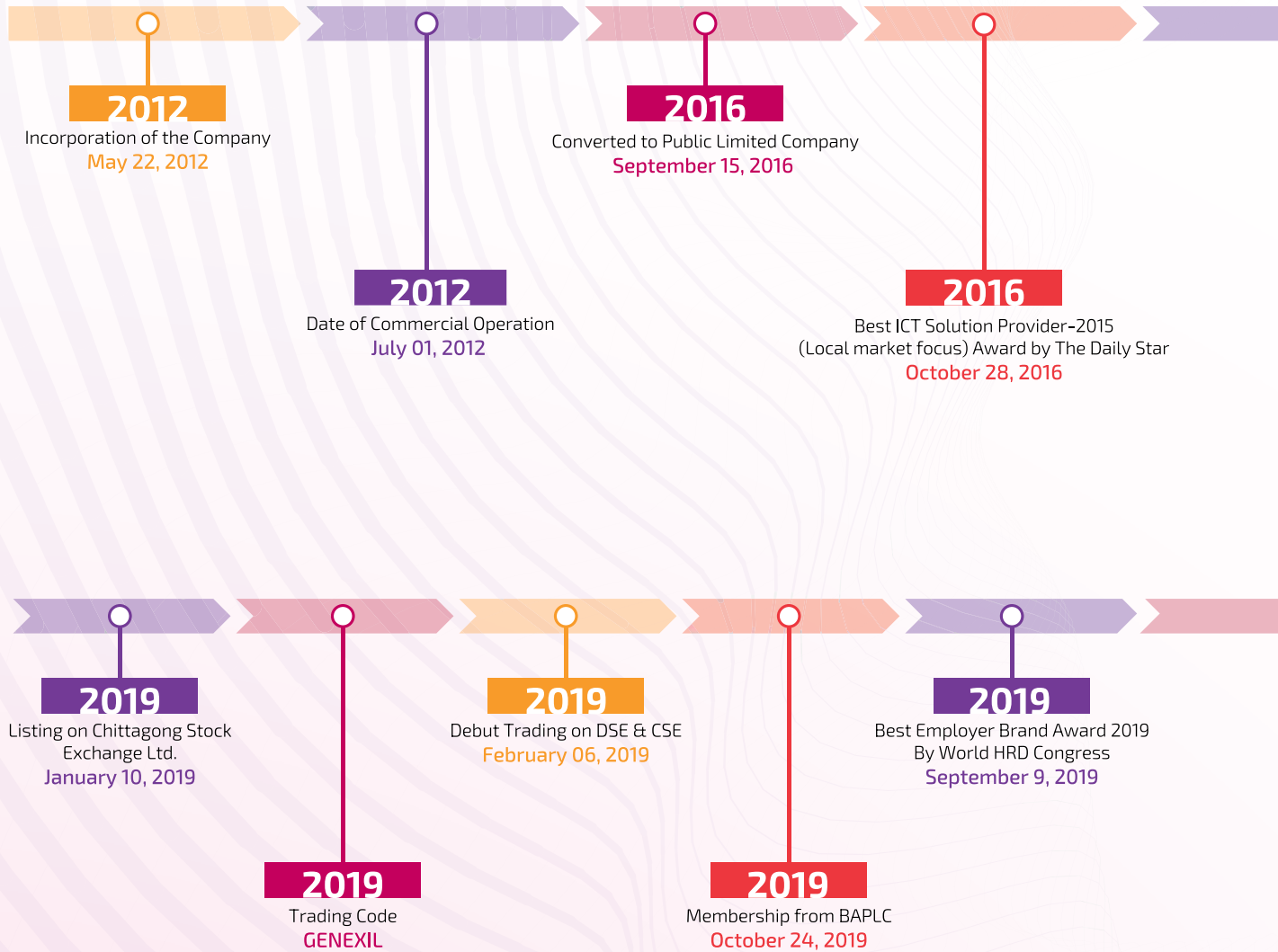
Sonali Bank Limited

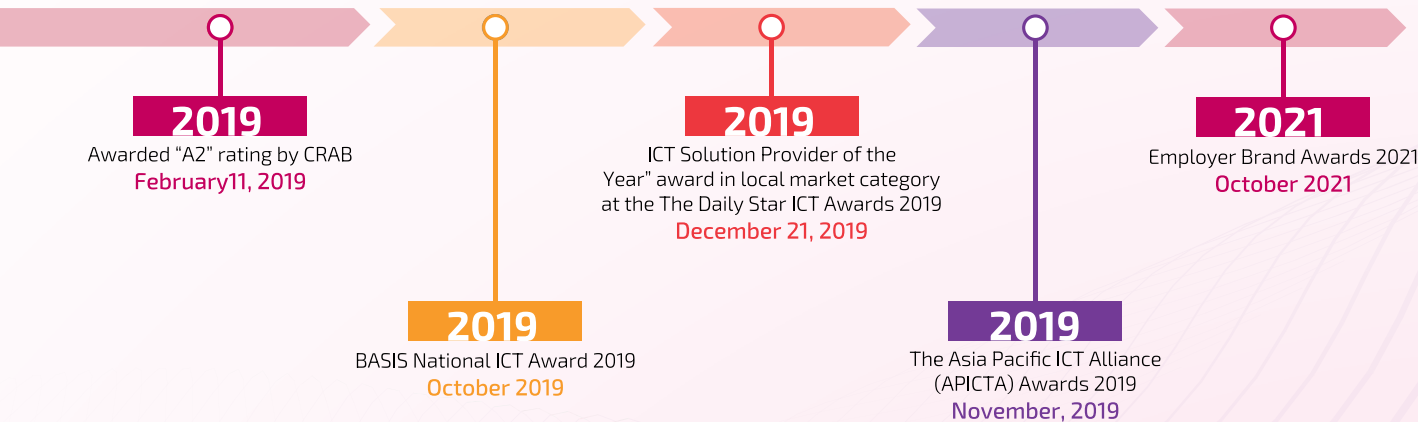
Meghna Bank Limited

Registered Office: Nitol Niloy Tower (Level 8), Plot- 42 & 69, Nikunja -02, Khilkhet, Dhaka-1229, Bangladesh  
T: +88 09 612 111 000, F: +880 2 8822786, Email: investor.relations@genexinfosys.com



# SIGNIFICANT MILESTONES





# IT'S NOT JUST ABOUT BEING BIG IT'S ABOUT ACCOMPLISHMENT



# MAKE YOUR BUSINESS SMARTER



- |   |   |
|---|---|
| Omni-channel Contact Center Management And Tech Support | Revenue Generation and Protection                           |
| Back Office and Shared Service Management               | Robotic Process Automaiton, Social Media and In-App support |
| IT Infrastructure Design, Implementation & Management   | Cyber Security Solutions                                    |
| Enterprise Communication and Collaboration Solutions    | SOC, NOC and Infra as a Service                             |
| Digital Transformation and Cloud Services               | Technology Consulting and Professional Services             |
| Application Development and Software as a service       | AI Chat and Voice Bot Solutions                             |
| Digital Marketing and Ad Network                        | Digital Content Development                                 |



## COMPANY AT A GLANCE



Established in the year 2012, the first largest private company in ITeS sector in Bangladesh.



Licensed Business Process Outsourcing (BPO) in Bangladesh awarded by BACCO.



GIL is the owner of the largest ITeS service of Bangladesh, known as 'Contact Center'



The total paid up capital is BDT Tk. 1,135,464,000.00



4000+ employees are currently working at Genex Infosys Limited.



Some of unique and first of its kind projects in Bangladesh like Bangladesh Post Office (BPO) automation. Online Tuition Fees Payment with Sonali Bank Ltd.



Providing services to Government projects, named "333" Converted as public limited company in 2016



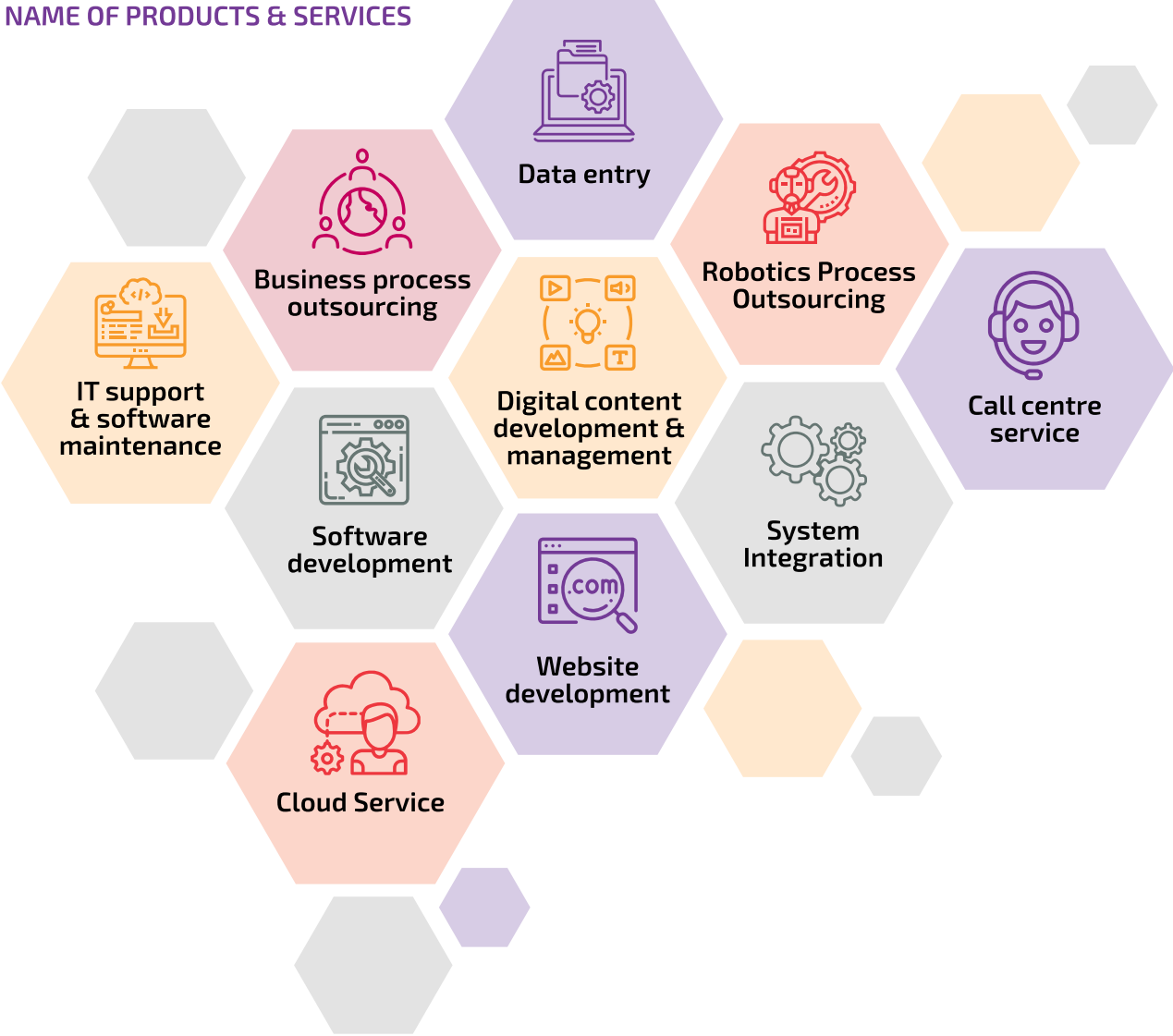
Listed with Dhaka and Chittagong Stock Exchange Limited in 2019 Debut



Trading of shares with Dhaka and Chittagong Stock Exchange Limited in 2019

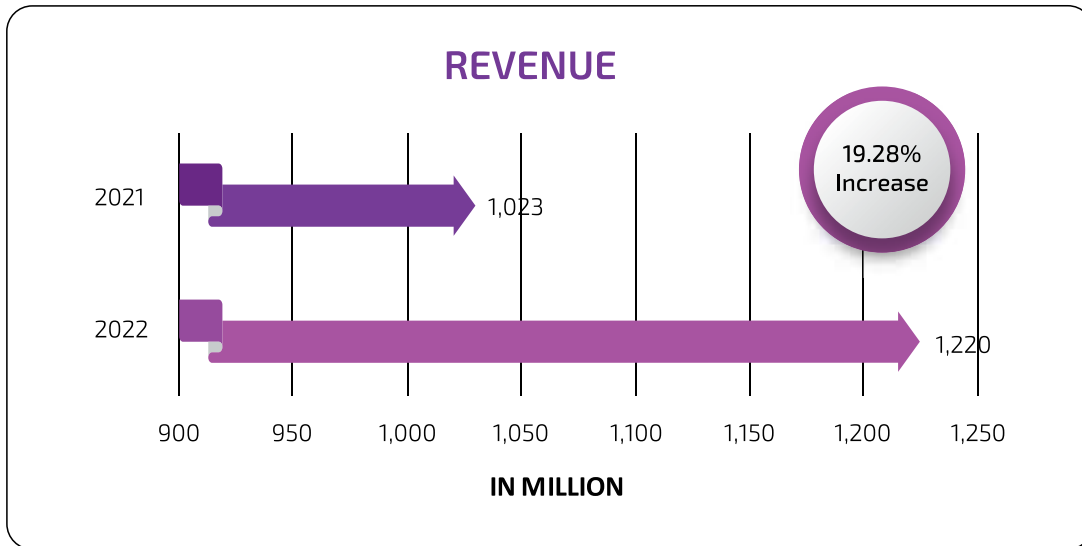
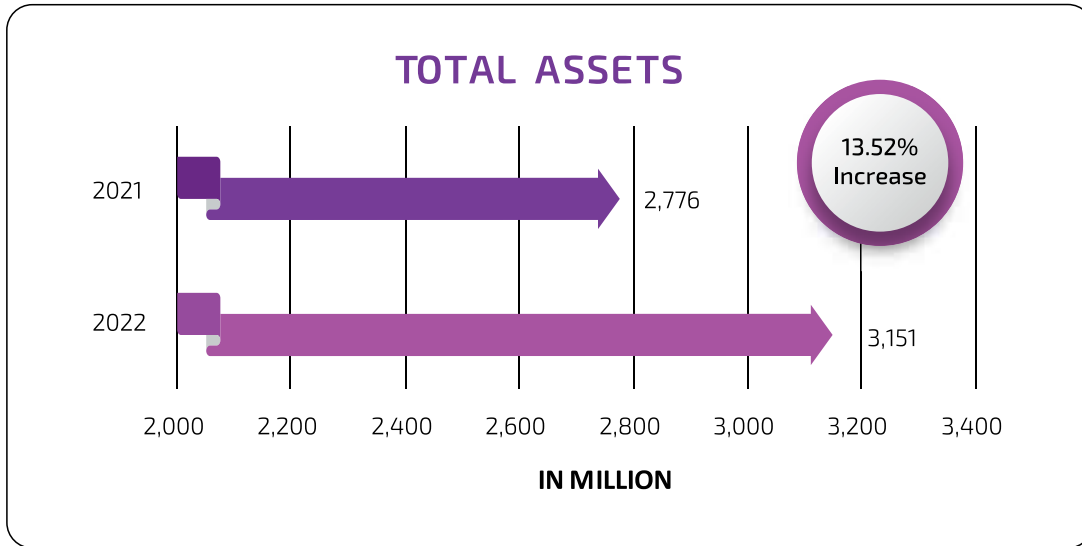
# PRODUCTS AND SERVICES

NAME OF PRODUCTS & SERVICES

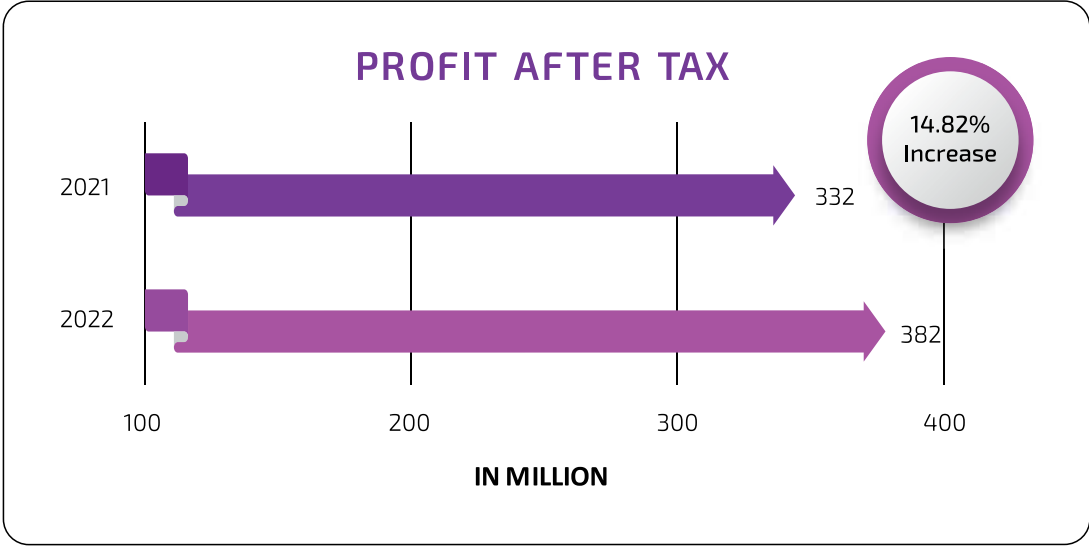
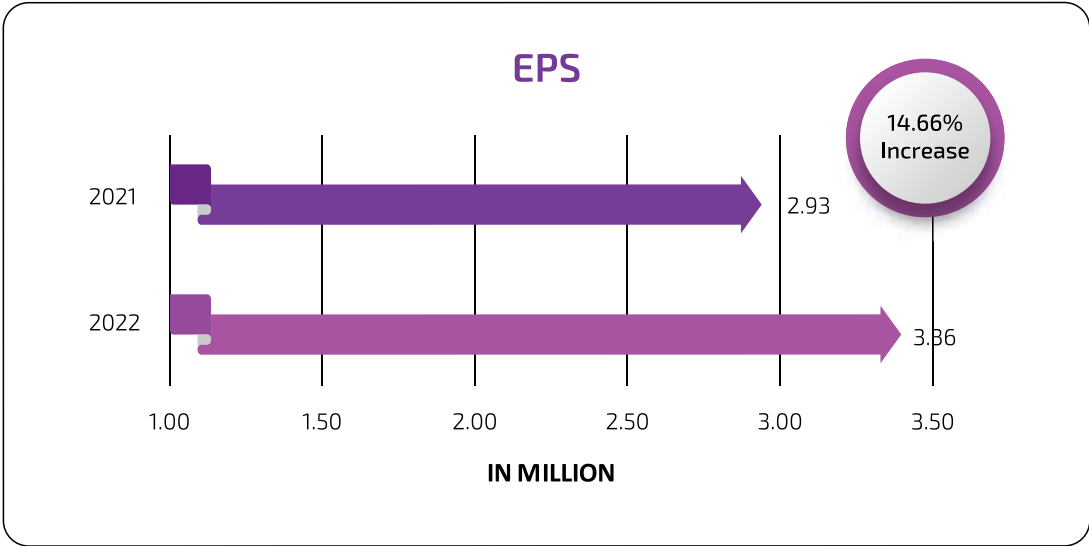




## OUR PERFORMANCE IN 2022



# OUR PERFORMANCE IN 2022



# CORPORATE OPERATIONAL RESULTS

## FOR THE LAST FIVE YEARS

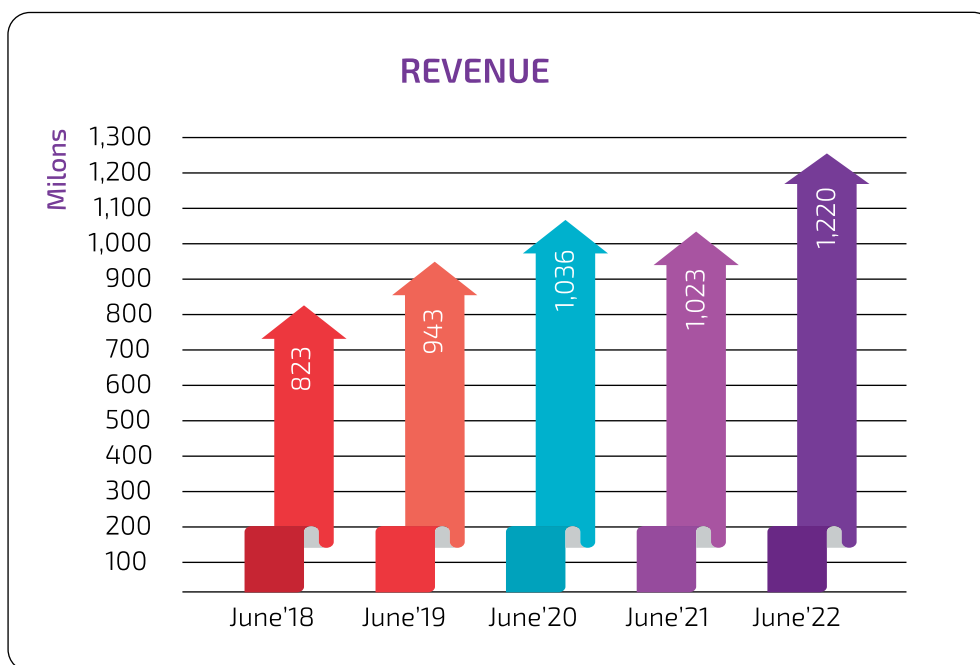
### KEY OPERATING AND FINANCIAL INFORMATION

The key operating and financial information for the year- 2021-2022 along with the preceding four years are presented below:

Particulars	FY 2021-22	FY 2020-21	FY 2019-20	FY 2018-19	FY 2018-17
<b>Assets Employed</b>					
Total Assets	3,151,143,396	2,775,895,587	2,398,660,036	2,170,960,203	1,956,186,487
Total Current Assets	737,064,065	838,454,953	688,484,944	635,186,547	507,912,020
Property,Plant&Equipment	1,315,367,497	1,284,573,949	1,181,491,245	979,005,985	1,020,806,250
Intangible Assets	258,604,474	325,209,711	324,536,158	300,336,225	227,757,012
Inventories	88,758,648	125,538,430	69,619,890	43,363,921	39,884,611
Accounts Receivables	416,784,764	425,344,692	449,170,824	362,457,559	377,929,219
<b>Financed By</b>					
Share Capital	1,135,464,000	1,032,240,000	938,400,000	816,000,000	616,000,000
Reserve for Fair value of changes in marketable securities	(249,998,072)	-	-	-	-
Retained Earnings	990,891,699	848,628,603	703,892,311	546,511,123	368,623,962
<b>Revenue and Profit</b>					
Revenue	1,219,728,667	1,022,600,112	1,035,595,131	943,335,014	823,004,617
Gross Profit	509,853,820	493,749,440	495,285,664	385,591,362	277,116,902
Net Profit Before Tax	389,487,754	332,481,683	321,515,137	195,678,820	124,256,909
Net Profit After Tax	381,677,090	332,416,296	320,577,515	195,627,969	124,256,909
EPS	3.36	3.22	3.42	2.08	2.02
Net Asset Value Per Share	16.53	18.22	17.50	16.70	15.98
Note: * Re-stated					
<b>DIVIDEND:</b>					
Cash	11%(Proposed)	10%	10%	5%	
Stock	2% (Proposed)	10%	10%	15%	
Number of Shares	1,135,464,000	1,03,224,000	93,840,000	816,000,000	61,600,000
Market Price (TK)					

## PERFORMANCE AT A GLANCE

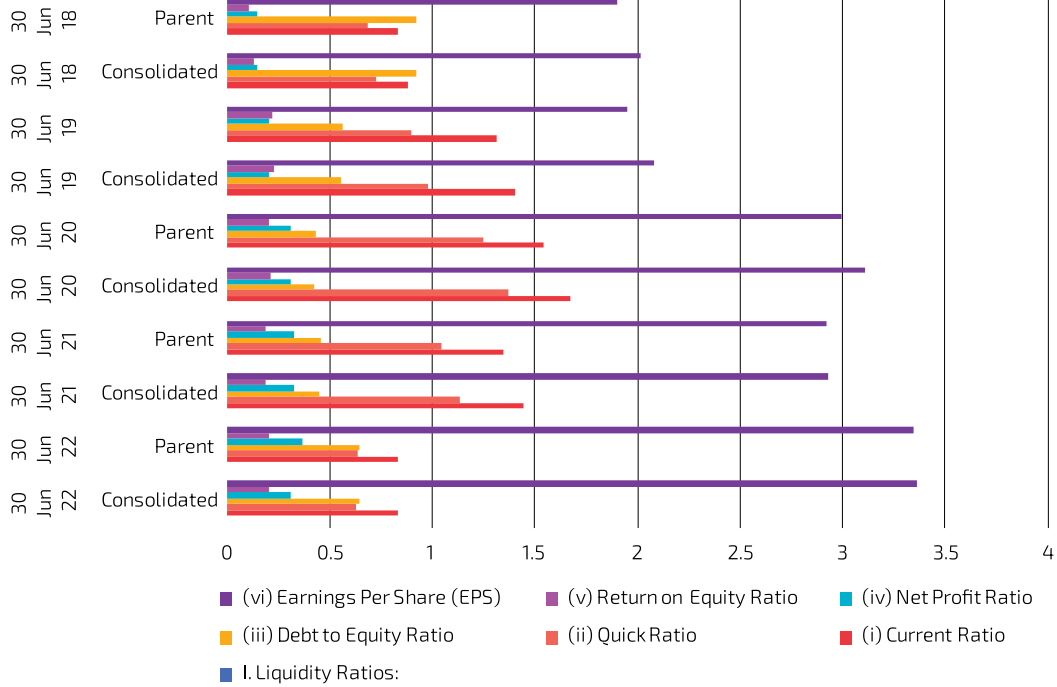
Year	June 2022	June 2021	June 2020	June 2019	June 2018
REVENUE	1,219,728,667	1,022,600,112	1,035,595,131	943,335,014	823,004,617



## KEY FINANCIAL RATIO

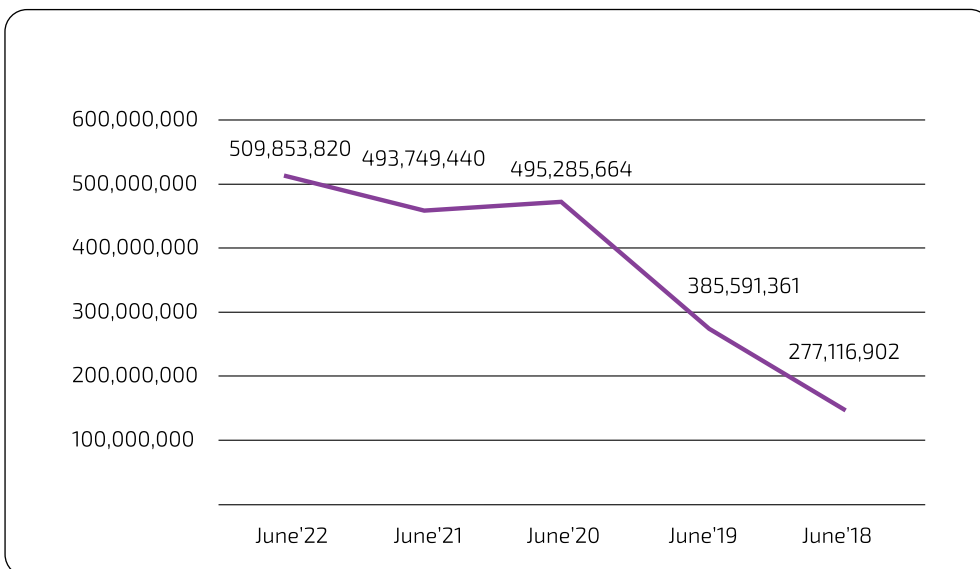
Particulars	30 Jun-22 Consolidated	30 Jun-22 Parent	30 Jun-21 Consolidated	30 Jun-21 Parent	30 Jun-20 Consolidated	30 Jun-20 Parent	30 Jun-19 Consolidated	30 Jun-19 Parent	30 Jun-18 Consolidated	30 Jun-18 Parent
<b>I. Liquidity Ratios:</b>										
(i) Current Ratio	0.83	0.84	1.45	1.35	1.67	1.55	1.40	1.31	0.88	0.83
(ii) Quick Ratio	0.63	0.64	1.13	1.05	1.37	1.25	0.98	0.90	0.73	0.69
(iii) Debt to Equity Ratio	0.64	0.64	0.45	0.46	0.43	0.44	0.56	0.57	0.92	0.92
(iv) Net Profit Ratio	31.29%	36.75%	32.51%	32.71%	30.96%	31.24%	20.74%	20.68%	15.00%	15.00%
(v) Return on Equity Ratio	20.31%	20.39%	18.87%	19.17%	21.34%	20.96	23.09%	21.80%	13.00%	11.00%
(vi) Earnings Per Share (EPS)	3.36	3.34	2.93	2.92	3.11	3.00	2.08	1.95	2.02	1.90

### KEY FINANCIAL RATIO



### GROSS PROFIT

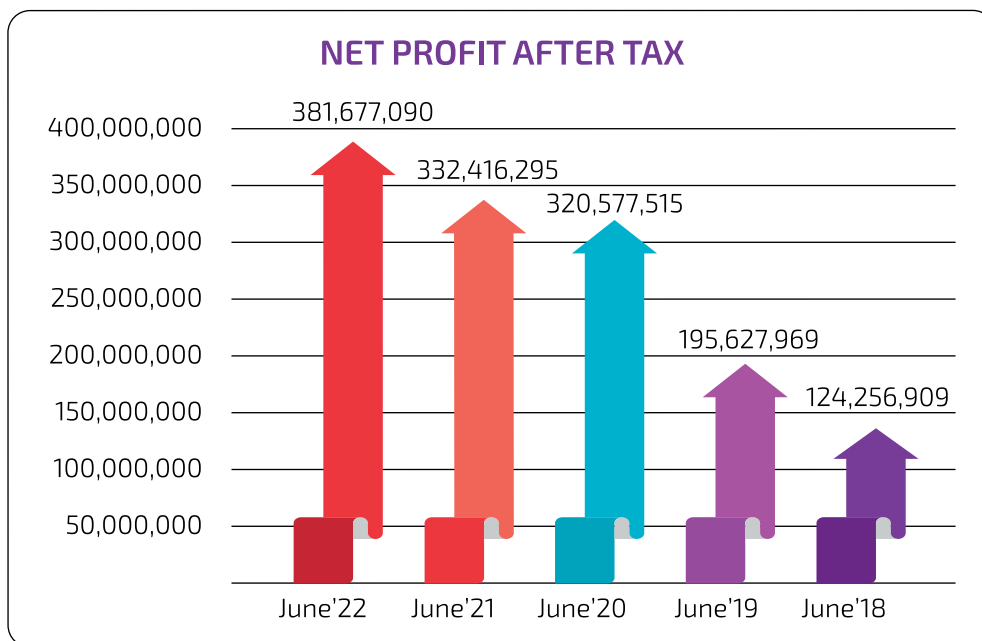
Year	June 2022	June 2021	June 2020	June 2019	June 2018
GROSS PROFIT	509,853,820	493,749,440	495,285,664	385,591,362	277,116,902





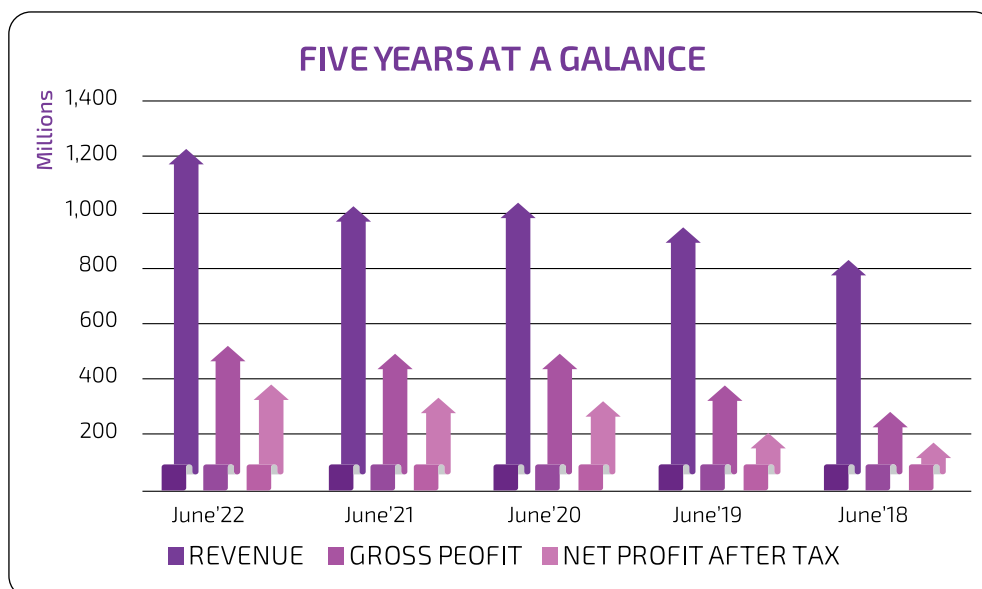
## NET PROFIT AFTER TAX

Year	June 2022	June 2021	June 2020	June 2019	June 2018
NET PROFIT AFTER TAX	381,677,090	332,416,295	320,577,515	195,627,969	124,256,909



## FIVE YEARS AT A GLANCE

Year	June 2022	June 2021	June 2020	June 2019	June 2018
REVENUE	1,219,728,667	1,022,600,112	1,035,595,131	943,335,014	823,004,617
GROSS PROFIT	509,853,820	493,749,440	495,285,664	385,591,362	277,116,902
NET PROFIT AFTER TAX	381,677,090	332,416,295	320,577,515	195,627,969	124,256,909



# DIRECTORS' RESPONSIBILITY STATEMENT

## RESPONSIBILITY TO FINANCIAL STATEMENT

The Board of Directors of Genex Infosys Limited would like to inform that the financial statements containing the audited accounts for the year ended June 30, 2022 are in conformity with the requirements of the Companies Act, 1994, International Accounting Standards (IASs) and International Financial Reporting Standards (IFRSs) as adopted by ICAB, Bangladesh Securities & Exchange Rules, 1987 and the listing Regulations of the Dhaka Stock Exchange Ltd. and Chittagong Stock Exchange Ltd. 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 M Rahman & Co., Chartered Accountants.

## IN THE 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, 2022 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.

## RESPONSIBILITY TO INTERNAL 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 AUDITOR

Auditor M M Rahman & Co., Chartered Accountants, the external auditor of the Company has carried out our 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 shareholders meeting and board meetings, relevant policies and expressed their opinion as such.

OUR CORE VALUES	OUR GUIDING PRINCIPLES	GENEX COMPETITIVE EDGE
Integrity	<b>Commitment</b> Total commitment to achieving the best possible Customer experience within the operating parameters provided.	The first publicly listed BPM & ITS company in the country managing end-to-end Customer experience for top global brands. The largest BPM company which handles more than 100 million customer interactions per year
Transparency	<b>Understanding</b> Complete understanding that the Employee Experience is the key to our ability to fulfill our mission.	Multiple delivery centers in the Southeast Asian region, capable of managing delivery in multiple languages.
Teamwork	<b>Results</b> The End Results are the measure of our success.	Multiple business units like Genex BPM, Genex Solutions, and Genex Digital give a unique edge to providing a variety of IT Services, Solutions, and Applications development under a single umbrella.
Excellence	<b>Success</b> Our ultimate success rests with our Clients success and our ability to be an Advocate for their goals.	Trusted partner of Global brands with a proven track record, entrusted in managing best in class customer experience and digital transformation in a cost effective manner.

## MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND PERFORMANCE

For last five financial years the company generated moderate growth in sales and profitability.

Accounting policy and estimation for preparing financial statements have been remained same as it was before. Hence, there is no effect in this regard.

The economic scenario of Bangladesh has been good. In last fiscal year Bangladesh enjoyed 7.25% economic growth. Per capita income has increased to USD 2,824 in 2021-22, which was USD 2,591, in FY 2020-21. We are going to be middle income country by 2027. Export is experiencing mild growth and Forex Reserve around USD 46 billion plus. The world economy has been recovering from the economic meltdown of 2008. Global growth is projected to slow by 3.2 percent for 2021-22.

Comparatives on the financial performance of the company for the year ended June 30, 2022 are summarized under:

Particulars	2021-22(Tk.)	2020-21 (Tk.)	Increased/ (decreased)	Growth (%)
Revenue	1,219,728,667	1,022,600,112	197,128,555	19.28%
Cost of Service & Sales	709,874,847	528,850,672	181,024,175	34.23%
Gross Profit	509,853,820	493,749,440	16,104,380	3.26%
Operating Expenses	59,631,246	55,897,518	3,733,729	6.68%
Operating Profit	342,778,473	348,451,890	(5,673,417)	-1.63%
Profit Before Tax	389,487,754	332,481,683	57,006,071	17.15%
Profit After Tax	381,677,090	332,416,295	49,260,795	14.82%

### FINANCIAL HIGHLIGHTS & ANALYSIS

The Gross Revenue, Increased by 19.28%, Net Profit (BT) and Net Profit (AT) increased by 17.15% and 14.82% during the FY 2021-22 over the previous year. The Cost of Sales Increased by 34.23% over the previous year due to an Increase in Employee Salary Cost compared to previous year. The Increase of Gross profit Margin 3.26% during the FY 2021-22 over the previous year. However, the Company earned an extraordinary income of Tk. 66,183,670 (six crore sixty-one lac Eighty-three thousand six hundred seventy only) (depicted in Note 30 of standalone accounts) during the year 2021-22 resulting of a Net Profit Margin increase of 14.82% against the previous year. The EPS for the year under review is Tk. 3.34, a 14.50% increase over the previous year. EPS calculation took place on the basis accounts during the year 2021-22. EPS calculation took place on the basis of present outstanding 1,135,464,000 shares of Tk. 10 each. And the consolidated EPS increased by 14.66% which is Tk. 3.36 per share in the year 2021-22 as against Tk. 2.93 per share of 2020-21.

### FINANCIAL & ECONOMIC SCENARIO OF THE COUNTRY AND THE GLOBE

The National Economy continued its upward pace and remained strong and resilient during the year 2021-2022. This reporting year also witnessed a number of negative events creating challenges for the economy, Rohingya influx and two major consecutive floods in the north east regions. Despite these negative events, the economy grew by 7.25% during the year 2021-2022. This consistent growth pattern has created the fastest expansion of the economy in the year of report. It was also the ninth year un-filtered GDP growth in Bangladesh- surpassing all the mid-level economies in South Asia- including India. Most analysts predict that this upward pace will continue for sometimes to come.

Economic growth has also resulted in Inflation, but due to timely and appropriate monetary policy the rate was kept under check compared to 5.90% during FY 2022 and FY 2021 5.65%

## RISK MANAGEMENT

The Company always concentrates on delivering high value to its stakeholders through an appropriate trade-offs between risk and return. GIL has a befitting risk management policy and a periodic monitoring system to address the concerns and uncertainties that are likely to hit the Company's business activities, operations, liquidity and financial position for future performances. 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 the market, liquidity, exchange rate and operations.

## FUTURE PLAN & PROJECTION

The Company has taken numerous initiatives to introduce new technologies for BPO services and to cope up with market demand. Some of the major initiatives are:

- Introduce new technology in line with AI machine learning to further expand business with existing clients.
- Take leverage of our customer relationship with existing international clients to further expand existing business with them and utilize them as success stories to attract new international clients.
- Launch smart apps for SME's as well as large corporates in the field of attendance, invoicing and inter-departmental collaboration.
- Includes solutions, marketplace along with the services to leapfrog towards becoming a tech company as a whole.



Mohammed Adnan Imam  
Managing Director  
Genex Infosys Ltd.

## REPORT ON HUMAN RESOURCE (HR) MANAGEMENT

Genex Infosys Limited believes that no organization can build a good team of working professionals without sound Human Resource Management. Any organization without a proper setup for Human Resource Management is bound to suffer while managing its regular activities. GIL is quite aware of the necessity for efficient Human Resource Management and has formulated its policy efficiently to cater to its future needs. The implementation thereof is based on different processes which, inter-alia, include the following:

### RECRUITMENT

Priority is given to infusing fresh brains by recruiting new incumbents side by side with the experienced ones. Keeping this in mind, the process of recruiting fresh and experienced personnel is a regular feature. In the case of new recruits, Bsc. Msc. in Engineering, CA, CMA, CS, Masters, BBA and MBA are given preference. The Management of GIL believes in the importance of recruiting young & energetic personnel and building them up for undertaking future leadership.

### TRAINING

To facilitate the 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 an idea to educate and develop selected personnel so that they acquire the required knowledge, skill and experience needed to manage future positions.

Thus, the staff members get the opportunity to sharpen their existing skills or develop specialized skills which in turn, will help them to take up new roles.

### PERFORMANCE APPRAISAL

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

### MAINTAINING WORK ATMOSPHERE

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

### REDRESS OF INVESTORS

GIL is committed to maintaining the highest standard of conduct and professional behavior in dealing with its shareholders. The 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 the 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 the Chief Financial Officer (CFO) and Company Secretary respond to all queries raised by the shareholders instantaneously. Generally, shareholders raise issues relating to the 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 the 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

GIL being a service industry, clients' satisfaction is of paramount importance in maintaining the existing client base and tapping new business, thereby to achieving satisfactory business growth in the long run. Being fully aware of this, GIL always attends to its client's complaints, whether related to its services. GIL 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 the 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.

## BOARD OF COMMITTEES REPORT OF THE AUDIT COMMITTEE

### ROLE OF AUDIT COMMITTEE

The Company has established an Audit Committee as required under the codes of corporate governance of BSEC. The Audit Committee of GIL, being one of its prime Board sub-committees, assists the Board in discharging its governance responsibilities. The Audit Committee on behalf of the Board ensures that standards of corporate reporting, control and compliance are achieved through effective implementation of the procedures and policies with the aim to enhance the effectiveness of the operations and reduce the risks of business. The Audit Committee periodically reviews the state of affairs of the business and makes a recommendation on the reporting, control and compliance aspects 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:

### THE COMPOSITION OF THE AUDIT COMMITTEE

The Board of Directors has appointed the Audit Committee comprising of the following members of the Board having adequate knowledge about finance and accounts.

Name of Members	Position in the Committee
Mr. Tanveer Ali, Independent Director	Chairman
Mr. Md. Nazmul Hassan, Independent Director	Member
Mrs. Rokeya Islam, Independent Director	Member
Mr. Md. Mostaq Ahmed, Company Secretary	Secretary

### MEETINGS OF THE AUDIT COMMITTEE

The Committee conducted 4 meetings during the year as detailed below.

SL.No	Name	Number of Meeting During 2021-22	Number of Attendance During 2021-22
1	Mr. Tanveer Ali, Independent Director	04	04
2	Mr. Md. Nazmul Hassan, Independent Director	04	04
3	Mrs. Rokeya Islam, Independent Director	04	04
4	Mr. Md. Mostaq Ahmed, Company Secretary	04	04



## ACTIVITIES OF THE AUDIT COMMITTEE

The audit committee discussed the following issues during the year:

- a) Reviewed the financial statements of the company for the year ended on June 30, 2021.
- b) Reviewed the company's 1st quarterly un-audited financial statements- statement of financial position, statement of comprehensive income, statement of changes in equity, statement of cash flows and related explanatory notes as on 30 September 2021.
- c) Reviewed the company's half yearly un-audited financial statements- statement of financial position, statement of comprehensive income, and statement of changes in equity, statement of cash flows and related explanatory notes as on 31 December 2021.
- d) Reviewed the company's 3rd quarterly un-audited financial statements- statement of financial position, statement of comprehensive income, statement of changes in equity, statement of cash flows and related explanatory notes as on 31 March 2022.
- e) Recommended for appointment of external auditors and fixation of their remuneration.
- f) Recommended for appointment of compliance auditor.
- g) Reviewed the management discussion and analysis.
- h) Reviewed the internal audit report and compliance plan.
- i) Reviewed the adequacy of internal control and systems.
- j) Reviewed the financial reporting process
- k) Reviewed the choice of accounting policies and principles
- l) Reviewed the related party transactions
- m) Reviewed the management letter issued by the statutory auditor
- n) Reviewed the effectiveness and independence of the statutory auditors.
- o) Evaluate the performance of the statutory auditor.
- p) Reviewed the determination of audit fees based on scope and magnitude, level of expertise deployed and time required for effective audit and evaluate the performance of external auditors.
- q) Reviewing the Accounting procedure with a view to ascertaining that the International Financial Reporting Standard (IFRS) has been applied in maintaining books and records.

## 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 is no infringements of laws rules and regulations.

## ACKNOWLEDGEMENT

The Audit 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.

On behalf of the Audit Committee



**Mr. Tanveer Ali**  
Chairman  
Audit Committee

## REPORT OF THE NOMINATION & REMUNERATION COMMITTEE (NRC)

Pursuant to code 6.5(c) of the codes of corporate governance, the Policy and Report of the Nomination & Remuneration Committee of the Company is presented hereunder at a glance:

### FEATURES OF NOMINATION & REMUNERATION COMMITTEE

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

### COMPOSITION OF THE NRC

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
Mrs. Rokeya Islam, Independent Director	Chairman
Mr. Md. Nazmul Hassan, Independent Director	Member
Mr. Tanveer Ali, Independent Director	Member
Mr. Md. Mostaq Ahmed, Company Secretary	Secretary

### MEETINGS OF THE NR COMMITTEE

The Committee conducted 4 meetings during the year as detailed below.

SL. No	Name	Number of Meetings During 2021-22	Number of Attendance During 2021-22
1	Mrs. Rokeya Islam, Independent Director	04	04
2	Mr. Md. Nazmul Hassan, Independent Director	04	04
3	Mr. Tanveer Ali, Independent Director	04	04
4	Mr. Md. Mostaq Ahmed, Company Secretary	04	04

### THE DUTIES OF THE NRC 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. Four meeting was held during the year.

### THE ROLE OF THE NRC

- i) Formulating the criteria for evaluation of the 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 determining their selection, transfer or replacement and promotion criteria; and
- iv) Developing, recommending and reviewing annually the company's human resources and training policies.

### ACTIVITIES OF THE NRC DURING THE YEAR

- Reviewed the Terms of Reference of the Committee
- Reviewed the mix and composition of the Committee
- Reviewed the frequency of meetings of the Committee in a year.

### DISCLOSURE

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

### ACKNOWLEDGEMENT

The NR 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.

On behalf of, The NR Committee



Mrs. Rokeya Islam  
Chairman  
NR Committee

## EXECUTIVE COMMITTEE

The Board is duly assisted by the functional heads of the Company, namely the Executive Committee. The Managing Director leads the Executive Committee which comprises the following heads of organizational functions:

Name of the Members	Designation
Mr. Mohammed Adnan Imam	Managing Director
Mr. Prince Mojumder	Director, Co-Founder & CEO
Mr. Vaibhav Kapoor	Chief Services Officer
Mr. Abu Taiyab	Chief Operating Officer
Mrs. Nusrat Chowdhury	Head of People & Culture
Mr. Arifur Rahman	Head of Projects and Service Delivery
Mr. Salahuddin Nasir	Head of Corporate Affairs and Administration
Mr. Md. Jewel Rashed Sarker	Chief Financial Officer
Mr. Md. Mostaq Ahmed	Company Secretary
Mr. Md. Masud Khan Nayem	Head of Internal Audit & Compliance
Mr. Badrul Hassan Patwary	Head of Legal & External Affairs

The Executive Committee is developed with the responsibility of executing the policies and decisions of the Board, control the operations as well as developing, organizing and implementing business and corporate strategies. Usually, the Executive Committee meets monthly to implement the Company's strategy and ensure effective day-to-day operations in line with the Company plan.



Sl. No.: 1084



## CERTIFICATE OF MEMBERSHIP

THIS IS TO CERTIFY THAT

**GENEX INFOSYS LIMITED**

IS GENERAL CATEGORY MEMBER OF

BANGLADESH ASSOCIATION OF SOFTWARE AND INFORMATION SERVICES

SINCE DECEMBER 18, 2014 HAVING MEMBERSHIP NUMBER GE-14-12-613 .

THIS CERTIFICATE IS VALID UPTO DECEMBER 31, 2022 .



*Note: This is a system-generated certificate, no signature is required.  
Please scan the QR code to verify membership validity.*

**Bangladesh Association of Software and Information Services**

Registration no: TO-428/198)

☎ +880 96 12322747 ✉ info@basis.org.bd 🌐 www.basis.org.bd



# BANGLADESH ASSOCIATION OF PUBLICLY LISTED COMPANIES



Ref. No: CM/2021/244

Date of issue : June 27, 2021

## Renewed Certificate


*This is to certify that*

**GENEX INFOSYS LIMITED**

*is an Ordinary Member of Bangladesh Association of Publicly Listed Companies and is entitled to all the rights and privileges appertaining thereto.*

*This certificate remains current until 31<sup>st</sup> December 2021.*



  
Secretary-General



## STATEMENT OF CORPORATE GOVERNANCE

The Board of Directors of GIL as the supreme authority in the Company 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 with 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, GIL emphasizes 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 GIL Board has given prime attention to the codes and which are in the process of implementation in the Company.

### CORPORATE GOVERNANCE OF GENEX INFOSYS LTD.

As part of its governance pursuits, the Board of GIL 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 a viable and 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 is of the view that throughout the reporting year the Company has complied with all the 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 functions of the Board include 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, NR Committee etc.

### ETHICS & COMPLIANCE

GIL'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 complies with all applicable laws and regulations and gives appropriate directions wherever necessary.

### 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 its employees under directions of the Managing Director & CEO and the overall supervision of the Board. The Board members have collective experience in diverse fields of business.

In order to comply with the BSEC's notification dated June 03, 2018 on Corporate Governance, the Board of GIL has appointed two eminent personalities as Independent Director of the Company. Thus, the Board of GIL comprises of 07 (Seven) members of which 3 (Three) are Non-Executive Directors and 3 (Three) are Independent Directors. The goal has been to form a competent Board, which is cohesive and has the expertise for quick and informed decision making. We believe that the GIL 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.

## 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.

## BOARD MEETINGS

The Company holds at least four Board meetings in a year, one in each quarter, when duly called in writing, inter alia to review the financial results and other matters of the Company. The gap between the two Board Meetings does not exceed three months. The Board, accordingly, met twelve times during 2020-21. 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 following functions in addition to overseeing 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 Management
  - The financial statements
  - Compliance with laws
  - Relationship with customers and shareholders.
  - Overall public exposure

## 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 official.

## BOARD MEETINGS AND ATTENDANCE BY THE DIRECTORS

Attendance by the Directors in the Directors meeting in 2021-2022 are summarized below:

Name of Directors	Position	Meeting Held	Attended
Mr. Chowdhury Fazle Imam	Chairman	12	12
Mr. Mohammed Adnan Imam	Managing Director	12	12
Mr. Prince Mojumder	Director, Co-Founder & CEO	12	12
Mr. Mezbah Uddin	Nominee Director	12	12
Mr. Tanveer Ali	Independent Director	12	12
Mrs. Rokeya Islam	Independent Director	12	12
Mr. Md. Nazmul Hassan	Independent Director	12	12

## AUDIT COMMITTEE

There is an Audit Committee established by the Board. The primary role of the Audit Committee is to oversee the financial reporting process and disclosure of financial information, to review the financial statements before submission to the Board, to review the adequacy of internal control systems and to review findings of internal investigations and recommended appointment/removal of statutory auditors and fixing their remuneration. A separate report on activities of the Audit Committee is attached on page no. 48 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 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 on page no. 50 of this report pursuant to condition # 6.5(c) of the Corporate Governance Code-2018.

## 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 conduct 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, The Chairman of the Board and The 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.

## 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 the business objectives of the Company. He has 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.
- The MD also communicates to the shareholders, employees, Government authorities, other stakeholders and the public on behalf of the Company.

## 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 minuted, decisions recorded and 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 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 the 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.

GIL 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.

## RISK MANAGEMENT

The Company always concentrates on delivering high value to its stakeholders through an appropriate trade-offs 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

Detailed transactions with related parties are described at notes 36.00 of the Financial Statements on the page no. 140 of this Annual Report.

## FINANCIAL REPORTING

The Financial reporting system is the backbone of a successful information structure. GIL has strong financial reporting procedures in place. Financial statements are prepared in accordance with International Financial Reporting Standards (IFRS), the Companies Act 1994, the Securities and Exchange Rules 1987 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.

## STATUTORY AUDIT & CERTIFICATION

Annual audit of the Company is governed by the Companies Act 1994 and Securitas and Exchange Rules 1987. 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. An appropriate structure is in place as per corporate governance best practices to ensure the independence of statutory auditors. Statutory auditors are rotated every three years in compliance with the Codes of Bangladesh Securities and Exchange Commission (BSEC). The 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 professional M/s. A.K.M Delwer Hussain & Associates, 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 no. 72 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. 71 of this report.

## OBSERVANCE OF IAS, IFRS & APPLICABLE LAWS

The Directors confirm that the financial statements have been prepared in accordance with the International 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.

## EMPLOYEE HEALTH & SAFETY

GIL maintains internal health and safety policies and procedures and country's regulations to ensure a safe working environment. We are working with our employees to ensure that health and safety standards are maintained and improved. GIL 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 GIL. The Company recognizes the rights of Shareholders and the Shareholders' interests are primarily ensured through the Annual General Meeting (AGM). GIL holds an 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 to 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 GIL 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 checks 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.

Overall, GIL pledges its commitment to maintain good governance and to continue to work in upholding the best interests of the shareholders and all other stakeholders.



## DIRECTORS REPORT

Honorable Shareholders,

On behalf of the Board of Directors and Management, it is indeed a great privilege for me to welcome you to the 10<sup>th</sup> Annual General Meeting of the Company. We are pleased to place herewith the director's report and the Auditors' Report together with the Audited Financial Statements of the Company for the year ended June 30, 2022, for your valued consideration, adoption, and approval. These were approved by the Board of Directors on October 27, 2022.

The Directors' Report has been prepared in compliance with Section 184 of the Companies Act 1994, BSEC's Notification of 2018, the Listing Regulations of Dhaka and Chittagong Stock Exchanges, and other applicable rules and regulations. Relevant disclosures and explanations relating to certain issues have been given by the Directors, which they consider important to ensure transparency and good governance practices.

### MONETARY MANAGEMENT AND BANGLADESH ECONOMY

The economy of Bangladesh grew by 7.25 during the year 2021-22 beating the record 6.80% in previous the year setting a consistent growth pattern accommodating the fastest expansion of the economy in the recent past. It was also the eighth year that GDP grew in Bangladesh. Most analysts expect this thrust to continue for some more years unless a major calamity befalls.

Despite the pressure of the un-charted Rohingya influx of over a million refugees from Myanmar, the economy kept its upward motion due to a substantial increase in export growth in the RMG sector and an increase in wage earner's remittance.

With the passage of time and continued and persistent drive and implementation from the Government and private sector- Digitization is now a reality that is rapidly transforming the socio-economic realm of the country. According to most media reports in Asia, Bangladesh has outpaced India's economic growth, increasing its per capita gross income by a large margin as against timid growth in India and relatively low growth in Pakistan.

The ever-growing Rural Urban gap has shown some signs of narrowing with the introduction of Postal Digitization, different Banks/ Fintech companies have introduced Agent Banking, and e-money transfers, thus greatly reducing the need for people to visit Bank Branches. GIL has been a natural partner in most of these activities and has a substantial footprint in the progress of digitization in Bangladesh.

### INFLATIONARY PRESSURE

Bangladesh Bank shows that despite the significant GDP growth- inflation has been kept in check through the prudent implementation of Monetary policy. The rural-urban gap in food inflation also reduced marginally, but non-food inflation increased as the un-seasonal flood situation caused some supply disruptions.

### INDUSTRY OUTLOOK

Business Process Outsourcing (BPO) is a business practice that helps one organization hire another company to perform specific work. Organizations can outsource a range of back-office functions, which are also referred to as internal business functions, such as IT services, Human resources, Accounting, and payment processing. BPO helps to reduce costs and save money and effort to run any business operation efficiently.

Contact center is also part of BPO, concentrating on telephonic calls. This is used for the reception and transmission of a huge number of telephonic requests paced by commercial users. The contact center provides various services to clients. Banks, Mobile Companies, and Hospitals are providing services relating to client queries, making appointments, and getting bank service through the call center. Nowadays, contact centers are also used for telemarketing.

Bangladesh offers one of the most liberal tax policy regimes for IT/ITeS service providers – currently, all income from IT/ITeS is tax exempted. For tax exemption purposes, ITeS means Digital Content Development and Management, GIS, IT Support and Software Maintenance Services, website services, Digital data analytics, call center service, Digital graphics design, Search Engine Optimization, Web Listing, etc.



## CONTRIBUTION TO THE NATIONAL ECONOMY

GIL recognizes that the company has certain responsibilities to society for its development and the development of the nation. For this, the Company has been making a significant contribution to the Government each year by payment of Tax, VAT, Supplementary Duty, etc.

## SEGMENT WISE PERFORMANCE

As there is a single business and geographic segment within the company operates as such no segment reporting is felt necessary.

## FINANCIAL RESULTS

Comparatives of the financial performance of the Company for the year ended June 30, 2022, are summarized hereunder.

Year	2021-22 (Tk.)	2020-21 (Tk.)	Increased/ (decreased)	Growth (%)
Revenue	1,219,728,667	1,022,600,112	197,128,555	19.28%
Cost of Service & Sales	709,874,847	528,850,672	181,024,175	34.23%
Gross Profit	509,853,820	493,749,440	16,104,380	3.26%
Operating Expenses	509,631,246	55,897,518	3,733,729	6.68%
Operating Profit	342,778,473	348,451,890	(5,673,417)	-1.63%
Profit Before Tax	389,487,754	332,481,683	57,006,071	17.15%
Profit After Tax	381,677,090	332,416,295	49,260,795	14.82%

The Gross Revenue, increased by 19.28%, and Net Profit before tax increased by 17.15%, and Net Profit after tax increased by 14.82% during the FY 2021-22. The Cost of Sales increased by 34.23% over the previous year due to a decrease in Financial Cost compared to the previous year. The increase of Gross profit Margin of 3.26% during the FY 2021-22 over the previous year. However, the Company earned an extraordinary income of Tk. 66,183,670.00 (depicted in Note 30 of standalone accounts) during the year 2021-22 resulting in a Net Profit Margin increase of 14.42% against the previous year. The EPS for the year under review is Tk. 3.36 a 2.93% increase over the previous year. EPS calculation took place based on accounts during the year 2021-22. EPS calculation took place based on the present outstanding 113,546,400 shares of Tk. 10 each. And the consolidated EPS increased to 3.36% which is Tk. 2.93 per share in the year 2021-22 as against Tk. 2.93 per share of 2020-21.

## REVENUE:

Year	2021-22 (Tk.)	2020-21(Tk.)	Increased/ (decreased)	Growth (%)
Data entry	28,487,670	24,652,215	3,835,455	15.56%
Business process outsourcing	58,843,867	58,242,272	601,595	1.03%
IT support & software maintenance	40,121,158	54,759,098	(14,637,940)	-26.73%
Digital content development & management	27,495,366	48,558,409	(21,063,042)	-43.38%
Call center service	633,061,764	633,140,336	(78,572)	-0.01%
Software development	166,620,948	160,730,817	5,890,131	3.66%
Website development	46,756,762	33,312,594	13,444,168	40.36%
Robotics Process Outsourcing	5,645,333	-	5,645,333	-
System Integration	13,564,527	-	13,564,527	-
Cloud Service	12,134,277	-	12,134,277	-
<b>Total Sales</b>	<b>1,032,731,672</b>	<b>1,013,395,741</b>	<b>19,335,931</b>	

As a consequence, Data entry, Business process outsourcing, Software development, and Website development Revenue have expressively increased by 15.56%, 1.03%, 3.66%, and 40.36%, against the previous year. Cost of sales has also increased by 34.23% and operating expenses have increased by 6.60% during the year based on last year.

Net Profit before Tax for the year has increased by Tk. 49,260,794/- from the last year and reflection growth is 14.82% due to other income of 66,183,670.00. The growth in Net Profit after Tax is 14.82%.

## EXTRAORDINARY GAIN OR LOSS

The earnings of the company are increasing every year. The Company earned an extraordinary income of Tk. 66,183,670.00 depicted in Note 30 of standalone accounts) during the year.

## APPROPRIATION PROPOSED

Net Profit After Tax for the year 2021-22		Tk. 381,677,090
<b>Appropriation Proposed:</b>		
i)	Cash Dividend @11% (Tk. 10 per share) (Except Sponsor & Directors)	Tk. 85,338,176
		108,047,456
ii)	Issuance of 2% Bonus shares (Stock Dividend)	Tk. 22,709,280

## HUMAN CAPITAL

GIL believes that human capital is vital for the company's success. It is the prime asset of the Company. It is the composition of competencies, knowledge, and personality in the ability to perform jobs to produce economic value for the Company. Human capital can be increased through education, training, and experience. GIL has the following policy to increase its human capital:

- 1) Establish and administer transparent policies that enable the Company to develop and implement opportunities for 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 encourages the employees to work well together as a team and at the same time encourages them to be innovative and creative to achieve Company's goals.
- 3) Develop an effective internal communication and involvement mechanism which encourage employees to identify themselves with the Company and its activities.
- 4) Ensure that the employment opportunities conform to the established and accepted practices of the country.

## HR POSITION

Particulars	2021-22	2020-21
Beginning of the year	3545	2768
New recruitment	975	1005
Released	1272	228
Closing of the year	3248	3545

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

# RISK MANAGEMENT

## 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
- c) Market Risk

### A) CREDIT RISK

Credit Risk represents the financial loss to the company if a customer or counterparty to a financial instrument fails 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 are 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 its 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 must rapidly synchronize itself with technological changes and invest in sophisticated 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.

- a) Infrastructure Related Risk

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

- b) Efficient Technical Expertise

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

- c) Upgradation of the Industry / Solutions

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

- d) Product / Solution Obsolescence

GIL management believes in continuous up-gradation and continuous improvement of their offerings.

Historically, GIL 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 aware of its competitive edge and continuously puts efforts into 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.

## CORPORATE AND FINANCIAL REPORTING FRAMEWORK

The Members of the Board, in accordance with the Bangladesh Securities & Exchange Commission Notification no. BSEC/CMRRCD/2006-158/207/Admin/80 dated June 03, 2018; hereby confirm compliance with the financial reporting framework for the following:

- The Financial Statements prepared by the Management of GIL, present its true situation, the result of its operations, Cash Flows, and Changes in Equity fairly and accurately.
- Proper Books of Accounts of the company have been maintained.
- Appropriate accounting policies have been consistently applied in the preparation of the Financial Statements and the accounting estimates are based on reasonable and prudent judgment.
- International Accounting Standards (IAS) International Financial Reporting Standards (IFRS), as applicable in Bangladesh, have been followed in the 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 about the ability of the company to continue as a going concern

## INTERNAL CONTROL SYSTEM

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 ongoing 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.

## BOARD MEETINGS AND ATTENDANCE BY THE DIRECTORS

During the year ended June 30, 2022, a total of 12 (Twelve) Meetings of the Board were held. Attendance by the Directors in the Board Meetings is summarized below.

Name of Directors	Position	Meeting Held	Attended
Mr. Chowdhury Fazle Imam	Chairman	12	12
Mr. Mohammed Adnan Imam	Managing Director	12	12
Mr. Prince Mojumder	Director, Co-Founder & CEO	12	12
Mr. Mezbah Uddin	Nominee Director	12	12
Mr. Tanveer Ali	Independent Director	12	12
Mrs. Rokeya Islam	Independent Director	12	12
Mr. Md. Nazmul Hassan	Independent Director	12	12

## REMUNERATION OF DIRECTORS

The Board members receive only fees for attending Board/Committee meetings and they are not allowed other remuneration or incentive except Mr. Prince Mojumder.

## DIRECTORS INVOLVED IN OTHER COMPANIES

Name & Designation	Directorship/Ownership with Other Companies	
	Companies	Position
Mr. Mohammed Adnan Imam, Managing director	Green & Red Technologies Ltd.	Director
	NRB Commercial Bank Ltd	Director
Mr. Chowdhury Fazle Imam	AWR Developments (BD) Ltd.	Chairman
	AWR Real Estate Ltd.	Chairman
Mr. Prince Mojumder, Director, Co-Founder & CEO	N/A	N/A
Mr. Mezbah Uddin, Nominee Director of Oracle Services Ltd	N/A	N/A
Mr. Tanveer Ali, Independent Director	Olympic Industries Limited	Nominee Director
Mrs. Rokeya Islam, Independent Director	N/A	N/A
Mr. Md. Nazmul Hassan, Independent Director	N/A	N/A

## PROPOSED DIVIDEND

The Board of Directors has recommended an amount of Tk. 85,338,176.00 as Cash Dividend, being 11% of the paid-up capital of the Company of Tk. 85,338,176.00 to be paid in cash to the shareholders (Except Sponsor and Directors) for the year 2021-22 and a 2% stock Dividend. This dividend is to be approved by the shareholders at the 10<sup>th</sup> Annual General Meeting of the Company.

## REASON FOR STOCK DIVIDEND

The board of directors of Genex Infosys Limited recommended 2% of stock dividend for the year 2022 to build up a strong reserve and used it as capital for further business expansion as well as working capital.

## INTERIM DIVIDEND

The Board herewith states that no stock dividend was considered during the year as an interim dividend, which fulfills condition no.1(5)(xxi) of the codes of corporate governance code of BSEC.

## PATTERNS OF SHAREHOLDING

The shareholding patterns of the Company as at June 30, 2022, are shown in the following table:

Sl. No	Name	Status	Number of Shares held as of 30.06.2022	% of Shareholding
<b>A</b>	<b>Parent/Subsidiary/Associated Companies/Others Related Party</b>			
<b>B</b>	<b>Directors &amp; their Spouses and Minor Children:</b>			
1	Mr. Mohammed Adnan Imam	Managing Director	9,310,108	8.20%
2	Mr. Chowdhury Fazle Imam	Chairman	13,514,417	11.90%
3	Mrs. Nilofar Imam	Spouse of Chairman	3,041,813	2.67%
4	Mr. Prince Mojumder	Director, Co-Founder & CEO	4,042,969	3.56%
5	Mrs. Gupa Saha	Spouse of Director & Co-Founder, Spouse of Director & Co-Founder	1,641,420	1.40%
6	Oracle Services Ltd, Nominated by Mr. Mezbah Uddin	Director	7,457,326	6.57%



7	Mr. Tanveer Ali	Independent Director	Nil	Nil
8	Mrs. Rokeya Islam	Independent Director	Nil	Nil
9	Mr. Md. Nazmul Hassan	Independent Director	Nil	Nil
<b>CEO, CFO, CS, HOIA, and their Spouses and Minor Children</b>				
1	Mr. Md. Jewel Rashed Sarker	Chief Financial Officer	Nil	Nil
2	Mr. Md. Mostaq Ahmed	Company Secretary	Nil	Nil
3	Mr. Md. Masud Khan Nayem	Head of Internal Audit & Compliance	Nil	Nil
<b>C Top 5 (Five) Executives and their Spouses and Minor Children:</b>				
1	Mr. Salah Uddin Nasir	Head of Corporate Affairs and Administration	Nil	Nil
2	Mr. Rupam Barua	Head of Sales Enterprise and Solutions	Nil	Nil
3	Mrs. Nusrat Chowdhury	Vice President Head of People & Culture	Nil	Nil
4	Mr. Md. Mostofa Jaman	Head of Partnership and PR	Nil	Nil
5	Mr. Ashraful Haq	Head of Service Delivery	Nil	Nil
<b>D Shareholders Holding 10% or more voting interest in the company</b>				
1	Mr. Chowdhury Fazle Imam	Chairman	13,514,417	11.90%

## SUMMARY OF SHAREHOLDERS AND RANGE OF SHAREHOLDING

The shareholding distribution schedule of Genex Infosys Limited as on June 30, 2022, is presented below. On the Basis of Shareholders Type:

Holding Range	30 June, 2022			30 June, 2021
	Number of Shareholders	No. of Shares	Ownership (%)	No. of Shares
1-100 Shares	1,918	87,091	0.08%	0.01%
101-500 Shares	2,992	808,735	0.71%	0.08%
501-1000 Shares	1,478	1,194,780	1.05%	0.25%
1001-10000 Shares	3,521	12,061,189	10.62%	2.26%
10001-20000 Shares	361	5,112,081	4.50%	1.95%
20001-50000 Shares	228	7,126,800	6.28%	3.07%
50001-100000 Shares	88	6,221,870	5.48%	3.06%
100001-1000000 Shares	82	27,335,413	24.07%	23.05%
1000001-5000000 Shares	11	18,732,725	16.50%	23.41%
5000001-10000000 Shares	3	22,486,728	19.80%	31.96%
10000001 and Above Shares	1	12,378,988	10.90%	10.90%
<b>Total</b>	<b>10,683</b>	<b>113,546,400</b>	<b>100.00%</b>	<b>100.00%</b>

## MINORITY INTERESTS

In compliance with code 1(5)(xvi) of the codes of corporate governance, the Board hereby confirms that the interests of the minority shareholders have been duly protected by means of open and fully transparent operations of the Company.

## SIGNIFICANT VARIANCE BETWEEN QUARTERLY AND ANNUAL FINANCIAL STATEMENTS

There were no significant variations between the Quarterly Financial Statements and Annual Financial performance of the Company during the year under report. The company was able to maintain a remarkable performance from both operational and financial perspectives throughout the period.

## DIRECTORS' APPOINTMENT & RE-APPOINTMENT

Regarding the appointment, retirement, and re-appointment of Directors, the Company is governed by its Articles of Association, and the Companies Act, 1994 and other related legislations. As per Articles 129 and 130 of the Articles of Association of the Company, Mr. Chowdhury Fazle Imam, Chairman and Mr. Mezbah Uddin, Nominee Director of Oracle Services Ltd retire from office by rotation at the 10<sup>th</sup> Annual General Meeting and being eligible, they have offered themselves for re-election.

Brief profiles of the Directors being proposed for reappointment are given in the Annual Report, which fulfills condition no.1(5)(xxiv) of the codes of corporate governance of BSEC.

## RE-APPOINTMENT OF MANAGING DIRECTOR

Managing Director Mohammed Adnan Imam has completed his five year tenure. The Board of Directors re-appointed Mr. Mohammed Adnan Imam for a further term of five years and recommended for approval by the shareholders in the ensuing Annual General Meeting.

## APPOINTMENT OF NEW BOARD OF DIRECTOR

Mrs. Nilofar Imam will be a Board member of the company and Mr. Hassan Shahid Sarwar FCA will be a nominee Director of Oracle Services Ltd. Mrs. Nilofar Imam holds 2.67% shares of the total. Mrs. Nilofar Imam and Mr. Hassan Shahid Sarwar FCA were added as Board members of the company, and these were approved by the board members and will be placed at the 10<sup>th</sup> Annual General Meeting for approval from shareholders.

## CHANGES IN THE BOARD OF DIRECTORS

Mr. Tanveer Ali has completed two terms as Independent Director in this company a brief resume is also have in page 23 of this annual report. A board meeting was held on October 27 and approved the appointment of Mr. T.I.M. Nurul Kabir as an independent director. The board places the agenda for approval of his appointment in the ensuing 10<sup>th</sup> annual general meeting. A brief resume of T.I.M. Nurul Kabir has in page 23 of this report.

## RE-APPOINTMENT OF INDEPENDENT DIRECTOR

Mrs. Rokeya Islam was reappointed as Independent Director of the company for another term this was approved by the board members and will be placed at the 10<sup>th</sup> Annual General Meeting for approval of shareholders.

## APPOINTMENT OF STATUTORY AUDITOR

M/s. M M Rahaman & Co. Chartered accountants, Padma Life Tower, Level-10, 115 Kazi Nazrul Islam Avenue, 1000, who were appointed as Auditors of the Company in the 9<sup>th</sup> Annual General Meeting of the Company has carried out the audit for the year ended 30 June 2022.

The Statutory Auditor is eligible for re-appointment. As proposed by the Audit Committee and recommended by the Board of Directors in its meeting dated October 27, 2022, the matter for appointment of M/s M M Rahaman & Co. Chartered accountants for the year 2022-2023 as Statutory Auditors of the company and to fix their remuneration at TK. 400,000 (Four lac taka only) excluding VAT is placed before the shareholders in the 10<sup>th</sup> Annual General Meeting for approval.

## APPOINTMENT OF COMPLIANCE AUDITOR AS PER CORPORATE GOVERNANCE CODE

M/s. A.K.M. Delwer Hussain & Associates, Cost & Management Accountants, who were appointed as professional for Report on Compliance of corporate Governance Codes of the Company in the 9th Annual General Meeting of the Company has carried out for the year ended 30 June 2022.

M/s. A.K.M. Delwer Hussain & Associates, Cost & Management Accountants, who were appointed as professional for Report on Compliance of corporate Governance Codes of the Company retires at this meeting. Board considered the proposal made by the Audit Committee recommends for the appointment of M/s. YAS Hossain & Co., Cost & Management Accountants, as professional for Report on Compliance of corporate Governance Codes of the Company for the year 2022-23, is placed before the shareholders in the 10th Annual General Meeting for approval.

## MATERIAL CHANGES AFTER BALANCE SHEET DATE (JUNE 30, 2022)

There have been no material changes and commitments between the end of FY 2022 and the date of this report, affecting the financial position of the company.

## FIVE YEARS DATA

Key operating and financial data of proceedings five years has been summarized on page no 40 of this annual report.

## CAPITAL EXPENDITURE

The total capital expenditure on the acquisition of Property Plant, Equipment & Software of the company amounted Tk. 180,376,829. The detailed note on the acquisition of Property Plant, Equipment & Software is given in the notes to the financial statements.

## MANAGEMENT DISCUSSION AND ANALYSIS

A management discussion and analysis signed by the Managing Director regarding the company's operation and position along with a brief discussion of changes in the financial statements has presented in this annual report.

## ACCOUNTING POLICIES AND MAINTENANCE OF BOOKS OF ACCOUNTS

The Directors consider that in preparing the Financial Statements, the Company has used appropriate accounting policies, consistently applied and supported by reasonable and prudent judgments and estimates and that the International Accounting Standards have been followed. In preparing financial statements, information has been obtained from the books of accounts, which have been maintained properly as required by the applicable rules and regulations.

## OBSERVANCE OF IAS, BAS, BFRS & APPLICABLE LAWS

The Directors have the responsibility for ensuring that the Company keeps accounting records that disclose with reasonable accuracy the financial position of the Company, and which enable to ensure that the financial statements comply with the Companies Act, 1994, the Securities and Exchange Rules, 1987, and other applicable laws. The Directors also confirm that the financial statements have been prepared in accordance with the International Accounting Standards and other applicable rules and regulations.

## GOING CONCERN

The board of Directors has reviewed the company's overall business plans, and strategies and is satisfied that the company has adequate resources to continue its operations in the foreseeable future. Accordingly, the financial statements of the company are prepared based on the going concern concept.

## RELATED PARTY TRANSACTIONS

Detailed transactions with related parties are described at notes 36.00 of the Financial Statements on page no. 140 of this Annual Report.

## CORPORATE GOVERNANCE AT GENEX INFOSYS LIMITED

Genex Infosys Limited recognizes that corporate governance is a continuous process that is to be established, nurtured, and excelled by means of the concerted efforts of all. That is why the Company engages all its team in the process because good governance entails managing the business professionally, effectively, and responsibly in a way, which is transparent, ethical, law-abiding, and ensures accountability. And in that pursuit, the Company has ventured to comply with all the relevant provisions of the codes of corporate governance as outlined in the BSEC gazette notification no. BSEC/CMRRCD/2006-158/207/Admin/80 dated June 03, 2018. The Company aspires to uphold its long-acclaimed standards of good governance by standing ever-alert in its management exercises.

## ACKNOWLEDGEMENT

The Board of Directors of GIL firmly believes that the Company has the necessary strengths, resources, and commitments to enable the Company to grow and augment its contribution to the nation. The performance of the Company during the period under review demonstrates the resolve and determination of the Board, Management, and our employees to further empower the financial society. On this august occasion, the Board expresses on record its appreciation to the partners of GIL, its Shareowners, Customers, Financiers, Bangladesh Bank, the Bankers and Insurers of the Company, Bangladesh Securities & Exchange Commission (BSEC), Dhaka Stock Exchange Ltd.(DSE), and Chittagong Stock Exchange Ltd. (CSE), Registrar of Joint Stock Companies and Firms (RJSC), Central Depository Bangladesh Ltd. (CDBL), and other Regulatory Authorities for their support and patronage to bring the Company to this height and the Board shall continue to partner with them to build a speedy and conducive auto-system to accelerate Bangladesh's transformation into a digital nation.

For & On behalf of the Board of Directors



**Chowdhury Fazle Imam**  
Chairman

## DECLARATION BY MANAGING DIRECTOR AND CFO

Date: October 27, 2022

The Board of Directors

Genex Infosys Limited

Plot-42&69, Nitol Niloy Tower (Level-8), Nikunja-2, Airport Road, Khilkhet,

Dhaka-1229, Bangladesh

### Subject: Declaration on Financial Statements for the year ended on June 30, 2022

Dear Sir(s),

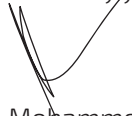
Pursuant to the condition No. 1(5) (xxvi) imposed vide the BSEC Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated June 03, 2018 under section 2CC of the Securities and Exchange Ordinance, 1969, we do hereby declare that.

- 1) The Financial Statement of Genex Infosys Limited for the year ended on June 30, 2022 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: -

- a) We have reviewed the financial statements for the year ended on June 30, 2022 and that to the best of our knowledge and belief.
  - i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - ii) These statements collectively present true and fair view of the Company's affairs and follow existing accounting standards and applicable laws.
- b) There are, to the best of our knowledge and belief, no transactions entered 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,



Mohammed Adnan Imam  
Managing Director



Md. Jewel Rashed Sarker  
Chief Financial Officer (CFO)

#### Genex Infosys Limited

Operations Centre:

1. Nitol Niloy Tower (6th - 12 Floor), Khilkhet, Nikunja-2, Dhaka- 1229  
2. BCMEA Bhaban (Level T1 & T2), 669/E Jhantala Road, South Khulshi, Chattogram

Registered & Corporate Office:

Nitol Niloy Tower (Level-08), Plot- 42& 69, Nikunja- 02, Khilkhet, Dhaka- 1229, Bangladesh  
P: +88 09612 111000, E: investorrelations@genexinfosys.com

www.genexinfosys.com





## A. K. M. Delwer Hussain & Associates Cost & Management Accountants

### Report to the Shareholders of Genex Infosys Limited on compliance on the Corporate Governance Code

We have examined the compliance status to the Corporate Governance Code by Genex Infosys Limited for the year ended on June 30, 2022. This Code relates to the Notification No. BSEC/CMRRCD/2006-158/207/Admin/80, Dated: 3 June 2018 of the Bangladesh Securities and Exchange Commission.

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

This is scrutiny and verification and an independent audit on compliance of the conditions of the Corporate Governance Code as well as the provisions of relevant Bangladesh Secretarial Standards (BSS) as adopted by Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Corporate Governance Code.

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

- (a) The Company has complied with the conditions of the Corporate Governance Code as stipulated in the above mentioned Corporate Governance Code issued by the Commission;
- (b) 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;
- (c) 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
- (d) The governance of the company is satisfactory.

For A. K. M. Delwer Hussain & Associates

A. K. M. Delwer Hussain FCMA  
Cost & Management Accountants

Place - Dhaka.  
Date- December 1, 2022

# GENEX INFOSYS LIMITED

## STATUS OF COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE (CGC)

For the Year ended 30th June, 2022

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

### (Report under Condition No. 9)

Condition No.	Title	Complied	Not Complied	Remarks (IF ANY)
<b>1</b>	<b>Board of Directors</b>			
<b>1(1)</b>	<b>Size of the Board of Directors</b>			
	The total number of the board members of the company shall not be less than 5 (five) and more than 20 (twenty)	√		
<b>1(2)</b>	<b>Independent Directors</b>			
1(2)(a)	At least one fifth (1/5) of the total number of directors in the company's board shall be independent directors.	√		
1(2)(b)	<b><i>For the purpose of this clause 'independent director' means a director-</i></b>			
1(2)(b)(i)	Who either does not hold any share in the company or holds less than one percent (1%) shares of the total paid-up shares of the company;	√		
1(2)(b)(ii)	Who is no a sponsor of the company or is not connected with the company's any sponsor or director or nominated director or shareholder of the company or any of its associates, sister concerns, subsidiaries and parents or holding entities who holds one percent (1%) or more shares of the total paid up shares of the company on the basis of family relationship and his or her family members shall not hold above mentioned shares in the company;	√		
1(2)(b)(iii)	Who has not been an executive of the company in immediately preceding 2 (two) financial years;	√		
1(2)(b)(iv)	Who does not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary or associated companies;	√		
1(2)(b)(v)	Who is not a member or TREC (Trading Right Entitlement Certificate) holder, director or officer of any stock exchange;	√		
1(2)(b)(vi)	Who is not a shareholder, director excepting independent director or officer of any member or TREC holder of stock exchange or an intermediary of the capital market;	√		

1(2)(b)(vii)	Who is not a partner or an executive or was not a partner or an executive during the preceding 3 (three) years of the concerned company's statutory audit firm or audit firm engaged in internal audit services or audit firm conducting special audit or professional certifying compliance of this Code;	√	
1(2)(b)(viii)	Who is not independent director in more than 5 (five) listed companies;	√	
1(2)(b)(ix)	Who has not been convicted by a court of competent jurisdiction as a defaulter in payment of any loan or any advance to a bank or a Non-Bank Financial Institution (NBFI);	√	
1(2)(b)(x)	Who has not been convicted for a criminal offence involving moral turpitude;	√	
1(2)(c)	The independent director(s) shall be appointed by the Board and approved by the shareholders in the Annual General Meeting (AGM);	√	
1(2)(d)	The post of independent director(s) cannot remain vacant for more than 90 (ninety) days;	√	No such issue arose during this period
1(2)(e)	The tenure of office of an independent director shall be for a period of 3 (three) years, which may be extended for 1 (one) tenure only.	√	
<b>1(3)</b>	<b>Qualification of Independent Director</b>		
1(3)(a)	Independent Director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial laws, regulatory requirements and corporate laws and can make meaningful contribution to business;	√	
1(3)(b)	<b>Independent Director shall have following qualifications</b>		
1(3)(b)(i)	Business leader who is or was a promoter or director of an unlisted company having minimum paid up capital of Tk. 100.00 million or any listed company or a member of any national or international chamber of commerce or business association;	√	
1(3)(b)(ii)	Corporate leader who is or was a top level executive not lower than Chief Executive Officer or Managing Director or Deputy Managing Director or Chief Financial Officer or Head of Finance or Accounts or Company Secretary or Head of Internal Audit and Compliance or Head of Legal Service or a candidate with equivalent position of an unlisted company having minimum paid up capital of Tk. 100.00 million or of a listed company;	√	
1(3)(b)(iii)	Former official of government or statutory or autonomous or regulatory body in the position not below 5th Grade of the national pay scale, who has at least educational background of bachelor degree in economics or commerce or business or law;	-	

1(3)(b)(iv)	University Teacher who has educational background in Economics or Commerce or Business Studies or Law;	-	
1(3)(b)(v)	Professional who is or was an advocate practicing at least in the High Court Division of Bangladesh Supreme Court or a Chartered Accountant or Cost and Management Accountant or Chartered Financial Analyst or Chartered Certified Accountant or Certified Public Accountant or Chartered Management Accountant or Chartered Secretary or equivalent qualification;	-	
1(3)(c)	The independent director shall have at least 10 (ten) years of experiences in any field mentioned in clause (b);	√	
1(3)(d)	In special cases, the above qualifications or experiences may be relaxed subject to prior approval of the Commission;		No such issue arose
<b>1(4)</b>	<b>Duality of Chairperson of the Board of Directors and Managing Director or Chief Executive Officer</b>		
1(4)(a)	The positions of the Chairperson of the Board and the Managing Director and/ or Chief Executive Officer (CEO) of the company shall be filled by different individuals;	√	
1(4)(b)	The Managing Director (MD) and/ or Chief Executive Officer (CEO) of a listed company shall not hold the same position in another listed company;	√	
1(4)(c)	The Chairperson of the Board shall be elected from among the non-executive directors of the company;	√	
1(4)(d)	The Board shall clearly define respective roles and responsibilities of the chairperson and the Managing Director and/ or Chief Executive Officer;	√	
1(4)(e)	In the absence of the chairperson of the Board, the remaining members may elect one of themselves from non-executive directors as Chairperson for that particular Board's meeting; the reason of absence of the regular Chairperson shall be duly recorded in the minutes.		No such issue arose
<b>1(5)</b>	<b>The Directors' Report to Shareholders:</b>		
	The Board of the company shall include the following additional statements or disclosures in the Directors' Report prepared under section 184 of the companies Act, 1994 (Act No. XVIII of 1994):-		
1(5)(i)	An industry outlook and possible future developments in the industry;	√	

1(5)(ii)	The Segment-wise or product-wise performance;	√	The company operates in a single segment
1(5)(iii)	Risks and concerns including internal and external risk factors, threat to sustainability and negative impact on environment, if any;	√	
1(5)(iv)	A discussion on Cost of Goods sold, Gross Profit Margin and Net Profit Margin, where applicable;	√	
1(5)(v)	A discussion on continuity of any Extra-Ordinary activities and their implications (gain or loss);	√	
1(5)(vi)	A detailed discussion on related party transactions along with a statement showing amount, nature of related party, nature of transactions and basis of transactions of all related party transactions;	√	
1(5)(vii)	A statement of utilization of proceeds raised through public issues, rights issues and/or any other instruments;	√	No such issue arose
1(5)(viii)	An explanation if the financial results deteriorate after the company goes for Initial Public Offering (IPO), Repeat Public Offering (RPO), Rights Share Offer, Direct Listing, etc;		No such issue arose
1(5)(ix)	An explanation on any significant variance that occurs between Quarterly Financial performances and Annual Financial statements;		No such issue arose
1(5)(x)	A statement of remuneration paid to the directors including independent directors	√	
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;	√	
1(5)(xii)	Proper books of accounts of the issuer company have been maintained;	√	
1(5)(xiii)	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;	√	
1(5)(xiv)	International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there from has been adequately disclosed;	√	
1(5)(xv)	The system of internal control is sound in design and has been effectively implemented and monitored;	√	
1(5)(xvi)	Minority shareholders have been protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly and have effective means of redress;	√	



1(5)(xvii)	There is no significant doubt upon the issuer company's ability to continue as a going concern, if the issuer company is not considered to be a going concern, the fact along with reasons there of shall be disclosed;	√	
1(5)(xviii)	An explanation that significant deviations from the last year's operating results of the issuer company shall be highlighted and the reasons thereof shall be explained;	√	No such incidence arose
1(5)(xix)	Key operating and financial data of at least preceding 5 (five) years shall be summarized;	√	
1(5)(xx)	An explanation on the reasons if the issuer company has not declared dividend (cash or stock) for the year;		The Board of Directors has recommended 11% Cash dividend (Except for Sponsor & Directors) and 2% Stock Dividend for the year ended on June 30, 2022. Date of AGM: December 29, 2022, Time: 3:00 PM, Venue: Digital Platform. Record Date: November 20, 2022. Such Stock Dividend subject to approval of BSEC
1(5)(xxi)	Board's statement to the effect that no bonus share or stock dividend has been or shall be declared as interim dividend;	√	
1(5)(xxii)	The total number of Board meetings held during the year and attendance by each director;	√	
1(5)(xxiii)	A report on the pattern of shareholding disclosing the aggregate number of shares (along with name-wise details where stated below) held by:-		
1(5)(xxiii)(a)	Parent or Subsidiary or Associated Companies and other related parties (name-wise details);	√	
1(5)(xxiii)(b)	Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and Compliance and their spouses and minor children (name-wise details);	√	
1(5)(xxiii)(c)	Executives; and	√	
1(5)(xxiii)(d)	Shareholders holding ten percent (10%) or more voting interest in the company (name-wise details);	√	
1(5)(xxiv)	In case of the appointment or reappointment of a director, a disclosure on the following information to the shareholders:-		
1(5)(xxiv)(a)	a brief resume of the director	√	
1(5)(xxiv)(b)	nature of his or her expertise in specific functional areas;	√	
1(5)(xxiv)(c)	names of companies in which the person also holds the directorship and the membership of committees of the Board;	√	

1(5)(xxv)	Management's Discussion and Analysis signed by CEO or MD presenting detailed analysis of the company's position and operations along with a brief discussion of changes in the financial statements, among others, focusing on:	
1(5)(xxv)(a)	Accounting policies and estimation for preparation of financial statements;	√
1(5)(xxv)(b)	Changes in accounting policies and estimation, if any, clearly describing the effect on financial performance or results and financial position as well as cash flows in absolute figure for such changes;	√
1(5)(xxv)(c)	Comparative analysis (including effects of inflation) of financial performance or results and financial position as well as cash flows for current financial year with immediate preceding five years explaining reasons thereof;	√
1(5)(xxv)(d)	Compare such financial performance or results and financial position as well as cash flows with the peer industry scenario;	√
1(5)(xxv)(e)	Briefly explain the financial and economic scenario of the country and the globe;	√
1(5)(xxv)(f)	Risks and concerns issues related to the financial statements, explaining such risk and concerns mitigation plan of the company;	√
1(5)(xxv)(g)	Future plan or projection or forecast for company's operation, performance and financial position, with justification thereof, i.e., actual position shall be explained to the shareholders in the next AGM;	√
1(5)(xxvi)	Declaration or certification by the CEO and the CFO to the Board as required under condition No. 3(3) shall be disclosed as per Annexure-A;	√
1(5)(xxvii)	The report as well as certificate regarding compliance of conditions of this Code as required under condition No. 9 shall be disclosed as per Annexure-B and Annexure-C.	√
<b>1(6)</b>	<b>Meetings of the Board of Directors:</b>	
	The company shall conduct its Board meetings and record the minutes of the meetings as well as keep required books and records in line with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Code.	√
<b>1(7)</b>	<b>Code of Conduct for the Chairperson, other Board members and Chief Executive Officer</b>	

1(7)(a)	The Board shall lay down a code of conduct, based on the recommendation of the Nomination and Remuneration Committee (NRC) at condition No. 6, for the Chairperson of the Board, other board members and Chief Executive Officer of the company;	√
1(7)(b)	The code of conduct as determined by the NRC shall be posted on the website of the company including, among others, prudent conduct and behavior; confidentiality; conflict of interest; compliance with laws, rules and regulations; prohibition of insider trading; relationship with environment, employees, customers and suppliers; and independency.	√
<b>2</b>	<b>Governance of Board of Directors of Subsidiary Company</b>	
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;	√
2(b)	At least 1 (one) independent director on the Board of the holding company shall be a director on the Board of the subsidiary company;	√
2(c)	The minutes of the Board meeting of the subsidiary company shall be placed for review at the following Board meeting of the holding company;	√
2(d)	The minutes of the respective Board meeting of the holding company shall state that they have reviewed the affairs of the subsidiary company also;	√
2(e)	The Audit Committee of the holding company shall also review the financial statements, in particular the investments made by the subsidiary company.	√
<b>3</b>	<b>Managing Director (MD) or Chief Executive Officer (CEO), Chief Financial Officer (CFO), Head of Internal Audit and Compliance (HIAC) and Company Secretary (CS)</b>	
<b>3(1)</b>	<b>Appointment</b>	
3(1)(a)	The Board shall appoint a Managing Director (MD) or Chief Executive Officer (CEO), a Company Secretary (CS), a Chief Financial Officer (CFO) and a Head of Internal Audit and Compliance (HIAC);	√
3(1)(b)	The positions of the Managing Director (MD) or Chief Executive Officer (CEO), Company Secretary (CS), Chief Financial Officer (CFO) and Head of Internal Audit and Compliance (HIAC) shall be filled by different individuals;	√

3(1)(c)	The MD or CEO, CS, CFO and HIAC of a listed company shall not hold any executive position in any other company at the same time;	√
3(1)(d)	The Board shall clearly define respective roles, responsibilities and duties of the CFO, the HIAC and the CS;	√
3(1)(e)	The MD or CEO, CS, CFO and HIAC shall not be removed from their position without approval of the Board as well as immediate dissemination to the Commission and stock exchange(s).	√
<b>3(2)</b>	<b>Requirement to attend Board of Directors' Meetings:</b>	
	The MD or CEO, CS, CFO and HIAC of the company shall attend the meetings of the Board provided that CS, CFO and HIAC shall not attend such part of a meetings of the Board relating to their personal matter.	√
<b>3(3)</b>	<b>Duties of Managing Director (MD) or Chief Executive Officer (CEO) and Chief Financial Officer (CFO)</b>	
3(3)(a)	The MD or CEO and CFO shall certify to the Board that they have reviewed financial statements for the year and that to the best of their knowledge and belief:	√
3(3)(a)(i)	These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and	√
3(3)(a)(ii)	These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws;	√
3(3)(b)	The MD or CEO and CFO shall also certify that there are, to the best of knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board or its members	√
3(3)(c)	The certification of the MD or CEO and CFO shall be disclosed in the Annual Report.	√
<b>4</b>	<b>Board of Directors' Committee:-</b> For ensuring good governance in the company, the Board shall have at least following subcommittees:	
4(i)	Audit Committee	√
4(ii)	Nomination and Remuneration Committee	√
<b>5</b>	<b>Audit Committee</b>	
<b>5(1)</b>	<b>Responsibility to the Board of Directors</b>	
5(1)(a)	The company shall have an Audit Committee as a sub-committee of the Board;	√

5(1)(b)	The Audit Committee shall assist the Board in ensuring that the financial statements reflect true and fair view of the state of affairs of the company and in ensuring a good monitoring system within the business;	√	
5(1)(c)	The Audit Committee shall be responsible to the Board; the duties of the Audit Committee shall be clearly set forth in writing.	√	
<b>5(2)</b>	<b>Constitution of the Audit Committee</b>		
5(2)(a)	The Audit Committee shall be composed of at least 3 (three) members;	√	
5(2)(b)	The Board shall appoint members of the Audit Committee who shall be non-executive directors of the company excepting Chairperson of the Board and shall include at least 1 (one) independent director;	√	No such issue arose during this period
5(2)(c)	All members of the audit committee should be "financially literate" and at least 1 (one) member shall have accounting or related financial management background and 10 (ten) years of such experience;	√	No such issue arose during this period
5(2)(d)	When the term of service of any Committee member expires or there is any circumstance causing any Committee member to be unable to hold office before expiration of the term of service, thus making the number of the Committee members to be lower than the prescribed number of 3 (three) persons, the Board shall appoint the new Committee member to fill up the vacancy immediately or not later than 1 (one) month from the date of vacancy in the Committee to ensure continuity of the performance of work of the Audit Committee;		No such incidence arose
5(2)(e)	The company secretary shall act as the secretary of the Committee;	√	
5(2)(f)	The quorum of the Audit Committee meeting shall not constitute without at least 1 (one) independent director.	√	
<b>5(3)</b>	<b>Chairperson of the Audit Committee</b>		
5(3)(a)	The Board shall select 1 (one) member of the Audit Committee to be Chairperson of the Audit Committee, who shall be an independent director;	√	
5(3)(b)	In the absence of the Chairperson of the Audit Committee, the remaining members may elect one of themselves as Chairperson for that particular meeting, in that case there shall be no problem of constituting a quorum as required under condition No. 5(4)(b) and the reason of absence of the regular Chairperson shall be duly recorded in the minutes.		No such issue arose during this period



5(3)(c)	Chairperson of the Audit Committee shall remain present in the Annual General Meeting (AGM);	√	No such issue arose during this period
<b>5(4)</b>	<b>Meeting of the Audit Committee</b>		
5(4)(a)	The Audit Committee shall conduct at least its four meetings in a financial year	√	
5(4)(b)	The quorum of the meeting of the Audit Committee shall be constituted in presence of either two members or two third of the members of the Audit Committee, whichever is higher, where presence of an independent director is a must.	√	
<b>5(5)</b>	<b>Role of Audit Committee:</b> The Audit Committee shall:-		
5(5)(a)	Oversee the financial reporting process;	√	
5(5)(b)	Monitor choice of accounting policies and principles;	√	
5(5)(c)	Monitor Internal Audit and Compliance process to ensure that it is adequately resourced, including approval of the Internal Audit and Compliance Plan and review of the Internal Audit and Compliance Report;	√	
5(5)(d)	Oversee hiring and performance of external auditors;	√	
5(5)(e)	Hold meeting with the external or statutory auditors for review of the annual financial statements before submission to the Board for approval or adoption;	√	
5(5)(f)	Review along with the management, the annual financial statements before submission to the Board for approval;	√	
5(5)(g)	Review along with the management, the quarterly and half yearly financial statements before submission to the Board for approval;	√	
5(5)(h)	Review the adequacy of internal audit function;	√	
5(5)(i)	Review the Management's Discussion and Analysis before disclosing in the Annual Report;	√	
5(5)(j)	Review statement of all related party transactions submitted by the management;	√	
5(5)(k)	Review Management Letters or Letter of Internal Control weakness issued by statutory auditors;	√	
5(5)(l)	Oversee the determination of audit fees based on scope and magnitude, level of expertise deployed and time required for effective audit and evaluate the performance of external auditors;	√	

5(5)(m)	Oversee whether the proceeds raised through Initial Public Offering (IPO) or Repeat Public Offering (RPO) or Rights Share Offer have been utilized as per the purposes stated in relevant offer document or prospectus approved by the Commission:	√	No such issue arose during this period
<b>5(6) Reporting of the Audit Committee</b>			
<b>5(6)(a) Reporting to the Board of Directors</b>			
5(6)(a)(i)	The Audit Committee shall report on its activities to the Board.	√	
5(6)(a)(ii)	The Audit Committee shall immediately report to the Board on the following findings, if any:-		
5(6)(a)(ii)(a)	Report on conflicts of interests;		No such incidence arose
5(6)(a)(ii)(b)	Suspected or presumed fraud or irregularity or material defect identified in the internal audit and compliance process or in the financial statements;		No such incidence arose
5(6)(a)(ii)(c)	suspected infringement of laws, regulatory compliances including securities related laws, rules and regulations;		No such incidence arose
5(6)(a)(ii)(d)	Any other matter which the Audit Committee deems necessary shall be disclosed to the Board immediately;		No such incidence arose
<b>5(6)(b) Reporting to the Authorities:</b>			
	If the Audit Committee has reported to the Board about anything which has material impact on the financial condition and results of operation and has discussed with the Board and the management that any rectification is necessary and if the Audit Committee finds that such rectification has been unreasonably ignored, the Audit Committee shall report such finding to the Commission, upon reporting of such matters to the Board for three times or completion of a period of 6 (six) months from the date of first reporting to the Board, whichever is earlier.		No such reportable incidence arose
<b>5(7) Reporting to the Shareholders and General Investors:</b>			
	Report on activities carried out by the Audit Committee, including any report made to the Board under condition No. 5(6)(a)(ii) above during the year, shall be signed by the Chairperson of the Audit Committee and disclosed in the annual report of the issuer company.	√	No report has been made under code 5 (6) (a) (ii)
<b>6 Nomination and Remuneration Committee (NRC)</b>			
<b>6(1) Responsibility to the Board of Directors</b>			

6(1)(a)	The company shall have a Nomination and Remuneration Committee (NRC) as a subcommittee of the Board;	√	
6(1)(b)	The NRC shall assist the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors and top level executive as well as a policy for formal process of considering remuneration of directors, top level executive;	√	
6(1)(c)	The Terms of Reference (ToR) of the NRC shall be clearly set forth in writing covering the areas stated at the condition No. 6(5)(b).	√	
<b>6(2)</b>	<b>Constitution of the NRC</b>		
6(2)(a)	The Committee shall comprise of at least three members including an independent director;	√	
6(2)(b)	All members of the Committee shall be non-executive directors;	√	No such issue arose during this period
6(2)(c)	Members of the Committee shall be nominated and appointed by the Board;	√	
6(2)(d)	The Board shall have authority to remove and appoint any member of the Committee;	√	
6(2)(e)	In case of death, resignation, disqualification, or removal of any member of the Committee or in any other cases of vacancies, the board shall fill the vacancy within 180 (one hundred eighty) days of occurring such vacancy in the Committee;		No such incidence arose
6(2)(f)	The Chairperson of the Committee may appoint or co-opt any external expert and/or member(s) of staff to the Committee as advisor who shall be non-voting member, if the Chairperson feels that advice or suggestion from such external expert and/or member(s) of staff shall be required or valuable for the Committee;		No such incidence arose
6(2)(g)	The company secretary shall act as the secretary of the Committee;	√	
6(2)(h)	The quorum of the NRC meeting shall not constitute without attendance of at least an independent director;	√	
6(2)(i)	No member of the NRC shall receive, either directly or indirectly, any remuneration for any advisory or consultancy role or otherwise, other than Director's fees or honorarium from the company.	√	
<b>6(3)</b>	<b>Chairperson of the NRC</b>		
6(3)(a)	The Board shall select 1 (one) member of the NRC to be Chairperson of the Committee, who shall be an independent director;	√	

6(3)(b)	In the absence of the Chairperson of the NRC, the remaining members may elect one of themselves as Chairperson for that particular meeting, the reason of absence of the regular Chairperson shall be duly recorded in the minutes;		No such issue arose during this period
6(3)(c)	The Chairperson of the NRC shall attend the annual general meeting (AGM) to answer the queries of the shareholders.	√	
<b>6(4) Meeting of the NRC</b>			
6(4)(a)	The NRC shall conduct at least one meeting in a financial year;	√	
6(4)(b)	The Chairperson of the NRC may convene any emergency meeting upon request by any member of the NRC;		No such meetings conveyed by the chairman upon request by any member of the NRC
6(4)(c)	The quorum of the meeting of the NRC shall be constituted in presence of either two members or two third of the members of the Committee, whichever is higher, where presence of an independent director is must as required under condition No. 6(2)(h);	√	
6(4)(d)	The proceedings of each meeting of the NRC shall duly be recorded in the minutes and such minutes shall be confirmed in the next meeting of the NRC.	√	
<b>6(5) Role of the NRC</b>			
6(5)(a)	NRC shall be independent and responsible or accountable to the Board and to the shareholders;	√	
6(5)(b)	NRC shall oversee, among others, the following matters and make report with recommendation to the Board;	√	
6(5)(b)(i)	Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend a policy to the Board, relating to the remuneration of the directors, top level executive, considering the following:		
6(5)(b)(i)(a)	The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully;	√	
6(5)(b)(i)(b)	The relationship of remuneration to performance is clear and meets appropriate performance benchmarks;	√	
6(5)(b)(i)(c)	Remuneration to directors, top level executive involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals;	√	

6(5)(b)(ii)	Devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality;	√
6(5)(b)(iii)	Identifying persons who are qualified to become directors and who may be appointed in top level executive position in accordance with the criteria laid down, and recommend their appointment and removal to the Board;	√
6(5)(b)(iv)	Formulating the criteria for evaluation of performance of independent directors and the Board;	√
6(5)(b)(v)	Identifying the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria;	√
6(5)(b)(vi)	Developing, recommending and reviewing annually the company's human resources and training policies;	√
6(5) (c)	The company shall disclose the nomination and remuneration policy and the evaluation criteria and activities of NRC during the year at a glance in its annual Report.	√
<b>7</b>	<b>External or Statutory Auditors</b>	
7(1)	The issuer company shall not engage its external or statutory auditors to perform the following services of the company, namely:-	
7(1)(i)	Appraisal or valuation services or fairness opinions;	√
7(1)(ii)	Financial information systems design and implementation;	√
7(1)(iii)	Book-keeping or other services related to the accounting records or financial statements;	√
7(1)(iv)	Broker-dealer services;	√
7(1)(v)	Actuarial services;	√
7(1)(vi)	Internal audit services or special audit services;	√
7(1)(vii)	Any service that the Audit Committee determines;	√
7(1)(viii)	Audit or certification services on compliance of corporate governance as required under condition No. 9(1);	√
7(1)(ix)	Any other service that creates conflict of interest.	√
7(2)	No partner or employees of the external audit firms shall possess any share of the company they audit at least during the tenure of their audit assignment of that company; his or her family members also shall not hold any shares in the said company	√
7(3)	Representative of external or statutory auditors shall remain present in the Shareholders' Meeting (AGM or EGM) to answer the queries of the shareholders.	√



<b>8</b>	<b>Maintaining a website by the Company</b>	
8(1)	The company shall have an official website linked with the website of the stock exchange.	√
8(2)	The company shall keep the website functional from the date of listing.	√
8(3)	The company shall make available the detailed disclosures on its website as required under the listing regulations of the concerned stock exchange(s).	√
<b>9</b>	<b>Reporting and Compliance of Corporate Governance</b>	
9(1)	The company shall obtain a certificate from a practicing Professional Accountant or Secretary (Chartered Accountant or Cost and Management Accountant or Chartered Secretary) other than its statutory auditors or audit firm on yearly basis regarding compliance of conditions of Corporate Governance Code of the Commission and shall such certificate shall be disclosed in the Annual Report.	√
9(2)	The professional who will provide the certificate on compliance of this Corporate Governance Code shall be appointed by the shareholders in the annual general meeting.	√
9(3)	The directors of the company shall state, in accordance with the Annexure-C attached, in the directors' report whether the company has complied with these conditions or not.	√

## VALUE ADDED STATEMENT

### FOR THE YEAR ENDED JUNE 30, 2022

Market value added (MVA) is the differences between the total Market value (based on the quoted price in the main bourse) and total book value of the Company's shares. The higher the MVA, the better the Company's position. A high MVA indicates the Company has created substantial wealth for the shareholders. A Negative MVA means that the value of management action and Investments are less than the value of the capital contributed to the Company by the capital market (or that wealth and value have been destroyed).



# SNAPSHOT



# SNAPSHOT





# SNAPSHOT



# SNAPSHOT







# FINANCIAL STATEMENTS



BALANCE SHEET



INCOME STATEMENTS



CASH FLOWS



EQUITY

# INDEPENDENT AUDITOR'S REPORT

## TO THE SHAREHOLDERS OF GENEX INFOSYS LIMITED

### OPINION

We have audited the consolidated financial statements of Genex Infosys Limited and its Subsidiary (The "Group") as well as the separate financial statements of Genex Infosys Limited (The "Company"), which comprise the consolidated and separate statement of financial position as at June 30, 2022, and the consolidated and separate statement of profit or loss and other comprehensive income, consolidated and separate statement of changes in equity and consolidated and separate statement of cash flows for the year then ended, and notes to the consolidated and separate financial statements, including a summary of significant accounting policies and other explanatory informations.

In our opinion, the accompanying consolidated and separate financial statements give true and fair view of the consolidated financial position of the Group and separate financial position of the Company as at June 30, 2022, and of its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), the Companies Act 1994, the Securities and Exchange rules, 1987 and other applicable laws and regulations.

### 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 consolidated and separate Financial Statements section of our report. We are independent of the Group and the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our ethical responsibilities in accordance with the IESBA Code. 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 consolidated and separate financial statements of the current period. These matters were addressed in the context of our audit of the consolidated and separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

RISK	OUR RESPONSE TO THE AUDIT
<b>NON-CURRENT ASSET</b>	
<p>The non-current assets comprise of property, plant and equipment, the intangible assets, the capital work in progress the written down value of which amounted to Tk. 1,308,111,941 Tk. 258,077,340 and Tk. 113,920,000 respectively. The total of above mentioned assets amounted to Tk. 1,680,109,281 which is equivalent to 54% of the Company's total assets. As the major operations of the Company depend on the tangible and intangible infrastructure. There may remain the risk that the assets did not reflect the actual value of the same. Moreover, there may also remain the possibility of undetected impairment indicator.</p>	<p>Our audit procedures to address the risks of material misstatement relating to non-current assets, which was considered to be a significant risk, included:</p> <ul style="list-style-type: none"> <li>● Observing the procedures of assets acquisition, depreciation and disposal;</li> <li>● Reviewing the basis of recognition, measurement and valuation of assets;</li> <li>● Checking ownership of the major assets;</li> <li>● Evaluating the basis for the rate of charging amortization and depreciation and determination of useful life;</li> </ul>

Thus, the measurement and valuation of the non-current assets involve significant audit risk, we considered this as a key audit matter.

- Checking the Capital-Work-in-Progress (CWIP) and its transfer to property, plant and equipment;
- Identifying if there is any impairment indicator; and
- Assessing the justification of the valuation.

See note no 6, 7 & 8 to the financial statements

## RISK

## OUR RESPONSE TO THE AUDIT

### EXISTENCE AND VALUATION OF INVENTORY

As at June 30, 2022 the company reported total inventory balances Tk. 88,758,648 held in Genex registered office.

Inventories are valued at the lower of cost or net realizable value (NRV). The cost is assigned following weighted average cost formula. The measurement and valuation of the inventories are judgmental and complex. There may remain the risk that the NRV could not be determined appropriately. There may also remain any undetected indicator for obsolescence of inventory. Moreover, the nature of the inventories is sophisticated and have significant impact on the operations of the Company. Due to high level of judgment involved and use of some manual process in estimating the valuation and net realizable value of inventories, we considered this to be a key audit matter.

We assessed the appropriateness of management's assumptions applied in calculating the value of the inventory by:

- Reviewing the recording and valuation process of the inventories;
- Review the Company's process of inventory count and perform test count;
- Assessing the appropriateness of the valuation of inventory and performing the recalculation; and
- Understanding and testing relevant controls within the purchase, measurement and storing process of the inventories.

See note no 11.00 to the financial statements

### REVENUE RECOGNITION

The Company reports revenue of Tk. 1,032,731,672 from Call Centre Service, Software Development, Business Process Outsourcing, Cloud Service, IT Support and Software Maintenance and other related ITES services.

The application of revenue recognition accounting standards is complex and involves a number of key judgments and estimates, including those applied on revenue arrangements with multiple elements and those contracts where there is the existence of principal and agent relationship.

Due to the estimates and judgment involved in applying the revenue recognition accounting standards and the degree of complexity of IT systems and processes used, we have considered this matter as a key audit matter.

We have tested the design and operating effectiveness of key controls focusing on the following:

- Assessing the mechanism and procedures of recognition and measurement as well as other relevant systems supporting the accounting of revenue, including the control system;
- Assessing controls for IT-systems and procedures supporting revenue recognition and reporting;
- Checking the timing of the revenue recognition;
- Considering the adequacy of the financial statement disclosures contained in relation with revenue during the year;
- Examining the long-term contracts with major customers, long-term contracts make it more difficult for customers to switch vendors suddenly.

See note no 25.00 to the financial statements

### OTHER INFORMATION

Management is responsible for the other information. The other information comprises all of the information

in the Annual Report other than the consolidated and separate financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of the auditor's report.

Our opinion on the consolidated and separate 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 consolidated and separate financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, 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 CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS**

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with International Financial Reporting Standards (IFRS), International Accounting Standards (IAS), the Companies Act, 1994, the Securities and Exchange Rules, 1987 and other applicable laws and regulation and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and 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 Group and the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's and the Company's financial reporting process.

## **AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS**

The objectives of our audit are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated and separate 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 Group's and 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 Group's and 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 consolidated and separate 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 Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated and separate financial statements. We are responsible for the direction, supervision and performance of the Group and the Company audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

In accordance with the Companies Act, 1994 and the Securities and Exchange Rules, 1987 and relevant notifications issued by Bangladesh Securities and Exchange Commission, we also report the following:

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

**Name of Firm** M M Rahman & Co., Chartered Accountants

**Signature of the Auditor**



**Name of the Auditor** Mohammed Forkan Uddin FCA,  
Managing Partner

**DVC : 2211080886AS157862**

**Date : October 27, 2022**

**Enrolment No.** 886

# GENEX INFOSYS LIMITED AND ITS SUBSIDIARIES

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at June 30, 2022

	Notes	June 30, 2022 Amount (Tk.)	June 30, 2021 Amount (Tk.)
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, plant and equipment net	6.A	1,315,367,497	1,284,573,949
Intangible assets net	7.A	258,604,474	325,209,711
Capital work in progress	8.A	113,920,000	158,966,999
Right of Use Asset net	9.A	116,854,380	12,108,415
Investment	10.A	609,332,980	156,581,561
<b>Total non-current assets</b>		<b>2,414,079,330</b>	<b>1,937,440,634</b>
<b>Current Assets</b>			
Inventories	11.A	88,758,648	125,538,430
Trade & other receivables	12.A	416,784,764	425,344,692
Advances, deposits and prepayments	13.A	88,723,658	54,870,868
Investment in FDR	14.A	-	85,000,000
Cash and cash equivalents	15.A	142,796,995	147,700,964
<b>Total current assets</b>		<b>737,064,065</b>	<b>838,454,953</b>
<b>TOTAL ASSETS</b>		<b>3,151,143,396</b>	<b>2,775,895,587</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share Capital	16.00	1,135,464,000	1,032,240,000
Retained Earnings	17.A	990,891,699	848,628,603
<b>Total equity attributable to equity holders</b>		<b>2,126,355,699</b>	<b>1,880,868,603</b>
Reserve for Fair value of changes in marketable securities	17.01.A	(249,998,072)	-
Non-Controlling interest	17.B	778,275	187
<b>Total equity</b>		<b>1,877,135,902</b>	<b>1,880,868,790</b>
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
Long term loan	18.A	312,722,782	315,103,558
Lease Liability	19.A	74,569,024	-
<b>Total non-current liabilities</b>		<b>387,291,806</b>	<b>315,103,558</b>
<b>Current Liabilities</b>			
Trade and other payables	20.A	13,412,835	3,796,643
Unclaimed Dividend	21.A	1,709,970	1,554,101
Short term loan	22.A	765,356,722	511,250,865
Current portion of long term loan	18.02.A	6,200,000	6,200,000
Current portion of lease Liability	19.A	46,292,724	13,262,902
Liabilities for expenses	23.A	44,944,300	42,804,869
Provision for Income Tax	24.A	8,799,138	1,053,861
<b>Total current liabilities</b>		<b>886,715,688</b>	<b>579,923,239</b>
<b>Total liabilities</b>		<b>1,274,007,494</b>	<b>895,026,797</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b>3,151,143,396</b>	<b>2,775,895,587</b>
<b>Consolidated Net Asset Value (NAV) Per Share</b>	34.A	<b>16.53</b>	<b>18.22</b>

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



Chairman



Managing Director




Director



Company Secretary

Name of Firm : M M Rahman & Co., Chartered Accountants

Signature of the Auditor : 

Name of the Auditor : Mohammed Forkan Uddin FCA  
Managing Partner

Enrolment No. : 886



Chief Financial Officer

DVC : 2211080886AS157862

Date : October 27, 2022



**GENEX INFOSYS LIMITED****STATEMENT OF FINANCIAL POSITION**

As at June 30, 2022

Notes	June 30, 2022 Amount (Tk.)	June 30, 2021 Amount (Tk.)	
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, plant and equipment net	6.00	1,308,111,941	1,274,640,750
Intangible assets net	7.00	258,077,340	321,823,594
Capital work in progress	8.00	113,920,000	158,966,999
Right of Use Asset net	9.00	115,702,312	12,108,415
Investment	10.00	610,082,980	193,707,461
<b>Total non-current assets</b>		<b>2,405,894,573</b>	<b>1,961,247,219</b>
<b>Current Assets</b>			
Inventories	11.00	88,758,648	125,538,430
Trade & other receivables	12.00	415,863,814	378,088,624
Advances, deposits and prepayments	13.00	87,371,276	49,771,843
Investment in FDR	14.00	-	85,000,000
Cash and cash equivalents	15.00	142,665,959	141,143,441
<b>Total current assets</b>		<b>734,659,697</b>	<b>779,542,337</b>
<b>TOTAL ASSETS</b>		<b>3,140,554,270</b>	<b>2,740,789,555</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	16.00	1,135,464,000	1,032,240,000
Retained earnings	17.00	989,306,874	816,190,885
Reserve for Fair value of changes in marketable securities	17.01	(249,998,072)	-
<b>Total equity</b>		<b>1,874,772,802</b>	<b>1,848,430,885</b>
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
Long term loan	18.00	312,722,782	315,103,558
Lease Liability	19.00	74,569,024	-
<b>Total non-current liabilities</b>		<b>387,291,806</b>	<b>315,103,558</b>
<b>Current Liabilities</b>			
Trade and other payables	20.00	8,377,687	3,504,709
Unclaimed Dividend	21.00	1,709,970	1,554,101
Short term loan	22.00	765,356,722	511,250,865
Current portion of long term loan	18.02	6,200,000	6,200,000
Current portion of lease Liability	19.00	45,132,232	13,262,902
Liabilities for expenses	23.00	43,698,086	40,428,674
Provision for Income Tax	24.00	8,014,966	1,053,861
<b>Total current liabilities</b>		<b>878,489,662</b>	<b>577,255,112</b>
<b>Total liabilities</b>		<b>1,265,781,468</b>	<b>892,358,670</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b>3,140,554,270</b>	<b>2,740,789,555</b>
<b>Net Asset Value (NAV) Per Share</b>	34.00	<b>16.51</b>	<b>17.91</b>

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

Chairman

Managing Director

Director

Company Secretary

Name of Firm

: M M Rahman &amp; Co., Chartered Accountants

Signature of the Auditor

Name of the Auditor

: Mohammed Forkan Uddin FCA  
Managing Partner

Enrolment No.

: 886

Chief Financial Officer

DVC : 2211080886AS157862

Date : October 27, 2022







# GENEX INFOSYS LIMITED AND ITS SUBSIDIARIES

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the year ended June 30, 2022

	Notes	June 30, 2022 Amount (Tk.)	June 30, 2021 Amount (Tk.)
Net revenue	25.A	1,219,728,667	1,022,600,112
Less: Cost of sales	26.A	709,874,847	528,850,672
<b>Gross profit/ (loss)</b>		<b>509,853,820</b>	<b>493,749,440</b>
Less: Administrative expenses	27.A	58,975,505	55,323,786
Less: Selling & distribution expenses	28.A	655,741	573,732
<b>Profit/ (loss) before finance cost</b>		<b>450,222,574</b>	<b>437,851,922</b>
Less: Financial expenses	29.A	107,444,101	89,400,032
<b>Profit/(loss) from operation</b>		<b>342,778,473</b>	<b>348,451,890</b>
Add: Other income	30.A	66,183,670	653,878
<b>Profit/(loss) before workers' profit participation fund (WPPF)</b>		<b>408,962,143</b>	<b>349,105,768</b>
Less : Workers' profit participation fund	31.A	19,474,388	16,624,084
<b>Profit/(loss) before income tax</b>		<b>389,487,754</b>	<b>332,481,683</b>
Less: Income tax expense	32.A	7,810,665	65,388
<b>Net profit/ (loss) after tax</b>		<b>381,677,090</b>	<b>332,416,295</b>
<b>Net profit attributable to:</b>			
Equity holders of the company		381,148,815	332,416,292
Non-controlling interest (Green and Red Technologies Ltd.)		-	3
Non-controlling interest (Loginex Ltd.)		528,275	-
<b>Consolidated profit/ (loss)</b>		<b>381,677,090</b>	<b>332,416,295</b>
<b>Consolidated Earnings Per Share (EPS) - Basic</b>	33.A	<b>3.36</b>	<b>2.93</b>

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

			
Chairman	Managing Director	Director	Company Secretary
<b>Name of Firm</b>	: M M Rahman & Co., Chartered Accountants		
<b>Signature of the Auditor</b>	: 		
<b>Name of the Auditor</b>	: Mohammed Forkan Uddin FCA Managing Partner		
<b>Enrolment No.</b>	: 886		
			
			Chief Financial Officer
			DVC : 2211080886AS157862 Date : October 27, 2022

# GENEX INFOSYS LIMITED AND ITS SUBSIDIARIES

## CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

For the year ended June 30, 2022

	Notes	June 30, 2022 Amount (Tk.)	June 30, 2021 Amount (Tk.)
Net profit /(loss) after tax		381,677,090	332,416,295
Add: Other comprehensive income that will not be reclassified to profit or loss in subsequent year (net of tax):		-	-
Add/(Less): Fair value of changes in marketable securities	30.01.A	(249,998,072)	-
<b>Other comprehensive loss for the year, net of tax</b>		<b>131,679,017</b>	<b>332,416,295</b>
<b>Total comprehensive income for the year, net of tax</b>		<b>131,679,017</b>	<b>332,416,295</b>



Chairman



Managing Director




Director



Company Secretary

Name of Firm : M M Rahman & Co., Chartered Accountants

Signature of the Auditor : 

Name of the Auditor : Mohammed Forkan Uddin FCA  
Managing Partner

Enrolment No. : 886



Chief Financial Officer

DVC : 2211080886AS157862

Date : October 27, 2022

# GENEX INFOSYS LIMITED

## STATEMENT OF PROFIT OR LOSS

For the year ended June 30, 2022

	Notes	June 30, 2022 Amount (Tk.)	June 30, 2021 Amount (Tk.)
Net revenue	25.00	1,032,731,672	1,013,395,741
Less: Cost of sales	26.00	531,743,682	522,732,689
<b>Gross profit/ (loss)</b>		<b>500,987,990</b>	<b>490,663,052</b>
Less: Administrative expenses	27.00	53,194,601	53,189,380
Less: Selling & distribution expenses	28.00	655,741	573,732
<b>Profit/ (loss) before finance cost</b>		<b>447,137,648</b>	<b>436,899,940</b>
Less: Financial expenses	29.00	107,401,311	89,400,032
<b>Profit/(loss) from operation</b>		<b>339,736,337</b>	<b>347,499,908</b>
Add: Other income	30.00	66,183,670	653,878
<b>Profit/(loss) before workers' profit participation fund (WPPF)</b>		<b>405,920,007</b>	<b>348,153,786</b>
Less: Workers' profit participation fund	31.00	19,329,524	16,578,752
<b>Profit/(loss) before income tax</b>		<b>386,590,482</b>	<b>331,575,033</b>
Less: Income tax expense	32.00	7,026,493	65,388
<b>Net profit /(loss) after tax</b>		<b>379,563,990</b>	<b>331,509,646</b>
<b>Earnings per Share (EPS) - Basic</b>	33.00	<b>3.34</b>	<b>2.92</b>

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



Chairman



Managing Director




Director



Company Secretary

Name of Firm : M M Rahman & Co., Chartered Accountants

Signature of the Auditor : 

Name of the Auditor : Mohammed Forkan Uddin FCA  
Managing Partner

Enrolment No. : 886



Chief Financial Officer

DVC : 2211080886AS157862

Date : October 27, 2022

# GENEX INFOSYS LIMITED

## STATEMENT OF OTHER COMPREHENSIVE INCOME

For the year ended June 30, 2022

	Notes	June 30, 2022 Amount (Tk.)	June 30, 2021 Amount (Tk.)
Net profit /(loss) after tax		379,563,990	331,509,646
Add: Other comprehensive income that will not be reclassified to profit or loss in subsequent years (net of tax):		-	-
Add/(Less): Fair value of changes in marketable securities	30.01	(249,998,072)	-
<b>Other comprehensive loss for the year, net of tax</b>		<b>129,565,917</b>	<b>331,509,646</b>
<b>Total comprehensive income for the year, net of tax</b>		<b>129,565,917</b>	<b>331,509,646</b>



Chairman



Managing Director




Director



Company Secretary

Name of Firm : M M Rahman & Co., Chartered Accountants

Signature of the Auditor : 

Name of the Auditor : Mohammed Forkan Uddin FCA  
Managing Partner

Enrolment No. : 886



Chief Financial Officer

DVC : 2211080886AS157862

Date : October 27, 2022

# GENEX INFOSYS LIMITED AND ITS SUBSIDIARIES

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended June 30, 2022

(Amount in BDT)

Particulars	Ordinary Share Capital	Retained Earnings	Reserve for Fair value of changes in marketable securities	Non-Controlling Interest (Green and Red Ltd.)	Non-Controlling Interest (Loginex Ltd.)	Total Equity
Balance as on 01 July 2021	1,032,240,000	848,628,603	-	187	-	1,880,868,790
Stock Dividend 10%	103,224,000	(103,224,000)	-	-	-	-
Cash Dividend 10%	-	(103,224,000)	-	-	-	(103,224,000)
Adjustment during the year (Retained earnings of Green & Red Technologies Ltd.)	-	(32,437,718)	-	(187)	-	(32,437,905)
Net profit/ (loss) after tax	-	381,148,815	-	-	778,275	381,927,090
Reserve for Fair value of changes in marketable securities	-	-	(249,998,072)	-	-	(249,998,072)
<b>Balance as at 30 June 2022</b>	<b>1,135,464,000</b>	<b>990,891,699</b>	<b>(249,998,072)</b>	<b>-</b>	<b>778,275</b>	<b>1,877,135,902</b>

Particulars	Ordinary Share Capital	Retained Earnings	Reserve for Fair value of changes in marketable securities	Non-Controlling Interest (Green and Red Ltd.)	Non-Controlling Interest (Loginex Ltd.)	Total Equity
Balance as at 01 July 2020	938,400,000	703,892,311	-	184	-	1,642,292,495
Stock Dividend 10%	93,840,000	(93,840,000)	-	-	-	-
Cash Dividend 10%	-	(93,840,000)	-	-	-	(93,840,000)
Net profit/ (loss) after tax	-	332,416,292	-	3	-	332,416,295
<b>Balance as at 30 June 2021</b>	<b>1,032,240,000</b>	<b>848,628,603</b>	<b>-</b>	<b>187</b>	<b>-</b>	<b>1,880,868,790</b>

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



Chairman



Managing Director




Director




Company Secretary

Name of Firm : M M Rahman & Co., Chartered Accountants

Signature of the Auditor : 

Name of the Auditor : Mohammed Forkan Uddin FCA  
Managing Partner

Enrolment No. : 886

  
Chief Financial Officer

DVC : 2211080886AS157862

Date : October 27, 2022



# GENEX INFOSYS LIMITED

## STATEMENT OF CHANGES IN EQUITY

For the year ended June 30, 2022

(Amount in BDT)

Particulars	Ordinary Share Capital	Retained Earnings	Reserve for Fair value of changes in marketable securities	Total Equity
Balance as on 01 July 2021	1,032,240,000	816,190,885	-	1,848,430,885
Stock Dividend @ 10%	103,224,000	(103,224,000)	-	-
Cash Dividend @ 10%	-	(103,224,000)	-	(103,224,000)
Net profit /(loss) after tax	-	379,563,990	-	379,563,990
Reserve for Fair value of changes in marketable securities	-	-	(249,998,072)	(249,998,072)
<b>Balance as at 30 June 2022</b>	<b>1,135,464,000</b>	<b>989,306,874</b>	<b>(249,998,072)</b>	<b>1,874,772,802</b>

Particulars	Ordinary Share Capital	Retained Earnings	Reserve for Fair value of changes in marketable securities	Total Equity
Balance as at 01 July 2020	938,400,000	672,361,239	-	1,610,761,239
Stock Dividend @ 10%	93,840,000	(93,840,000)	-	-
Cash Dividend @ 10%	-	(93,840,000)	-	(93,840,000)
Net profit /(loss) after tax	-	331,509,646	-	331,509,646
<b>Balance as at 30 June 2021</b>	<b>1,032,240,000</b>	<b>816,190,885</b>	<b>-</b>	<b>1,848,430,885</b>

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



Chairman



Managing Director




Director



Company Secretary

Name of Firm : M M Rahman & Co., Chartered Accountants

Signature of the Auditor : 

Name of the Auditor : Mohammed Forkan Uddin FCA  
Managing Partner

Enrolment No. : 886



Chief Financial Officer

DVC : 2211080886AS157862

Date : October 27, 2022

# GENEX INFOSYS LIMITED AND ITS SUBSIDIARIES

## CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended June 30, 2022

	June 30, 2022 Amount (Tk.)	June 30, 2021 Amount (Tk.)
<b>Cash flows from operating activities</b>		
Received from customers and others	1,247,870,074	1,046,426,242
Paid to suppliers	(212,760,469)	(139,112,853)
Paid to employees	(301,464,722)	(277,309,157)
Paid to others	(40,535,871)	(47,510,245)
Paid for Income Tax	(6,618,367)	-
Paid for finance expenses	(109,801,963)	(85,420,002)
<b>Net cash generated from operating activities</b>	<b>576,688,681</b>	<b>497,073,985</b>
<b>Cash flows from investing activities</b>		
Paid for acquisition of property, plant and equipment	(28,744,608)	(117,413,407)
Paid for acquisition of intangible assets	-	(59,546,733)
Paid for capital work in progress	(113,920,000)	(142,121,825)
Paid for share investment	(666,277,469)	(155,727,683)
Paid for investment in subsidiary	(750,000)	-
Paid for/ Received from fixed deposit rates	85,000,000	(85,000,000)
<b>Net cash used in investing activities</b>	<b>(724,692,076)</b>	<b>(559,809,648)</b>
<b>Cash flows from financing activities</b>		
Paid for / Received from short-term loan	254,105,857	203,230,231
Dividend Paid	(103,068,132)	(92,703,365)
Paid for / Received from long-term loan	(2,380,776)	(15,477,573)
Proceeds from issue of share capital	1,000,000	-
<b>Net cash provided for financing activities</b>	<b>149,656,949</b>	<b>95,049,293</b>
<b>Net increase in cash and cash equivalents</b>	<b>1,653,554</b>	<b>32,313,630</b>
Cash and cash equivalents at the beginning of the year	141,143,441	115,387,334
<b>Cash and cash equivalents at the end of the year</b>	<b>142,796,995</b>	<b>147,700,964</b>
<b>Consolidated Net Operating Cash Flows per Share (NOCFPS)</b>	<b>5.08</b>	<b>4.82</b>
	35.A	



Chairman



Managing Director




Director



Company Secretary

**Name of Firm** : M M Rahman & Co., Chartered Accountants

**Signature of the Auditor** : 

**Name of the Auditor** : Mohammed Forkan Uddin FCA  
Managing Partner

**Enrolment No.** : 886

  
Chief Financial Officer

DVC : 2211080886AS157862







Date : October 27, 2022

**GENEX INFOSYS LIMITED****STATEMENT OF CASH FLOWS**

For the year ended June 30, 2022

	June 30, 2022 Amount (Tk.)	June 30, 2021 Amount (Tk.)
<b>Cash flows from operating activities</b>		
Received from customers and others	1,061,794,029	1,038,518,983
Paid to suppliers	(44,771,549)	(136,530,025)
Paid to employees	(291,892,170)	(275,231,206)
Paid to others	(39,057,036)	(44,368,485)
Paid for Advance Income Tax	(6,618,367)	-
Paid for finance expenses	(109,759,173)	(85,420,002)
<b>Net cash generated from operating activities</b>	<b>569,695,734</b>	<b>496,969,265</b>
<b>Cash flows from investing activities</b>		
Paid for acquisition of property, plant and equipment	(20,882,696)	(117,413,407)
Paid for acquisition of intangible assets	-	(59,546,733)
Paid for capital work in progress	(113,920,000)	(142,121,825)
Paid for share investment	(666,277,469)	(155,727,683)
Paid for investment in subsidiary	(750,000)	-
Encashment of fixed deposit receipts	85,000,000	(85,000,000)
<b>Net cash used in investing activities</b>	<b>(716,830,165)</b>	<b>(559,809,648)</b>
<b>Cash flows from financing activities</b>		
Paid for / Received from short-term loan	254,105,857	203,230,231
Dividend Paid	(103,068,132)	(92,703,365)
Paid for / Received from long-term loan	(2,380,776)	(15,477,573)
<b>Net cash provided for financing activities</b>	<b>148,656,949</b>	<b>95,049,293</b>
<b>Net increase in cash and cash equivalents</b>	<b>1,522,518</b>	<b>32,208,910</b>
Cash and cash equivalents at the beginning of the year	141,143,441	108,934,531
<b>Cash and cash equivalents at the end of the year</b>	<b>142,665,959</b>	<b>141,143,441</b>
<b>Net Operating Cash Flows per Share (NOCFPS)</b>	<b>35.00</b>	<b>5.02</b>
		<b>4.81</b>

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

			
Chairman	Managing Director	Director	Company Secretary
<b>Name of Firm</b>	: M M Rahman & Co., Chartered Accountants		
<b>Signature of the Auditor</b>	: 		
<b>Name of the Auditor</b>	: Mohammed Forkan Uddin FCA Managing Partner		
<b>Enrolment No.</b>	: 886		
			
			Chief Financial Officer
			DVC : 2211080886AS157862
			Date : October 27, 2022

# GENEX INFOSYS LIMITED AND ITS SUBSIDIARIES

## CONSOLIDATED SCHEDULE OF PROPERTY, PLANT AND EQUIPMENT

As at June 30, 2022

Annexure - A.1

Name of Assets	Cost			Rate (%)	Depreciation				Written down value as on 30.06.2022
	Balance as on 01.07.2021	Addition during the year	Adjustment during the year		Balance as on 30.06.2022	Charged during the year	Adjustment during the year	Balance as on 30.06.2022	
Land & Land Development	268,195,579	-	-	268,195,579	-	-	-	-	268,195,579
Machinery and equipment	1,494,017,049	159,249,687	12,535,730	1,640,731,006	15%	125,811,688	7,971,931	786,153,227	854,577,779
Furniture and fixtures	125,186,306	14,400,939	7,733,821	131,853,424	10%	7,786,677	2,473,021	47,960,084	83,893,340
Motor vehicles	50,897,477	-	575,377	50,322,100	20%	3,793,285	466,778	35,148,958	15,173,143
Office decoration and renovation	123,561,808	13,491,129	-	137,052,937	10%	9,023,357	-	43,525,280	93,527,656
<b>As on June 30, 2022</b>	<b>2,061,858,219</b>	<b>187,141,755</b>	<b>20,844,928</b>	<b>2,228,155,045</b>		<b>146,415,007</b>	<b>10,911,730</b>	<b>912,787,549</b>	<b>1,315,367,497</b>
<b>As on June 30, 2021</b>	<b>1,811,742,054</b>	<b>250,116,166</b>	<b>-</b>	<b>2,061,858,219</b>		<b>147,033,462</b>	<b>-</b>	<b>777,284,272</b>	<b>1,284,573,949</b>

# GENEX INFOSYS LIMITED

## SCHEDULE OF PROPERTY, PLANT AND EQUIPMENT

As on June 30, 2022

Annexure - A

Name of Assets	Cost		Rate (%)	Depreciation		Written down value as on 30.06.2022
	Balance as on 01.07.2021	Addition during the year		Balance as on 01.07.2021	Charged during the year	
Land & Land Development	268,195,579	-	0%	-	-	268,195,579
Machinery and equipment	1,481,481,319	158,966,999	15%	125,805,012	786,146,551	854,301,767
Furniture and fixtures	117,452,485	13,986,439	10%	7,783,952	47,957,359	83,481,565
Motor vehicles	50,322,100	-	20%	3,793,285	35,148,958	15,173,142
Office decoration and renovation	123,561,809	6,896,257	10%	8,996,255	43,498,178	86,959,888
<b>As on June 30, 2022</b>	<b>2,041,013,292</b>	<b>179,849,695</b>		<b>146,378,504</b>	<b>912,751,046</b>	<b>1,308,111,941</b>
<b>As on June 30, 2021</b>	<b>1,790,897,126</b>	<b>250,116,166</b>		<b>145,616,403</b>	<b>766,372,542</b>	<b>1,274,640,750</b>

Allocation of Depreciation:	
	30.06.2022
<b>Depreciation Allocated to:</b>	<b>30.06.2021</b>
Cost of Sales	136,132,009
Administrative Expenses	10,246,495
<b>Total</b>	<b>146,378,504</b>

# GENEX INFOSYS LIMITED AND ITS SUBSIDIARIES

## CONSOLIDATED SCHEDULE OF INTANGIBLE ASSETS

As at June 30, 2022

Annexure - B.1

Name of Assets	Cost				Rate (%)	Amortization				Written down value as on 30.06.2022
	Balance as on 01.07.2021	Addition during the year	Adjustment during the year	Balance as on 30.06.2022		Balance as on 01.07.2021	Charged during the year	Adjustment during the year	Balance as on 30.06.2022	
Software	574,140,094	569,852	6,263,240	568,446,706	15%	248,930,382	63,788,972	2,877,122	309,842,232	258,604,474
<b>As on June 30, 2022</b>	<b>574,140,094</b>	<b>569,852</b>	<b>6,263,240</b>	<b>568,446,706</b>		<b>248,930,382</b>	<b>63,788,972</b>	<b>2,877,122</b>	<b>309,842,232</b>	<b>258,604,474</b>
<b>As on June 30, 2021</b>	<b>514,593,361</b>	<b>59,546,733</b>	<b>-</b>	<b>574,140,094</b>		<b>190,057,202</b>	<b>58,873,180</b>	<b>-</b>	<b>248,930,382</b>	<b>325,209,711</b>



# GENEX INFOSYS LIMITED

## SCHEDULE OF INTANGIBLE ASSETS

As on June 30, 2022

Annexure - B

Name of Assets	Cost		Rate (%)	Amortization			Written down value as on 30.06.2022	
	Balance as on 01.07.2021	Addition during the year		Balance as on 30.06.2022	Charged during the year	Balance as on 30.06.2022		
Software	567,876,854	-	567,876,854	15%	246,053,260	63,746,254	309,799,514	258,077,340
<b>As on June 30, 2022</b>	<b>567,876,854</b>	<b>-</b>	<b>567,876,854</b>		<b>246,053,260</b>	<b>63,746,254</b>	<b>309,799,514</b>	<b>258,077,340</b>
<b>As on June 30, 2021</b>	<b>508,330,121</b>	<b>59,546,733</b>	<b>567,876,854</b>		<b>187,905,677</b>	<b>58,147,583</b>	<b>246,053,260</b>	<b>321,823,594</b>

Allocation of Amortization	
Amortization Allocated to:	30.06.2021
Cost of Sales	58,147,583
<b>Total</b>	<b>58,147,583</b>

# GENEX INFOSYS LIMITED AND ITS SUBSIDIARIES

## CONSOLIDATED SCHEDULE OF RIGHT OF USE ASSETS

As on June 30, 2022

Annexure - C.1

Name of Assets	Cost			Depreciation/Amortization			Written down value as on 30.06.2022
	Balance as on 01.07.2021	Addition during the year	Balance as on 30.06.2022	Balance as on 01.07.2021	Charged during the year	Balance as on 30.06.2022	
Genex Infosys Limited	108,050,872	143,630,457	251,681,328	95,942,457	40,036,559	135,979,016	115,702,312
Loginex Limited	-	1,728,101	1,728,101	-	576,034	576,034	1,152,067
<b>As on June 30, 2022</b>	<b>108,050,872</b>	<b>145,358,558</b>	<b>253,409,430</b>	<b>95,942,457</b>	<b>40,612,593</b>	<b>136,555,050</b>	<b>116,854,380</b>
<b>As on June 30, 2021</b>	<b>104,507,789</b>	<b>3,543,083</b>	<b>108,050,872</b>	<b>50,108,033</b>	<b>45,834,424</b>	<b>95,942,457</b>	<b>12,108,415</b>

# GENEX INFOSYS LIMITED

## SCHEDULE OF RIGHT OF USE ASSETS

As on June 30, 2022

Annexure - C

Name of Assets	Cost		Depreciation/Amortization			Written down value as on 30.06.2022
	Balance as on 01.07.2021	Addition during the year	Balance as on 30.06.2022	Balance as on 01.07.2021	Charged during the year	
Nitol Niloy Tower	108,050,872	143,630,457	251,681,328	95,942,457	40,036,559	115,702,312
<b>As on June 30, 2022</b>	<b>108,050,872</b>	<b>143,630,457</b>	<b>251,681,328</b>	<b>95,942,457</b>	<b>40,036,559</b>	<b>115,702,312</b>
<b>As on June 30, 2021</b>	<b>104,507,789</b>	<b>3,543,083</b>	<b>108,050,872</b>	<b>50,108,033</b>	<b>45,834,424</b>	<b>12,108,415</b>

Allocation of Amortization		
Amortization Allocated to:	30.06.2022	30.06.2021
Overhead Expenses	37,234,000	42,626,014
Administrative Expenses	2,802,559	3,208,410
<b>Total</b>	<b>40,036,559</b>	<b>45,834,424</b>

# GENEX INFOSYS LIMITED.

## NOTES TO THE FINANCIAL STATEMENTS

As at and for the year ended June 30, 2022

### 1.00 Corporate History of the Reporting Entity

GENEX INFOSYS LIMITED was incorporated in Bangladesh on 22 May 2012 under the Companies Act, 1994 vide registration no. C – 101900/12 as a private Company limited by shares. Subsequently the company has converted into a public company limited by shares on 15<sup>th</sup> September 2016. The Company commenced its commercial operation on 01 July 2012.

In the year 2018, the company achieved a major milestone of public offering of 20,000,000 (two core) Ordinary Shares of Tk. 10 each which are listed at Dhaka Stock Exchange Limited and Chittagong Stock Exchange Limited with effective from 7th January 2019 and traded with from 6th February 2019 at both the stock exchanges under the trade name GENEXIL and trading code-22650.

#### Registered office

The registered office is located at Plot # 42 & 69, Nitol Niloy Tower (Level-8), Nikunja- 02, Khilkhet, Dhaka-1229, Bangladesh.

#### Nature of Business

The principal activities of the Company are ITES services, such as to carry on activities relating to Data Entry, Data Processing, Business Process Outsourcing, IT Support and Software Maintenance, Digital Content Development and Management, Call Centre Service, Website Development, Marketing of software products and providing maintenance and support services both to domestic and international clients.

#### Description of subsidiaries

GENEX INFOSYS LIMITED has one subsidiary company named Loginex Limited. The Financial Statements of the subsidiary company has been included in the consolidated financial statements of the company in accordance with IFRS 10 Consolidated Financial statements.

#### Subsidiary Company

##### 1) Loginex Limited

Loginex Limited was incorporated on 30 June 2021 under the companies Act-1994 Vide Registration no. C-172167/2021 as a private company limited by shares. The paid-up capital of Loginex Limited is 10,00,000 divided into 1,00,000 ordinary shares of Tk.10 each. Genex Infosys Limited owned 75.00% shares.

### 2.00 Corporate Financial Statements and Reporting

This comprises Statement of Financial Position, Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity, Statement of Cash Flows, Notes, comprising significant accounting policies and other explanatory information and comparative information in respect of the preceding year/period.

This is prepared under the historical cost convention and in accordance with the requirements of the Companies Act 1994 and International Financial Reporting Standards (IFRSs) adopted by the Financial Reporting Council, Bangladesh (FRC), the Securities and Exchange Rule, 1987 and other regulatory compliances.

**The Board of Directors is responsible for preparing and presenting the financial statements including adequate disclosures, which approved and authorized for issue of the financial statements.**

### 3.00 Basis of preparation of Financial Statement

#### 3.01 Statement of Compliance

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs), The Companies Act, 1994, Securities & Exchange Rules 1987 and other applicable laws and regulations as required. The title and format of these financial statements follow the requirements of IFRS which are to some extent different from those prescribed by the Companies Act, 1994. However, such differences are not material and management views IFRS titles and format give a better presentation to the shareholders. The following International Accounting Standards (IASs) and International Financial Reporting Standards (IFRSs) were applied for the preparation of Financial Statements for the year.

IAS 01	Presentation of Financial Statements
IAS 02	Inventories
IAS 07	Statements of Cash flows
IAS 08	Accounting Policies, Changes in Accounting Estimates and Errors
IAS 10	Events after the Reporting Period
IAS 12	Income Taxes
IAS 16	Property, Plant and Equipment
IAS 19	Employee Benefits
IAS 23	Borrowing Costs
IAS 24	Related Party Disclosures
IAS 27	Separate Financial Statements
IAS 33	Earnings per Share
IAS 37	Provisions, Contingent Liabilities and Contingent Assets.
IAS 38	Intangible Assets
IFRS 3	Business Combinations
IFRS 9	Financial Instruments: Recognition and measurement
IFRS 10	Consolidated Financial Statements
IFRS 15	Revenue from Contracts with Customers
IFRS 16	Leases

#### 3.02 Other regulatory compliances

The Company complies with the following major legal provisions in addition to the Companies Act 1994 and other applicable laws and regulations:

- i. Bangladesh Securities and Exchange Ordinance, 1969;
- ii. Bangladesh Securities and Exchange Rules, 1987;
- iii. The Income Tax Ordinance, 1984;
- iv. The Income Tax Rules, 1984;
- v. The Value Added Tax and Supplementary Duty Act, 2012;
- vi. The Value Added Tax and Supplementary Duty Rules, 2016;
- vii. Dhaka and Chittagong Stock Exchange (Listing) Regulation, 2015;
- viii. Bangladesh Labor Act, 2006 (Amendment in 2013 & 2018);
- ix. Other relevant local laws as applicable;

#### 3.03 Basis of measurement

These financial statements have been prepared on a going concern basis under the historical cost convention except (Investment in shares) in accordance with International Financial Reporting Standards (IFRSs).

### 3.04 Basis of Consolidation

The consolidated financial statements comprise the financial statements of the company and its subsidiaries as of 30 June 2022. The financial statements of the subsidiaries used in the preparation of the consolidated financial statements are prepared for the same reporting date as the company.

All intra-group balances, income, expenses, and unrealized gain and losses resulting from intra-group transactions and dividends have been eliminated in full.

### 3.05 Components of financial statements

- Statement of Financial Position;
- Statement of Profit or Loss and Other Comprehensive Income;
- Statement of Changes in Equity;
- Statement of Cash Flows;
- Notes to the Financial Statements; and
- Comparative information in respect of the preceding Year.

### 3.06 Functional and presentational currency

These financial statements are presented in Bangladeshi Taka (BDT) currency, which is the company's functional currency. The figures of financial statements have been rounded off to the nearest integer.

### 3.07 Use of estimates and judgment

In the preparation of the financial statements management required to make judgments, estimates, and assumptions as per IAS 8: "Accounting Policies, Changes in Accounting Estimates and Errors" 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.

Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected.

#### (a) Judgments

Information about judgments made in applying accounting policies that have the most significant effects on the amounts recognized in the financial statements is included in the following note:

Right-of-use (ROU) asset: Note – 9.00

Lease liability: Note – 19.00

#### (b) Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ending 30 June, 2022 is included in the following notes:

Useful life and residual value of property, plant and equipment: Note – 6.00

### 3.08 Going Concern

When preparing financial statements, management made an assessment of the entity's ability to continue as a going concern. The Company prepared its financial statements on a going concern basis. As per the requirement of Para 25 of IAS 1: Presentation of Financial Statements, the Management of GENEXIL assessed if there were any conditions or events existed that might cause significant doubt on GENEXIL's ability to continue as a going concern. Based on these assessments, Management concluded that there were no such significant conditions or events that Management knew existed at the time we made the assessment.

### 3.09 Accrual Basis of Accounting

These financial statements have been prepared under the accrual basis of accounting except for cash flow information as per IAS 1 Presentation of Financial Statements.



### 3.07 Reporting Period

The reporting year of the company covers twelve months from 01 July 2021 to 30 June 2022.

### 3.10 Date of Authorization

The board of directors has authorized the financial statements for issue on October 27, 2022.

### 3.11 Significant accounting policies

The Company has consistently (otherwise as stated) applied the following accounting policies to all periods presented in these financial statements.

- a) Revenue from contracts with customers
- (b) Finance income and finance costs
- (c) Basis of consolidation
- (d) Foreign currency transactions
- (e) Income Tax
- (f) Inventories
- (g) Property, plant and equipment
- (h) Intangibles
- (i) Financial instruments
- (j) Impairment
- (k) Provisions
- (l) Workers' profit participation fund
- (m) Employee benefit
- (n) Reporting period
- (o) Earnings per share
- (p) Statement of cash flows
- (q) Leases
- (r) Contingencies
- (s) Events after the reporting period

## 4.00 Property, Plant and Equipment

### Recognition and measurement

All property, plant and equipment are initially accounted for at costs and depreciated over their expected useful life in accordance with IAS 16. The cost of acquisition of asset comprises its purchase price and any directly attributable cost of bringing the asset to its working condition for its intended use inclusive of inward freight, duties and non-refundable taxes.

### Subsequent cost

The subsequent cost/expenditure or any replacing part an item of property, plant and equipment is capitalized 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. The costs of the day-to-day servicing of property, plant and equipment are recognized in the Statement of Profit or loss and other Comprehensive Income as incurred.

### Depreciation

All items of property, plant and equipment have been depreciated on reducing balance method. Depreciation is charged on opening balance of fixed assets for full Period. Depreciation on current Period addition begins when an asset is available for use, i.e., it is in the location and for it to be capable of operating in the manner Intended by the management. Depreciation of an assets ceases at the date that the assets is derecognised as per Para 55 of IAS 16 Property, Plant and Equipment. The cost of the day to day repairing and maintenance expenses is recognised in the profit or loss and other comprehensive income.

Category of fixed assets	Rate of depreciation
Land & Land Development	0%
Machinery and Equipment	15%
Furniture and fixtures	10%
Motor Vehicles	20%
Office Decoration and Renovation	10%

#### **Impairment of assets**

At the end of each reporting period, the company is required to assess whether there is any indication that an asset may be impaired. By reviewing company's assets in property, plant & equipment, it was confirmed that there are no internal indicators of impairment of such assets during the year. Hence, no provision has been made for impairment of assets.

### **4.01 Intangible assets**

#### **i) Recognition and measurement**

Intangible asset is recognized when it is probable that the future economic benefits that are attributable to the asset will flow to the company; and the cost of the asset can be measured reliably.

Intangible assets are initially measured at cost. The cost of the intangible assets comprises its purchase price, import duties and non-refundable taxes and any directly attributable cost of preparing the asset for its intended use. After initial recognition intangible assets should be carried at cost less accumulated amortization and impairment losses, if any,

#### **(ii) Subsequent expenditure**

Subsequent expenditure is capitalized only when 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 expenditures are recognized in the Statement of profit or loss and other comprehensive income when incurred.

#### **(iii) Amortization**

The depreciable amount of an intangible assets with a finite useful life shall be allocated on a systematic basis over its useful life. Amortization shall begin when assets available for use, i.e. when it is in the location & condition necessary for it to be capable of operating in the manner intended by management. Amortization shall cease at the earlier of the date that the assets is classified as held for sale.

Expenditure to acquire software is capitalized. The company had charged amortization on software at 15.00% under Reducing Balance Method up to the year June 30, 2019. In the year June 30, 2020, the company has charged its Amortization on software under Straight Line Method instead of Reducing Balance Method.

Under Straight line method, the amount of the effect in future periods is impracticable as future addition amount cannot be determined reliably.

Amortization of Intangible Assets is charged on day basis.

#### **(iv) Derecognition**

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains 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 recognized in profit or loss.

**(v) Impairment of assets**

At the end of each reporting period, the company is required to assess whether there is any indication that an asset may be impaired. By reviewing company's intangible assets, it was confirmed that there are no internal indicators of impairment of such assets during the period. Hence, no provision has been made for impairment of assets.

**4.02 Capital work in progress**

Capital work in progress is reported on the basis of all the costs incurred during acquisition of an asset required to bring it to working condition. CWIP is transferred to a fixed asset when the asset is ready to use and depreciation charges commence immediately.

**4.03 Inventories**

The cost of inventories comprises all costs of purchases; cost of conversion and other cost incurred in bringing the inventories to their present location and condition. Inventories are measured at the lower of cost and net realizable value.

**4.04 Financial Instruments**

A financial instrument in any contract that gives rise to a financial asset of one entity and financial liability or Equity instrument of another entity.

**Financial Assets**

Financial assets of the company include cash and cash equivalents, equity instrument of equity, trade receivable and other receivables. The company initially recognizes receivable on the date they are originated. All other financial assets are recognized initially on the date which the company becomes a part to the contractual obligation of the transaction. The company derecognizes a financial asset when and only when contractual rights or probabilities of receiving the cash flows from the assets expire or it transfer the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risk and reward of ownership of the financial assets are transferred.

**Initial Recognition**

An entity recognizes a financial assets or liabilities in its statement of financial position when, and only when, the entity becomes a party to the contractual provision of the instrument and subsequently recognizes at their amortized cost.

**Financial Liabilities**

The company initially recognizes financial liabilities on the transaction date at which the company becomes a party to the contractual provisions of the liability. The company derecognizes a financial liability when it's contractual obligations are discharged or cancelled or expired. Financial liabilities are recognized initially at fair value less any directly attributable transactions cost. Subsequently to initial recognition, these financial liabilities are measured at amortized cost using the effective interest method. Financial liabilities include loan and borrowing, trade creditors, liabilities for expenses and liabilities for other finance.

**4.05 Trade and other receivables (Accounts Receivable)**

Trade and other receivables are initially recognized at invoice value and the amount represents net realizable value. Management considered that the entire trade receivables as good and collectable.

#### 4.06 Advances, Deposits and Prepayments

Advances are initially measured at cost. After initial recognition advances are carried at cost less deduction, adjustment or charges to other account heads such as property, plant and equipment, inventory or expenses.

Deposits and prepayments are measured at payment value.

#### 4.07 Provision

A provision is recognized in the 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.

### 5.00 Revenue recognition

#### i. Sales revenue

In accordance with the provisions of the IFRS 15: "Revenue from Contracts with Customers"; revenue from contracts with customers represents the amount that reflects the considerations to which the entity expects to be entitled in exchange for goods supplied and service provided to customers during the year. Revenue from contracts with customers is recognized in the statement of profit or loss and other comprehensive income when the performance obligation (supply of promised goods and services) is satisfied. The performance obligation is satisfied at a point in time when the customer obtains the control of goods and services.

#### ii. Interest income

The interest income is recognized on an accrual basis as agreed terms and conditions with the banks.

#### iii. Dividend income on shares

Dividend income on shares is recognized when the shareholders' right to receive payment is established which is usually when the dividend is declared and ascertained.

#### iv. Other Comprehensive Income

Revenues, expenses, gains and losses appear in other comprehensive income when they have not yet been realized. It is particularly valuable for understanding ongoing changes in the fair value of a company's assets.

### 5.01 Employee Benefit

#### 5.01.1 Workers' Profit Participation Fund (WPPF)

The company has made a provision for Worker's Profit Participation Fund (WPPF) for the year ended 30 June, 2022. The company provides 5% of its net profit before tax after charging such expense as Workers' Profit Participation in accordance with Bangladesh Labor Act, 2006 (Amendment in 2013 & 2018).

#### 5.01.2 Gratuity

As per the requirement of Labour Law 2006 section 19, 20 & 21, Gratuity Fund for employee is in acting concern of the board. It will be effective from the next year if the board decides. Hence, no financial impact occurred during the year.

### 5.02 Borrowing cost

Finance expenses comprise interest expense on bank loan. All borrowing costs are recognized in the statement of profit or loss and other Comprehensive Income.

### 5.03 Corporate tax

Income Tax provision has not been made for income from business and profession for the year from 1 July 2021 to 30 June, 2022 as the company provides the ITES services which are fully exempted from Tax up to June 30, 2024 as per 6<sup>th</sup> Schedule, Part A, Para 33 of The Income Tax Ordinance 1984.

As a result of fully exemption from tax, no provision has been made for deferred tax for this Year.

### 5.04 Earnings Per Share (EPS)

Earnings per share (EPS) have been calculated in accordance with International Accounting Standard IAS 33 Earnings per Share.

#### Basic Earning

This represents earnings for the year attributable to ordinary shareholders. As there was no preference dividend, minority interest or extra ordinary items, the net profit after tax period has been considered as fully attributable to the ordinary shareholders.

#### Weighted Average Number of ordinary Shares outstanding during the year.

The basis of computation of number of shares is in line with the provisions of IAS 33 Earnings Per Share. This represents the number of ordinary shares outstanding at the beginning of the year plus the number of ordinary shares issued during the year multiplied by a time weighted factor. The time weighting factor is the number of days the specific shares are outstanding as a proportion of the total number of days in the year.

### 5.05 Comparative information

Comparative information has been disclosed in respect of the preceding year/period for all amounts reported in the current period financial statements. The company includes comparative information for narrative and descriptive information if it is relevant to understanding the current period financial statements.

### 5.06 Statement of Cash flows

Cash Flows statement is prepared in accordance with IAS 7 Statement of Cash Flows and cash flows from operating activities have been presented under direct method considering the provision of paragraph 19 of IAS 7, which state that "Entities are encouraged to report cash flow from operating activities using direct method.

### 5.07 Events after the Reporting Period

In accordance with IAS 10 Events after the Reporting Period are those events, favorable and unfavorable, that occur between the end of the reporting period and the date when the financial statements are authorized for issue. Two types of events can be identified:

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

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

Amounts recognized in the financial statements are adjusted for events after the reporting period that provide evidence of conditions that existed at the end of the reporting period. No adjustment is given in the financial statements for events after the reporting period that are indicative of conditions that arose after the reporting period. Material non-adjusting events are disclosed in the financial statements, if applicable.

There is no significant event other than regular business activities that qualify for reporting between the date of closing of the financial reporting period and the date when the financial statements are authorized for issue.

### 5.08 Related Party Disclosures

The company carried out a number of transactions with related parties. The information as required by IAS 24 Related Party Disclosures has been disclosed in a separate note to the accounts.

### 5.09 Re-arrangement

Previous period figures have been re-arranged whenever considered necessary to ensure comparability with the current presentation as per IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors.

### 5.10 Changes in significant accounting policies

The Company has applied IFRS 16 Leases from 1 July 2019.

#### IFRS 16 Leases

##### Nature and effect of changes

The Company applied IFRS 16 using the modified retrospective approach. Accordingly, the comparative information presented for 2020 is not restated - i.e. it is presented, as previously reported, under IAS 17 and related Interpretations. The details of the changes in accounting policies are disclosed below. Additionally, the disclosure requirements in IFRS 16 have not generally been applied to comparative information.

##### A. Definition of a lease

Previously the Company determined at contract inception whether an arrangement was or contained a lease under IFRIC 4 Determining whether an arrangement contains a lease. The Company now assesses whether a contract is or contains a lease based on the definition of a lease, as explained in have to change as per accounts.

On transition to IFRS 16, the Company applied IFRS 16 to contracts that were previously identified as leases following the practical expedient approach for existing contracts. Contracts that were not identified as leases under IAS 17 and IFRIC 4 were not reassessed for whether there is a lease under IFRS 16. Therefore, the definition of a lease under IFRS 16 was applied only to contracts entered into or changed on or after 1 July 2019.

##### B. As a lessee

As a lessee, the Company leases office. The Company previously classified rental of office as operating leases based on its assessment of whether the lease transferred significantly all of the risks and rewards incidental to ownership of the underlying asset to the Company. Under IFRS 16, the Company recognizes right-of-use assets (presented as part of property, plant and equipment) and lease liabilities for these leases - i.e. these leases are on-balance sheet where lease liabilities were measured at the present value of the remaining lease payments, discounted at the Company's Incremental borrowing rate as at 1 July 2019. Right-of-use assets are measured at an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments.

This standard introduces a single, on-balance sheet lease accounting model for leases where a lessee recognizes a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. There are optional exemptions for short-term leases and leases of low value items.

### 5.11 General

- i) Previous year/period figures have been rearranged whether consider necessary for the purpose of current year/period presentation.
- ii) Figures in these Notes and annual financial statement have been rounded off to the nearest Taka.



Notes	Particulars	June 30, 2022 Amount (Tk.)	June 30, 2021 Amount (Tk.)
<b>6.00</b>	<b>Property, plant and equipment net</b>		
	<b>At Cost :</b>		
	Opening balance	2,041,013,292	1,790,897,126
	Addition during the year	179,849,695	250,116,166
	<b>Closing balance</b>	<b>2,220,862,987</b>	<b>2,041,013,292</b>
	<b>Accumulated depreciation:</b>		
	Opening balance	766,372,542	620,756,139
	Charged during the year	146,378,504	145,616,403
	<b>Closing balance</b>	<b>912,751,046</b>	<b>766,372,542</b>
	<b>Written down value:</b>	<b>1,308,111,941</b>	<b>1,274,640,750</b>

Detailed schedule of Property, Plant and Equipment is in **Annexure - A**

<b>6.A</b>	<b>Consolidated property, plant and equipment net</b>		
	Genex Infosys Limited	1,308,111,941	1,274,640,750
	Green and Red Technologies Ltd.	-	9,933,199
	Loginex Ltd.	7,255,556	-
	<b>Total</b>	<b>1,315,367,497</b>	<b>1,284,573,949</b>

Detailed schedule of Property, Plant and Equipment is in **Annexure - A.1**

<b>7.00</b>	<b>Intangible assets net</b>		
	<b>At Cost :</b>		
	Opening balance	567,876,854	508,330,121
	Addition during the year	-	59,546,733
	<b>Closing Balance</b>	<b>567,876,854</b>	<b>567,876,854</b>
	<b>Amortization:</b>		
	Opening balance	246,053,260	187,905,677
	Charged during the year	63,746,254	58,147,583
	<b>Closing Balance</b>	<b>309,799,514</b>	<b>246,053,260</b>
	<b>Written down value:</b>	<b>258,077,340</b>	<b>321,823,594</b>

The intangible assets include software acquired for the purpose of business operations. Detailed of intangible assets is in **Annexure - B**

<b>7.A</b>	<b>Consolidated intangible assets net</b>		
	Genex Infosys Limited	258,077,340	321,823,594
	Green and Red Technologies Ltd.	-	3,386,117
	Loginex Ltd.	527,134	-
	<b>Total</b>	<b>258,604,474</b>	<b>325,209,711</b>

The intangible assets include software acquired for the purpose of business operations. Detailed of intangible assets is in **Annexure - B.1**

<b>8.00 Capital work in progress</b>			
Opening balance		158,966,999	149,547,933
Addition during the year	<b>8.01</b>	113,920,000	142,121,825
		<b>272,886,999</b>	<b>291,669,758</b>
Transferred to property, plant and equipment		158,966,999	132,702,759
<b>Closing Balance</b>		<b>113,920,000</b>	<b>158,966,999</b>
<b>8.01 Capital work in progress addition during the year</b>			
Addition during the year		113,920,000	142,121,825
<b>Total</b>		<b>113,920,000</b>	<b>142,121,825</b>

The above represents the amount paid against purchase of machineries and equipment which were not installed as on reporting date. this amount shall be transferred to property, plant and equipment when available for use as per management's intention.

<b>8.A Consolidated capital work in progress</b>			
Genex Infosys Limited		113,920,000	158,966,999
Green and Red Technologies Ltd.		-	-
Loginex Ltd.		-	-
<b>Total</b>		<b>113,920,000</b>	<b>158,966,999</b>
<b>9.00 Right of Use Asset net</b>			
<b>At Cost :</b>			
Opening balance		108,050,872	104,507,789
Recognition of right-of-use asset on initial application of IFRS 16 :			
Addition during the year		143,630,457	3,543,083
Disposal during the year		-	-
<b>Closing balance</b>		<b>251,681,328</b>	<b>108,050,872</b>
<b>Accumulated depreciation:</b>			
Opening balance		95,942,457	50,108,033
Recognition of right-of-use asset on initial application of IFRS 16 :			
Charged during the year		40,036,559	45,834,424
Adjustment for disposal		-	-
<b>Closing balance</b>		<b>135,979,016</b>	<b>95,942,457</b>
<b>Written down value:</b>		<b>115,702,312</b>	<b>12,108,415</b>

\* See accounting policy in notes no. 5.10

A schedule of Right of Use Assets (RoUA)-Lease is given in **Annexure - C**.

<b>9.A Consolidated Right of Use Asset net</b>			
Genex Infosys Limited		115,702,312	12,108,415
Green and Red Technologies Ltd.		-	-
Loginex Ltd.		1,152,067	-
<b>Total</b>		<b>116,854,380</b>	<b>12,108,415</b>

**10.00 Investment**

Investment in Subsidiary	<b>10.01</b>	750,000	37,325,900
Investment in Shares	<b>10.02</b>	572,007,080	156,381,561
Investment in Associate (Green & Red Technologies Ltd.)	<b>10.03</b>	37,325,900	-
<b>Total</b>		<b>610,082,980</b>	<b>193,707,461</b>

**10.01 Investment in subsidiary**

Date	Particular	No. of Share	% of Share	Face Value Per Share	Total Amount	Total Amount
30.06.2022	Loginex Limited	75,000	75%	10.00	750,000	-
30.06.2022	Green & Red Technologies Ltd.	373,259	99.99%	100.00	-	37,325,900
<b>Total Investment in subsidiary</b>					<b>750,000</b>	<b>37,325,900</b>

**Loginex Limited**

1) Loginex Limited is the Logistic IT and Communication, Computer Software supplier. The Company is to carry on business of Express and courier service, Import, Export, Freight Forwarding, representative, cargo, Brokerage, Clearing & Forwarding agents, Courier Tracking Services, Pick & Drop/Pick and pack Assembling Services, Logistics Support Service.

2) Loginex Limited is a subsidiary company of Genex Infosys Limited.

3) Paid up capital of Loginex Limited is Tk. 10,00,000 Divided into 1,00,000 shares @ Tk. 10 each.

4) Genex Infosys Limited holds 75,000 Shares @ Tk. 10 each of Loginex Limited.

**Green & Red Technologies Ltd.**

1) Genex Infosys Limited holds 3,73,259 Shares @ Tk. 100 each of Green & Red Technologies Ltd. which is 18.65% of the total paid-up capital of the said company.

**10.02 Investment in Shares**

Investment in Share	822,005,152	155,727,683
Add: Unrealized Gain/ (Loss)	(249,998,072)	653,878
<b>Closing Balance</b>	<b>572,007,080</b>	<b>156,381,561</b>

**10.03 Investment in Associate (Green & Red Technologies Ltd.)**

Date	Particular	No. of Share	% of Share	Face Value Per Share	Total Amount June 30, 2022	Total Amount June 30, 2021
30.06.2022	Green & Red Technologies Ltd.	373,259	18.65%	100.00	37,325,900	37,325,900
<b>Total Investment in Associate (Green &amp; Red Technologies Ltd.)</b>					<b>37,325,900</b>	<b>37,325,900</b>

**Green & Red Technologies Ltd.**

1) Genex Infosys Limited holds 3,73,259 Shares @ Tk. 100 each of Green & Red Technologies Ltd. which is 18.65% of the total paid-up capital of the said company.

**10.A Consolidated Investment**

Genex Infosys Limited	610,082,980	193,707,461
Green and Red Technologies Ltd.	-	200,000
Loginex Ltd.	-	-
	<b>610,082,980</b>	<b>193,907,461</b>
Less: Inter company adjustment (Share)- Green & Red Technologies Ltd.	-	37,325,900
Less: Inter company adjustment (Share)- Loginex Limited	750,000	-
<b>Total</b>	<b>609,332,980</b>	<b>156,581,561</b>

**11.00 Inventories**

Inventories	88,758,648	125,538,430
<b>Total</b>	<b>88,758,648</b>	<b>125,538,430</b>

**This is made as follows:**

Computer & accessories	12,425,998	16,384,620
Antivirus CD	10,759,662	11,501,492
Software for customer service	38,219,622	63,934,294
IT materials	7,632,187	11,688,346
Website develop work in progress	10,197,062	10,481,154
Contact service accessories	9,524,118	11,548,524
<b>Total</b>	<b>88,758,648</b>	<b>125,538,430</b>

**11.A Consolidated Inventories**

Genex Infosys Limited	88,758,648	125,538,430
Green and Red Technologies Ltd.	-	-
Loginex Ltd.	-	-
<b>Total</b>	<b>88,758,648</b>	<b>125,538,430</b>

**12.00 Trade and Other Receivables**

Opening balance	378,088,624	403,211,866
Addition during the year	1,076,782,365	1,060,039,600
	<b>1,454,870,989</b>	<b>1,463,251,466</b>
Collection during the year	1,039,007,175	1,085,162,842
<b>Closing balance</b>	<b>415,863,814</b>	<b>378,088,624</b>

**Aging schedule of accounts receivable :**

Accounts receivable	Less Than 6 Months	Above 6 Months	30 June, 2022	30 June, 2021
		415,863,814	-	415,863,814

**Information about Accounts receivable as per requirement under Schedule XI, Part I, Para 4 of the Companies Act, 1994.**

Particular	Amount (Taka) 30 June, 2022	Amount (Taka) 30 June, 2021
Receivables considered good and in respect of which the company is fully secured:	-	-
Receivables considered good for which the company holds no security other than the debtor's personal security;	415,863,814	378,088,624
Receivables considered doubtful or bad;	-	-
Receivables due by directors or other officers of the company or any of them either severally or jointly with any other person or receivables due by firms or private companies respectively in which any director is a partner or a director or a member;	-	-
Receivables due by companies under the same management.	-	-
The maximum amount due by directors or other officers of the Company.	-	-
<b>Total</b>	<b>415,863,814</b>	<b>378,088,624</b>

**12.A Consolidated trade & other receivables**

Genex Infosys Limited	415,863,814	378,088,624
Green and Red Technologies Ltd.	-	47,256,068
Loginex Ltd.	920,950	-
<b>Total</b>	<b>416,784,764</b>	<b>425,344,692</b>

<b>13.00</b>	<b>Advances, deposits and prepayments</b>		
	Opening balance	49,771,843	50,695,724
	Addition during the year	50,848,540	8,954,821
		<b>100,620,383</b>	<b>59,650,545</b>
	Adjustment during the year	13,249,107	9,878,702
	<b>Closing balance</b>	<b>87,371,276</b>	<b>49,771,843</b>
	<b>Advances, Deposits and Prepayments</b>		
	Advances	<b>13.01</b>	43,408,114
	Pre-paid Insurance		486,800
	Deposits	<b>13.02</b>	43,476,362
	<b>Closing Balance</b>		<b>87,371,276</b>
			<b>49,771,843</b>
<b>13.01</b>	<b>Advances</b>		
	Office employee		14,705,447
	Advances to supplier	<b>13.01.01</b>	21,156,816
	Advance Income Tax	<b>13.01.02</b>	7,545,851
	<b>Closing Balance</b>		<b>43,408,114</b>
			<b>27,952,986</b>
<b>13.01.01</b>	<b>Advance to Supplier</b>		
	Apple Gadget		117,000
	Art Auto Corporation		147,000
	Avec Design and Solution Ltd.		25,000
	Business Data Automation		50,000
	Compustar (Pvt.) Ltd.		1,512,250
	Creative Furniture & Design		250,000
	Edision Industries Ltd.		359,768
	Electra Mobiles Ltd.		1,961,987
	Excel Telecom Pvt. Ltd.		265,948
	Fair Distribution Ltd.		-
	Fair Electronics Ltd.		442,870
	IT Fair.Com		125,000
	Law Gallery		256,300
	Livewire BD Ltd.		221,599
	LNB Automobiles		500,000
	M/S Islam Enterprise		35,000
	M/S R/P Enterprise		269,000
	Momena Autos		900,000
	Multiband Workshop Ltd.		50,000
	Neo Craft		26,400
	NextGen System and Solutions		1,213,025
	Pragati Insurance Limited		615,825
	Quartel Infotech Ltd.		102,700
	Rancon Car Hub Ltd.		935,000
	Rapid Technologies		3,000,000
	Ryans It Ltd.		44,200
	S.R. Powder Paint		58,000
	Smart Technologies		2,030,000
	Sumon Enterprise		4,275,000
	Taleb Enterprise		371,000
	Trendz Autos		462,000
	White Design Solutions		500,000
	Wristband House		34,944
	<b>Closing Balance</b>		<b>21,156,816</b>
			<b>12,701,646</b>

**13.01.02 Advance Income Tax**

Opening balance	992,872	-
Addition during the year	6,618,367	992,872
	<b>7,611,239</b>	<b>992,872</b>
Adjustment during the year	65,388	-
<b>Closing balance</b>	<b>7,545,851</b>	<b>992,872</b>

**13.02 Deposits**

VAT current account	4,849,306	4,849,306
Nitol Niloy Tower	11,070,585	11,070,585
Chittagong - KDS	4,159,785	4,159,785
Teletalk Bangladesh	207,381	207,381
Islami Bank Bangladesh	1,203,750	200,000
Nothern Electric Supply Co.	140,000	140,000
Guest House office	205,000	205,000
Central Depository Bangladesh Limited (CDBL)	500,000	500,000
Al Arafah Islami Bank	500,000	-
Bangladesh Development Bank	150,000	-
Bangladesh University of Professionals(BUP)	660,000	-
Bangladesh Power Development Board(BPDB)	40,250	-
Brac Bank Limited	44,129	-
Chairman, Payra Port Authority	2,000	-
Civil Aviation Authority of Bangladesh (CAAB)	145,000	-
Chittagong High Tech Park	1,235,210	-
Deputy Commissioner of Customs	15,000	-
Dhaka Electric Supply Company Limited (DESCO)	4,000	-
Dhaka Stock Exchange	218,193	-
Eguardian Bangladesh Pvt. Ltd.	369,542	-
Director General, Electoral Train	27,000	-
Edotco Bangladesh Co. Ltd.	50,000	-
ERD_Admin, Ministry of Finance	20,000	-
First Security Islami Bank	21,185	-
Independent University Bangladesh	375,000	-
Jananta Bank Limited	14,750	-
Ministry of Women & Children	12,280,245	-
Dhaka Power Distribution Company (DPDC)	71,995	-
National Noard of Revenue(NBR)	1,560,000	-
Navana Real Estate	740,000	-
National Bank Limited	2,700	-
NCC Bank Limited	840,000	-
SBAC Bank	21,800	-
Social Islami Bank	400,000	-
Surveyor General BD	1,332,556	-
<b>Closing Balance</b>	<b>43,476,362</b>	<b>21,332,057</b>

**Information about Loan and advances as per requirement under Schedule XI, Part I, Para 6 of the Companies Act, 1994.**

Particular	Amount in Taka	Amount in Taka
	30 June, 2022	30 June, 2021
Advances, deposits and prepayments considered good and in respect of which the company is fully secured;	72,665,829	35,513,375
The maximum amount due by directors or other officers of the Company.	14,705,447	14,258,468
<b>Total</b>	<b>87,371,276</b>	<b>49,771,843</b>



**13.A Consolidated advances, deposits and prepayments**

Genex Infosys Limited	87,371,276	49,771,843
Green and Red Technologies Ltd.	-	5,099,025
Loginex Ltd.	1,352,382	-
<b>Total</b>	<b>88,723,658</b>	<b>54,870,868</b>

**14.00 Investment in FDR**

NRB Commercial Bank Ltd.	-	85,000,000
<b>Closing Balance</b>	<b>-</b>	<b>85,000,000</b>

**14.A Consolidated Investment in FDR**

Genex Infosys Limited	-	85,000,000
Green and Red Technologies Ltd.	-	-
Loginex Ltd.	-	-
<b>Closing Balance</b>	<b>-</b>	<b>85,000,000</b>

**15.00 Cash and cash equivalents**

Cash in hand	85,447	84,569
Cash at bank	15.01 142,580,512	141,058,872
<b>Total</b>	<b>142,665,959</b>	<b>141,143,441</b>

**15.01 Cash at bank**

Bank Name	Account No.	Branch Name	30 June, 2022	30 June, 2021
AB Bank Limited	4005-794911-430	Principal	44,518	4,130,629
AB Bank Limited	4005-794911-001	Principal	-	575
AB Bank Limited	4005-794911-021	Principal	-	-
AB Bank Limited	4005-794911-026	Principal	-	-
AB Bank Limited	4005-794911-040	Principal	67,487	61,330
Bank Asia Limited	7533000041	Uttara	-	877
Community Bank Limited	0010303818101	Corporate Branch	2,438,549	657,466
Eastern Bank Limited	1041060198037	Gulshan	729,612	47,143,254
Eastern Bank Limited	1041070415157	Gulshan	698,804	1,309,552
Eastern Bank Limited	1041060424169	Banani	298,147	314,749
Meghna Bank Limited	110311100000056	Motijheel	535,447	245,157
Meghna Bank Limited	110111100000193	Principal	73,333,819	65,724,977
Meghna Bank Limited	110113500000098	Principal	1,204,667	1,365,922
Mercantile Bank Limited	118611100880621	IARB	46,382	-
Mercantile Bank Limited	110613117820391	Banani	300,857	303,210
Modhumoti Bank Limited	112711100000123	Mirpur	2,523,530	1,664,771
NRB Commercial Bank Limited	012133300000020	Banani	391,690	22,111
NRB Commercial Bank Limited	0102333000000870	Gulshan	3,103	3,907
NRB Commercial Bank Limited	0121261000000001	Banani	153,901	4,690,921
NRB Commercial Bank Limited	121364000000003	Gulshan	-	-
National Credit & Commerce Bank Limited	005-0210005180	Banani	13,981	14,269
Dutch Bangla Bank Limited	1031100037185	Banani	131,926	109,306
Dutch Bangla Bank Limited	1031100035432	Banani	175,318	176,848
NRB Global Bank Limited	111100001157	Gulshan	-	1

Bank Name	Account No.	Branch Name	30 June, 2022	30 June, 2021
Prime Bank Limited	2118113002823	Gulshan	-	-
Union Bank Limited	0291010000914	Banani	28,952	1,310,234
United Commercial Bank Limited	0951101000012104	Nikunja	43,109	596,799
United Commercial Bank Limited	1511301000000187	Nikunja	57,488,193	4,734,047
Trust Bank Limited	0056-0210003560	Banani	2,420	-
Sonali Bank Limited	0102402002538	BB Avenue	162,603	53,710
Standard Chartered Bank Limited	01408947801	Gulshan	1,763,498	6,424,248
<b>Total</b>			<b>142,580,512</b>	<b>141,058,872</b>

**15.A Consolidated cash and cash equivalents**

Genex Infosys Limited	142,665,959	141,143,441
Green and Red Technologies Ltd.	-	6,557,523
Loginex Ltd.	131,036	-
<b>Total</b>	<b>142,796,995</b>	<b>147,700,964</b>

**16.00 Share Capital**

**This is made up as follows:**

**Authorized Capital**

200,000,000 Ordinary Shares of Tk 10 each	<u>2,000,000,000</u>	<u>2,000,000,000</u>
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**Issued, subscribed, Called-up and paid-up Capital**

Opening Balance	1,032,240,000	938,400,000
Stock Dividend for the year 2020-21 @ 10%	103,224,000	-
Stock Dividend for the year 2019-20 @ 10%	-	93,840,000
	<u>1,135,464,000</u>	<u>1,032,240,000</u>

The position of Shareholders as on 30 June 2022 is as follows:

Particulars	30 June, 2022			30 June, 2021
	No. of Shareholders	No. of Shares	Ownership (%)	Ownership (%)
Directors/ Promoters/ Sponsors	9	35,966,240	31.68%	34.99%
Institutions	227	27,341,977	24.08%	20.55%
Foreigners	6	70,206	0.06%	0.02%
General Public	10,441	50,167,977	44.18%	44.44%
<b>Total</b>	<b>10,683</b>	<b>113,546,400</b>	<b>100.00%</b>	<b>100.00%</b>

Distribution schedule of each class of equity security setting out the number of holders and percentage as on 30 June 2022.

Holding Range	30 June, 2022			30 June, 2021
	Number of Shareholders	No. of Shares	Ownership (%)	No. of Shares
1-100 Shares	1,918	87,091	0.08%	0.01%
101-500 Shares	2,992	808,735	0.71%	0.08%
501-1000 Shares	1,478	1,194,780	1.05%	0.25%
1001-10000 Shares	3,521	12,061,189	10.62%	2.26%
10001-20000 Shares	361	5,112,081	4.50%	1.95%
20001-50000 Shares	228	7,126,800	6.28%	3.07%
50001-100000 Shares	88	6,221,870	5.48%	3.06%
100001-1000000 Shares	82	27,335,413	24.07%	23.05%
1000001-5000000 Shares	11	18,732,725	16.50%	23.41%
5000001-10000000 Shares	3	22,486,728	19.80%	31.96%
10000001 and Above Shares	1	12,378,988	10.90%	10.90%
<b>Total</b>	<b>10,683</b>	<b>113,546,400</b>	<b>100.00%</b>	<b>100.00%</b>

<b>17.00 Retained earnings</b>				
Opening balance		816,190,885		672,361,239
Add. Net profit /( loss) during the year		379,563,990		331,509,646
<b>Total</b>		<b>1,195,754,874</b>		<b>1,003,870,885</b>
Less: Stock Dividend @ 10%		103,224,000		93,840,000
Less: Cash Dividend @ 10%		103,224,000		93,840,000
<b>Closing balance</b>		<b>989,306,874</b>		<b>816,190,885</b>
<b>17.A Consolidated retained earnings</b>				
Retained earnings		990,891,699		848,628,603
<b>Total</b>		<b>990,891,699</b>		<b>848,628,603</b>
<b>17.01 Reserve for fair value of changes in marketable securities</b>				
Reserve for fair value of changes in marketable securities		(249,998,072)		-
<b>Total</b>		<b>(249,998,072)</b>		<b>-</b>
<b>17.01.A Consolidated Reserve for fair value of changes in marketable securities</b>				
Genex Infosys Limited		(249,998,072)		-
Loginex Ltd.		-		-
<b>Total</b>		<b>(249,998,072)</b>		<b>-</b>
<b>17.B Non controlling interest</b>				
Green and Red Technologies Ltd.		-		187
Loginex Ltd.		528,275		-
Non-Controlling interest in the share capital of Loginex Ltd. (10,00,000 X 25%)		250,000		-
<b>Total</b>		<b>778,275</b>		<b>187</b>
<b>18.00 Long term loan net off current maturity</b>				
This is made up as follows:				
Long term loan outstanding	<b>18.01</b>	318,922,782		321,303,558
Less- Current portion of long term loan	<b>18.02</b>	6,200,000		6,200,000
<b>Long term loan</b>		<b>312,722,782</b>		<b>315,103,558</b>
<b>18.01 Long term loan outstanding</b>				
<b>Bank Name</b>	<b>Account No.</b>	<b>Type of Loan</b>	<b>Amount</b>	<b>Amount</b>
AB Bank Ltd.	4005-794911-461	Term Loan	317,098,588	318,254,951
Less: Interest payable			2,449,476	2,386,912
<b>Outstanding balance</b>			<b>314,649,112</b>	<b>315,868,039</b>
Meghna Bank Ltd.	110163300000010	Term Loan	1,248,333	1,583,336
Less: Interest payable			31,235	57,050
<b>Outstanding balance</b>			<b>1,217,098</b>	<b>1,526,286</b>
Meghna Bank Ltd.	110163300000011	Term Loan	3,131,760	4,051,607
Less: Interest payable			75,187	142,373
<b>Outstanding balance</b>			<b>3,056,573</b>	<b>3,909,233</b>
<b>Total long term loan outstanding</b>			<b>318,922,782</b>	<b>321,303,558</b>

**18.02 Current portion of long term loan**

Bank Name	A/C No.	Type of Loan	Amount	Amount
AB Bank Ltd.	4005-794911-461	Term Loan	5,000,000	5,000,000
Meghna Bank Ltd.	110163300000010	Term Loan	360,000	360,000
Meghna Bank Ltd.	110163300000011	Term Loan	840,000	840,000
<b>Total</b>			<b>6,200,000</b>	<b>6,200,000</b>

**18.A Consolidated long term loan net off current maturity**

Genex Infosys Limited	312,722,782	315,103,558
Loginex Ltd.	-	-
<b>Total</b>	<b>312,722,782</b>	<b>315,103,558</b>

**18.02.A Consolidated current portion of long term loan**

Genex Infosys Limited	6,200,000	6,200,000
Loginex Ltd.	-	-
<b>Total</b>	<b>6,200,000</b>	<b>6,200,000</b>

**19.00 Lease Liability**

Opening balance	13,262,902	56,592,899
Recognition of Lease Liability on initial application of IFRS 16 :		
Addition during the year	143,630,457	3,543,083
<b>Total</b>	<b>156,893,359</b>	<b>60,135,982</b>
<b>Payment of lease liability</b>		
Installment paid during the year	(43,380,982)	(50,357,712)
Interest on Lease Payments	6,188,879	3,484,632
<b>Closing balance</b>	<b>119,701,255</b>	<b>13,262,902</b>
Current Portion of Lease Liability	45,132,232	13,262,902
<b>Long Term Portion</b>	<b>74,569,024</b>	<b>-</b>

\* See accounting policy in notes no. 5.10

**19.A Consolidated Lease Liability**

<b>Long Term Portion</b>		
Genex Infosys Limited	74,569,024	-
Loginex Ltd.	-	-
<b>Total Long Term Portion</b>	<b>74,569,024</b>	<b>-</b>
<b>Current Portion</b>		
Genex Infosys Limited	45,132,232	13,262,902
Loginex Ltd.	1,160,492	-
<b>Total Current Portion</b>	<b>46,292,724</b>	<b>13,262,902</b>

**20.00 Trade and other payables**

Aamra Networks Ltd.	180,342	122,979
Adesh Nursery	23,650	-
Amazon Lilly Lake View Residence	172,596	-
Backstage	36,600	-
BEXIMCO	89,250	-
Bonanza Travels Ltd.	198,553	-
China Electric Ltd.	40,422	40,422
Clean & care	60,000	60,000
Cleanco Service Ltd.	85,802	85,802
Dhrubo Rent A Car	510,000	735,000
DOT Internet	8,000	-
Eguardian Global Services Pte. Ltd.	100,000	-
Elite Security Services Ltd.	41,951	124,923
Fair Distribution Ltd.	61,545	-
Feat Systems Private Limited	264,033	-
Fortune Biz Solution	50,980	50,980
Gardenia Nursery	38,250	73,500
Genex Digital	90,200	-
Integrated Business Solutions Pvt Limited	286,054	286,054
Lily's Family Limtied	210,000	-
Lucent Engineering	60,000	-
Multibrand Workshop	563,561	425,781
MKT Developments Ltd.	796,145	-
Nisat Enterprise	154,000	134,000
Nissho Koeiko Tissue Papers Ltd.	240,341	174,458
Power Line Computer	9,750	-
Race Online Limited	78,000	-
Rapid Technologies	574,828	149,646
Redhot Communications	42,680	-
S.R Power Paint	95,775	95,775
Scarlet Communication	45,640	-
Smart Technologies BD. Ltd.	2,896,919	945,389
Sumon Entreprise	228,140	-
Yousuf Ali	43,680	-
<b>Total</b>	<b>8,377,687</b>	<b>3,504,709</b>

**20.A Consolidated accounts and other payable**

Genex Infosys Limited	8,377,687	3,504,709
Green and Red Technologies Ltd.	-	291,934
Loginex Ltd.	5,035,148	-
<b>Total</b>	<b>13,412,835</b>	<b>3,796,643</b>

All the payables disclosed here have arisen from local suppliers of the Company.

**21.00 Unclaimed dividend account**

Opening balance	1,554,101	417,467
Addition during the year	103,224,000	93,840,000
	<b>104,778,101</b>	<b>94,257,467</b>
Adjustment during the year	103,068,132	92,703,365
<b>Closing balance</b>	<b>1,709,970</b>	<b>1,554,101</b>

**21.A Consolidated Unclaimed dividend account**

Genex Infosys Limited	1,709,970	1,554,101
Loginex Ltd.	-	-
<b>Total</b>	<b>1,709,970</b>	<b>1,554,101</b>

**22.00 Short term loan**

Short Term Bank Loan (SOD)	445,721,602	265,282,720
LTR Loan	-	11,844,826
General Loan	319,635,120	234,123,318
<b>Total</b>	<b>765,356,722</b>	<b>511,250,865</b>

Name of Bank	Account No.	Type of Loan	Amount	Amount
<b>Short Term Bank Loan (SOD)</b>				
Meghna Bank Limited	110171600000016	SOD	150	77,795,200
Mercantile Bank Limited	118672011694562	SOD	41,155,077	41,698,484
AB Bank Limited	4005-794911-000	SOD	149,055,426	152,837,775
United Commercial Bank Limited	1511749000000028	SOD	265,094,979	-
<b>Total</b>			<b>455,305,632</b>	<b>272,331,459</b>
Less: Interest payable			9,584,029	7,048,739
<b>Outstanding balance</b>			<b>445,721,602</b>	<b>265,282,720</b>

<b>LTR Loan</b>				
Meghna Bank Ltd	1102 73600001319	LTR Loan	-	2,912,199
Meghna Bank Ltd	1102 73600001320	LTR Loan	-	3,106,729
Meghna Bank Ltd	1102 73600001321	LTR Loan	-	3,055,227
Meghna Bank Ltd	1101 73600001393	LTR Loan	-	3,000,740
<b>Total</b>			-	<b>12,074,895</b>
Less: Interest payable			-	230,069
<b>Outstanding balance</b>			-	<b>11,844,826</b>

<b>General Loan</b>				
Meghna Bank Ltd	110163100000058	General Loan	-	1,262,580
Meghna Bank Ltd	110163100000059	General Loan	-	397,312
Meghna Bank Ltd	110163100000105	General Loan	-	18,215,213
Meghna Bank Ltd	110163100000114	General Loan	-	6,637,022
Meghna Bank Ltd	1101 63100000118	General Loan	-	11,035,384
Meghna Bank Ltd	110173000000240	General Loan	-	2,048,453
Meghna Bank Ltd	110173000000316	General Loan	-	1,265,938
Meghna Bank Ltd	110173000000319	General Loan	-	3,637,800
Meghna Bank Ltd	110173000000309	General Loan	-	5,884,100
Meghna Bank Ltd	110173000000320	General Loan	-	3,738,850
Meghna Bank Ltd	110173000000327	General Loan	-	2,418,600
United Commercial Bank Ltd	151CLWF211750001	Work Order Finance	153,105,744	30,052,511
United Commercial Bank Ltd	151CLWF211450001	Work Order Finance	104,379,595	95,374,338
United Commercial Bank Ltd	151CLWF210820001	Work Order Finance	62,149,782	56,787,864
<b>Total Loan</b>			<b>319,635,120</b>	<b>238,755,965</b>
Less: Interest payable			-	4,632,647
<b>Outstanding balance</b>			<b>319,635,120</b>	<b>234,123,318</b>

<b>Total Short Term Loan</b>	<b>765,356,722</b>	<b>511,250,865</b>
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**22.A Consolidated short term loan**

Genex Infosys Limited	765,356,722	511,250,865
Loginex Ltd.	-	-
<b>Total</b>	<b>765,356,722</b>	<b>511,250,865</b>



**23.00 Liabilities for Expenses**

Opening balance	40,428,674	47,569,642
Addition during the year	104,454,210	108,149,677
	144,882,884	155,719,319
Adjustment during the year	101,184,798	115,290,645
	<b>43,698,086</b>	<b>40,428,674</b>

**This is made up as follows:**

Audit fee	350,000	350,000
VAT payable on audit fee	52,500	52,500
VAT payable	6,845,845	6,425,485
Provision for electricity bill	4,150,000	1,500,000
Provision for office rent	440,696	739,015
Provision for overseas travelling	-	60,548
Staff salaries payable	389,593	224,584
Interest payable	<b>23.01</b> 12,139,928	14,497,790
Provision for workers' profit participation and welfare funds	<b>23.02</b> 19,329,524	16,578,752
<b>Total</b>	<b>43,698,086</b>	<b>40,428,674</b>

**23.01 Interest payable**

Interest payable against Long Term Loan	2,555,899	2,586,336
Interest payable against Short Term Loan	9,584,029	11,911,455
<b>Total Interest payable</b>	<b>12,139,928</b>	<b>14,497,790</b>

**23.02 Provision for workers' profit participation and welfare funds**

Opening balance	16,578,752	26,414,677
Addition during the year	19,329,524	16,578,752
	<b>35,908,276</b>	<b>42,993,429</b>
Adjustment during the year	16,578,752	26,414,677
<b>Closing balance</b>	<b>19,329,524</b>	<b>16,578,752</b>

**23.A Consolidated Liabilities for Expenses**

Genex Infosys Limited	43,698,086	40,428,674
Green and Red Technologies Ltd.	-	2,376,195
Loginex Ltd.	1,246,214	-
<b>Total</b>	<b>44,944,300</b>	<b>42,804,869</b>

**24.00 Provision for Income Tax**

Opening Balance	1,053,861	988,473
Addition during the year	7,026,493	65,388
	<b>8,080,354</b>	<b>1,053,861</b>
Adjustment during the year	65,388	-
<b>Closing Balance</b>	<b>8,014,966</b>	<b>1,053,861</b>

**24.A Consolidated Provision for Income Tax**

Genex Infosys Limited	8,014,966	1,053,861
Green and Red Technologies Ltd.	-	-
Loginex Ltd.	784,172	-
<b>Closing Balance</b>	<b>8,799,138</b>	<b>1,053,861</b>

## 25.00 Revenue

Total sales	1,076,782,365	1,060,039,600
Less: VAT on sales	44,050,693	46,643,859
<b>Net Sales</b>	<b><u>1,032,731,672</u></b>	<b><u>1,013,395,741</u></b>

This is made up as follows:

Data entry	28,487,670	24,652,215
Business process outsourcing	58,843,867	58,242,272
Robotics Process Outsourcing	5,645,333	-
IT support & software maintenance	40,121,158	54,759,098
Digital content development & management	27,495,366	48,558,409
Call centre service	633,061,764	633,140,336
System Integration	13,564,527	-
Software development	166,620,948	160,730,817
Website development	46,756,762	33,312,594
Cloud Service	12,134,277	-
<b>Total</b>	<b><u>1,032,731,672</u></b>	<b><u>1,013,395,741</u></b>

## 25.A Consolidated Revenue

Genex Infosys Limited	1,032,731,672	1,013,395,741
Green and Red Technologies Ltd.	-	9,204,371
Loginex Ltd.	186,996,995	-
<b>Total</b>	<b><u>1,219,728,667</u></b>	<b><u>1,022,600,112</u></b>

## 26.00 Cost of Sales

This is made up as follows:

Salaries & allowance	250,932,315	247,911,885
Cleaning & clothing cost	962,306	1,110,768
Recruitment expenses	99,854	91,972
Office rent	4,918,167	4,918,167
Depreciation on Right of use asset	Annexure - C 37,234,000	42,626,014
Electricity bill	19,684,581	16,546,657
Entertainment expenses	988,628	894,215
Depreciation	Annexure - A 136,132,009	135,423,255
Amortization on intangible assets	Annexure - B 63,746,254	58,147,583
Transportation exp- maintenance	1,918,195	1,596,634
IT expenses	1,820,879	1,700,616
Medical expense	318,621	108,687
Printing	518,979	328,382
Stationery	660,519	370,910
Repair & maintenance	2,673,355	2,224,703
Overseas travelling	524,736	993,622
Training costs	14,000	248,552
Telephone & communication	2,243,428	2,201,328
Traveling & conveyance	3,763,251	3,409,859
Internet & Connectivity	1,825,857	1,835,902
Misc. expenses	235,512	42,978
Service Charge	52,222	-
Fuel Expense	476,014	-
<b>Total</b>	<b><u>531,743,682</u></b>	<b><u>522,732,689</u></b>

\*\* The company has lease agreement for the purpose of office rent . All rental expenses beared by the company. The lease agreements which are for short term i.e. for 12(twelve) months are included in rent expense. The agreement may be extended/renewed on request from the tenant and when the landowner shall agree to do so.

As per paragraph 6 of IFRS 16 the company recognized the lease payment associated with those leases as an expenses on a Straight Line basis over the lease term.

**26.A Consolidated cost of sales**

Genex Infosys Limited	531,743,682	522,732,689
Green and Red Technologies Ltd.	-	6,117,983
Loginex Ltd.	178,131,165	-
<b>Total</b>	<b><u>709,874,847</u></b>	<b><u>528,850,672</u></b>

**27.00 Administrative expenses**

This is made up as follows :

Salaries & allowance		18,800,511	17,888,068
AGM & Public Relation		365,000	455,500
EGM & Public Relation		-	115,500
Audit fee	37.00	402,500	402,500
Depreciation	Annexure - A	10,246,495	10,193,148
Director's remuneration	34 (a)	4,800,000	6,950,000
Board meeting fees	34 (a)	180,000	74,000
Bank charge		1,254,840	882,280
Recruitment expenses		-	187,052
Office rent		370,185	370,185
Depreciation on Right of use asset	Annexure - C	2,802,559	3,208,410
Electricity bill		1,481,635	511,752
Entertainment expenses		949,858	840,007
Insurance expenses		1,764,053	2,001,196
Membership renewal fee		65,000	76,000
IT expenses		1,213,919	1,109,530
Legal fees		303,000	668,584
Professional fees		331,150	318,468
Overseas travelling		484,371	905,997
Printing		542,569	482,407
Stationery		636,929	501,232
Repair & maintenance		1,316,727	1,109,164
Training cost		352,110	504,180
Telephone & communication		961,469	637,643
Traveling & conveyance		2,508,834	2,136,343
Gas & Fuel Expenses		106,402	429,214
Postage & Courier		202,218	139,635
Misc. expenses		80,254	91,387
Security Service		672,012	-
<b>Total</b>		<b><u>53,194,601</u></b>	<b><u>53,189,380</u></b>

**27.A Consolidated Administrative Expenses**

Genex Infosys Limited	53,194,601	53,189,380
Green and Red Technologies Ltd.	-	2,134,406
Loginex Ltd.	5,780,904	-
<b>Total</b>	<b><u>58,975,505</u></b>	<b><u>55,323,786</u></b>

**28.00 Selling & distribution expenses**

This is made up as follows:

Promotional expense		305,000	192,268
Advertisement expenses		240,858	305,760
Gift expense		109,883	75,704
<b>Total</b>		<b><u>655,741</u></b>	<b><u>573,732</u></b>

<b>28.A Consolidated selling &amp; distribution expenses</b>			
Genex Infosys Limited		655,741	573,732
Green and Red Technologies Ltd.		-	-
Loginex Ltd.		-	-
<b>Total</b>		<b><u>655,741</u></b>	<b><u>573,732</u></b>
<b>29.00 Financial expenses</b>			
This is made up as follows:			
Bank Interest	29.01	101,212,433	85,915,400
Interest on Lease Payments	19.00	<u>6,188,879</u>	<u>3,484,632</u>
<b>Total</b>		<b><u>107,401,311</u></b>	<b><u>89,400,032</u></b>
<b>29.01 Bank interest</b>			
Interest against Long Term Loan		29,556,642	29,756,244
Interest against Short Term Loan		<u>71,655,791</u>	<u>56,159,156</u>
<b>Total Interest</b>		<b><u>101,212,433</u></b>	<b><u>85,915,400</u></b>
<b>29.A Consolidated financial expenses</b>			
Genex Infosys Limited		107,401,311	89,400,032
Green and Red Technologies Ltd.		-	-
Loginex Ltd.		<u>42,790</u>	-
<b>Total</b>		<b><u>107,444,101</u></b>	<b><u>89,400,032</u></b>
<b>30.00 Other income</b>			
This is made up as follows:			
Income from bank interest for FDR		3,106,575	-
Realized Gain/(Loss)		<u>62,918,662</u>	<u>653,878</u>
Interest Income		<u>158,432</u>	-
<b>Total</b>		<b><u>66,183,670</u></b>	<b><u>653,878</u></b>
<b>30.A Consolidated other income</b>			
Genex Infosys Limited		66,183,670	653,878
Green and Red Technologies Ltd.		-	-
Loginex Ltd.		-	-
<b>Total</b>		<b><u>66,183,670</u></b>	<b><u>653,878</u></b>
<b>30.01 Unrealized Gain/(Loss)</b>			
Unrealized Gain/(Loss)		<u>(249,998,072)</u>	-
<b>Total</b>		<b><u>(249,998,072)</u></b>	<b><u>-</u></b>
<b>30.01.A Consolidated Unrealized Gain/(Loss)</b>			
Genex Infosys Limited		(249,998,072)	-
Green and Red Technologies Ltd.		-	-
Loginex Ltd.		-	-
<b>Total</b>		<b><u>(249,998,072)</u></b>	<b><u>-</u></b>
<b>31.00 Workers' profit participation fund expense</b>			
Genex Infosys Limited		<u>19,329,524</u>	<u>16,578,752</u>
<b>Total</b>		<b><u>19,329,524</u></b>	<b><u>16,578,752</u></b>
<b>31.A Consolidated workers' profit participation fund</b>			
Genex Infosys Limited		19,329,524	16,578,752
Green and Red Technologies Ltd.		-	45,332
Loginex Ltd.		<u>144,864</u>	-
<b>Total</b>		<b><u>19,474,388</u></b>	<b><u>16,624,084</u></b>

**32.00 Income Tax Expense**

This is made up as follows:

Income Tax Expense	7,026,493	65,388
<b>Total</b>	<b>7,026,493</b>	<b>65,388</b>

**32.A Consolidated Income Tax Expense**

This is made up as follows:

Genex Infosys Limited	7,026,493	65,388
Loginex Ltd.	784,172	-
<b>Total</b>	<b>7,810,665</b>	<b>65,388</b>

**33.00 Earnings per share (EPS) - Basic**

The computation of EPS is given below:

Earning attributable to the ordinary shareholders		379,563,990	331,509,646
Weighted average number of ordinary shares outstanding during the year	33.01	113,546,400	113,546,400
<b>Earnings per share (EPS) - Basic</b>		<b>3.34</b>	<b>2.92</b>

**33.01 Calculation of weighted average number of outstanding ordinary shares**

Particulars	No. of Shares	Fraction of period	Weighted average number of shares	Weighted average number of shares
Opening balance	103,224,000	365/365	103,224,000	93,840,000
Bonus Share @ 10% - 2021	10,322,400	365/365	10,322,400	10,322,400
Bonus Share @ 10% - 2020	-	365/365	-	9,384,000
<b>Weighted average number of outstanding ordinary shares</b>	<b>113,546,400</b>		<b>113,546,400</b>	<b>113,546,400</b>

**33.A Consolidated Earnings Per Share (EPS) - Basic**

The computation of consolidated EPS is given below:

Earning attributable to the ordinary shareholders		381,148,815	332,416,292
Weighted average number of ordinary shares outstanding during the year	33.01	113,546,400	113,546,400
<b>Consolidated Earnings Per Share (EPS) - Basic</b>		<b>3.36</b>	<b>2.93</b>

**34.00 Net Asset Value (NAV) per share**

Total Assets	3,140,554,270	2,740,789,555
Less : Non Current Liabilities	387,291,806	315,103,558
Current Liabilities	878,489,662	577,255,112
<b>Net Asset Value</b>	<b>1,874,772,802</b>	<b>1,848,430,885</b>
Number of Ordinary Shares outstanding during the year	113,546,400	103,224,000
<b>Net Asset Value (NAV) per Share</b>	<b>16.51</b>	<b>17.91</b>

**34.A Consolidated Net Asset Value (NAV) per share**

Total Assets	3,151,143,396	2,775,895,587
Less : Non Current Liabilities	387,291,806	315,103,558
Current Liabilities	886,715,688	579,923,239
<b>Consolidated Net Asset Value</b>	<b>1,877,135,902</b>	<b>1,880,868,790</b>
Number of Ordinary Shares outstanding during the year	113,546,400	103,224,000
<b>Consolidated Net Asset Value (NAV) per Share</b>	<b>16.53</b>	<b>18.22</b>

**35.00 Net Operating Cash Flows per Share (NOCFPS)**

Cash flows from operating activities as per Statement of Cash Flows	569,695,734	496,969,265
Number of ordinary Shares outstanding during the year	113,546,400	103,224,000
<b>Net Operating Cash Flows per Share (NOCFPS)</b>	<b>5.02</b>	<b>4.81</b>

**35.A Consolidated net operating cash flows per share (NOCFPS)**

Cash flows from operating activities as per Consolidated Statement of Cash Flows	576,688,681	497,073,985
Number of ordinary Shares outstanding during the year	113,546,400	103,224,000
<b>Consolidated net operating cash flows per share (NOCFPS)</b>	<b>5.08</b>	<b>4.82</b>

**36.00** Disclosure as per requirement of paragraph 17 of IAS 24 Related Party Disclosures

	June 30, 2022	June 30, 2021
(a) Short-term employee benefits		
<b>Directors Remuneration:</b>	<b>4,800,000</b>	<b>6,950,000</b>
Board Meeting Fees:	<b>180,000</b>	<b>74,000</b>
(b) Post-employee benefit	Nil	Nil
(c) Other long term benefits	Nil	Nil
(d) Termination benefits	Nil	Nil
(e) Share based payment	Nil	Nil

**37.00 Audit Fees**

Name	Purpose	June 30, 2022	June 30, 2021
M M Rahman & Co.	Audit Fees	350,000	-
Rahman Mostafa Alam & Co.	Audit Fees	-	350,000
		<b>350,000</b>	<b>350,000</b>
Add: VAT on Audit Fees		52,500	52,500
<b>Total</b>		<b>402,500</b>	<b>402,500</b>

**38.00** During the period from 01.07.2021 to 30.06.2022 Twelve (12) Board Meetings were held. The attendance status of all of the meetings is as follows:

Name of Directors	Position	Meeting Held	Attended
Mr. Chowdhury Fazle Imam	Chairman	12	12
Mr. Mohammed Adnan Imam	Managing Director	12	12
Mr. Prince Mojumder	Director, Co-Founder & CEO	12	12
Mr. Mezbah Uddin	Director	12	12
Mr. Tanveer Ali	Independent Director	12	12
Mrs. Rokeya Islam	Independent Director	12	12
Mr. Nazmul Hassan	Independent Director	12	12

**38.01 Employee position for Genex Infosys Limited (as at 30 June, 2022)**

Disclosure as per requirement of Schedule XI, part II, Note 5 of Para 3, of the Companies Act, 1994

Particulars	June 30, 2022
Number of Employees	3248

There are 3248 employees' working for the company. All of these employees are getting Tk. 3,000 or more per month.



**38.02 Turnover for the year (as at 30 June, 2022):**

Disclosure as per requirement of Schedule XI, part II, Para 3(a), of the Companies Act, 1994

Particulars	June 30, 2022
Turnover	1,032,731,672

**38.03 Raw materials consumed (as at 30 June, 2022):**

As Genex Infosys Limited is a service provider company, the disclosure requirement of Schedule XI, part II, Para 3(d)(i), of the Companies Act, 1994 is not applicable for the company.

**38.04 Finished goods (as at 30 June, 2022):**

As Genex Infosys Limited is a service provider company, the disclosure requirement of Schedule XI, part II, Para 3(d)(ii), of the Companies Act, 1994 is not applicable for the company.

**39.00 Disclosure as per paragraph 18 of IAS 24**

During the period, the Company carried out a number of transactions with related parties in the normal course of business on an arms' length basis. As per the requirement of schedule XI, Part II, Para 4 of the Companies Act 1994, the names of the related parties and nature of these transaction have been set out in accordance with the provisions of IAS 24 Related Party Disclosures.

Name of the related party	Relationship	Nature of transaction	June 30, 2022
Director Remuneration	Director	Remuneration	4,800,000
Board Meeting fees	Director	Board Meeting	180,000

**40.00 Reconciliation of net profit with cash flows from operating activities making adjustment of non cash items, for non-operating items and for the net changes in operating accruals.**

<b>Net Profit</b>	<b>379,563,990</b>	<b>331,509,646</b>
<b>Adjustment for:</b>		
Depreciation	146,378,504	145,616,403
Amortization	63,746,254	58,147,583
Finance Expense	107,401,311	89,400,032
	<b>317,526,069</b>	<b>293,164,018</b>
<b>(Increase)/Decrease in current Assets:</b>		
(Increase)/Decrease in inventories	36,779,782	(55,918,540)
(Increase)/Decrease in accounts receivable	(37,121,313)	24,469,365
(Increase)/Decrease in advances, deposits, prepayments.	(37,599,433)	923,881
(Increase)/Decrease in right to use asset	(103,593,898)	42,291,341
	<b>(141,534,861)</b>	<b>11,766,047</b>
<b>Increase/ (Decrease) in Liabilities:</b>		
Increase/(Decrease) in accounts payable and other payable	4,872,978	335,163
Increase/(Decrease) in provision and accruals	5,627,274	-
Increase/(Decrease) in Tax provision	6,961,105	(11,055,610)
Increase/(Decrease) in lease liability	106,438,353	(43,329,997)
	<b>123,899,710</b>	<b>(54,050,444)</b>
Paid for finance expenses	<b>(109,759,173)</b>	<b>(85,420,002)</b>
Net cash generated from operating activities (indirect method)	<b>569,695,734</b>	<b>496,969,265</b>
Net cash generated from operating activities (Direct method)	<b>569,695,734</b>	<b>496,969,265</b>

<b>40.A</b>	<b>Consolidated reconciliation of net profit with cash flows from operating activities making adjustment of non cash items, for non-operating items and for the net changes in operating accruals.</b>		
	<b>Net Consolidated Profit</b>	<b>381,677,090</b>	<b>332,416,295</b>
	<b>Adjustment for:</b>		
	Depreciation	146,415,007	147,033,462
	Amortization	63,788,972	58,873,180
	Finance expense	107,444,101	89,400,032
		<u>317,648,081</u>	<u>295,306,674</u>
	<b>(Increase)/Decrease in current Assets:</b>		
	(Increase)/Decrease in inventories	36,779,782	(55,918,540)
	(Increase)/Decrease in accounts receivable	(38,042,263)	23,172,252
	(Increase)/Decrease in advances, deposits, prepayments.	(38,951,815)	(563,972)
	(Increase)/Decrease in right to use asset	(104,745,965)	42,291,341
		<u>(144,960,262)</u>	<u>8,981,083</u>
	<b>Increase/ (Decrease) in Liabilities:</b>		
	Increase/(Decrease) in accounts payable and other payable	9,908,126	452,921
	Increase/(Decrease) in provision and accruals	6,873,488	-
	Increase/(Decrease) in Tax provision	7,745,277	(11,332,990)
	Increase/(Decrease) in lease liability	107,598,845	(43,329,997)
		<u>132,125,736</u>	<u>(54,210,065)</u>
	Paid for finance expenses	<u>(109,801,963)</u>	<u>(85,420,002)</u>
	Net cash generated from consolidated operating activities (indirect method)	<u>576,688,681</u>	<u>497,073,985</u>
	Net cash generated from consolidated operating activities (Direct method)	<u>576,688,681</u>	<u>497,073,985</u>

## 41.00 Disclosures as per schedule XI, Part-II, Para 4 of the Companies Act, 1994

**Transaction with Key management personnel of the entity:**

a.	Managerial Remuneration paid or payable during the period to the directors, including Managing Director, a managing agent or manager.	4,800,000	6,950,000
b.	Expenses reimbursed to managing Agent	Nil	Nil
c.	Commission or remuneration payable separately to a managing agent or his associate	Nil	Nil
d.	Commission received or receivable by the managing agent or his associate as selling or buying agent of other concerns in respect of contracts entered into by such concerns with the company	Nil	Nil
e.	The money value of the contracts for the sale or purchase of goods and materials or supply of services, entered into by the company with the managing agent or his associate during the financial period.	Nil	Nil
f.	Any other perquisite or benefits in cash or in kind stating approximate money value where applicable.	Nil	Nil
g.	Other allowances and commission including guarantee commission etc.	Nil	Nil
h.	Pensions etc.		
	(i) Pensions	Nil	Nil
	(ii) Gratuities	Nil	Nil
	(iii) Payments from a provident funds, in excess of own subscription and interest thereon	Nil	Nil
	(iv) Compensation for loss of office	Nil	Nil
	(v) Consideration in connection with retirement from office	Nil	Nil

# LOGINEX

## FINANCIAL STATEMENTS



BALANCE SHEET



INCOME STATEMENTS



CASH FLOWS



EQUITY

# INDEPENDENT AUDITOR'S REPORT

## TO THE SHAREHOLDERS OF LOGINEX LTD.

### OPINION

We have audited the financial statements of Loginex Ltd. ("the company"), which comprises the statement of financial position as at June 30, 2022, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the company as at June 30, 2022, 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 we have fulfilled our other ethical responsibilities in accordance with IESBA code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with IFRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that

are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

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

- a) We have obtained all the information and 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 account as required by law have been kept by the company so far as it appeared from our examination of these books;
- c) The statement of financial position and statement of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of account and returns; and
- d) The expenditure incurred was for the purposes of the company's business.

Name of Firm: M M Rahman & Co.  
Chartered Accountants

Signature of the Auditor 

Name of the Auditor: Syed Mahmud Ahmad FCA  
Senior Partner

DVC : 2211080586AS449903

Date : October 27, 2022

Enrolment No. 586



# LOGINEX LTD.

Plot-42/69, Nitol Nilay Tower, Nikunja-2, Khilkhet, Dhaka

## STATEMENT OF FINANCIAL POSITION

As at June 30, 2022

ASSETS	Notes/ Sch	June 30, 2022 Amount (Tk.)
<b>Non-Current Assets:</b>		<b>8,934,758</b>
Property, Plant & Equipment (at cost less accumulated depreciation)	6.00	7,255,556
Intangible Assets	7.00	527,134
Right of Use Asset Net	8.00	1,152,067
<b>Current Assets:</b>		<b>2,404,368</b>
Cash and Cash Equivalents	9.00	131,036
Accounts Receivable	10.00	920,950
Advances, Deposits and Prepayments	11.00	1,352,382
<b>Total Assets</b>		<b>11,339,126</b>
<b>EQUITY &amp; LIABILITIES</b>		
<b>Shareholders Equity:</b>		<b>3,113,100</b>
Issued, Subscribed & Paid Up Capital	12.00	1,000,000
Retained Earnings	13.00	2,113,100
<b>Non-Current Liabilities</b>		<b>-</b>
Lease Liability	15.00	-
<b>Current Liabilities</b>		<b>8,226,026</b>
Provision for Expenses	14.00	1,246,214
Current Portion of Lease Liability	15.00	1,160,492
Liabilities for Income Tax	16.00	784,172
Account Payable	17.00	5,035,148
<b>Total Liabilities &amp; Shareholders' Equity</b>		<b>11,339,126</b>
<b>Net Asset Value (NAV) per Share</b>	22.00	<b>31.13</b>

The notes are integral part of the financial statements .



Chairman



Managing Director



Chief Financial Officer

Name of Firm: M M Rahman & Co.  
Chartered Accountants

Signature of the Auditor 

Name of the Auditor: Syed Mahmud Ahmad FCA  
Senior Partner

Enrolment No. 586

DVC : 2211080586A5449903

Date : October 27, 2022

## LOGINEX LTD.

Plot-42/69, Nitol Nilay Tower, Nikunja-2, Khilkhet, Dhaka

### STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended June 30, 2022

Particulars	Notes	June 30, 2022 Amount (Tk.)
Revenue	18.00	186,996,995
Less: Cost of Sales	19.00	178,131,165
<b>Gross profit</b>		<b>8,865,830</b>
Less: Office & Administrative Expenses	20.00	5,780,904
<b>Net Profit/Loss from Operation</b>		<b>3,084,925</b>
Less: Financial Expenses	21.00	42,790
<b>Profit/Loss Before Workers' Profit Participation Fund (WPPF)</b>		<b>3,042,136</b>
Less: Workers' Profit Participation and Welfare Funds (WPPF)		144,864
<b>Net Profit/Loss before Tax</b>		<b>2,897,272</b>
Less: Income Tax Expense		784,172
<b>Net Profit/Loss after Tax</b>		<b>2,113,100</b>
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods (net of tax):		
Other comprehensive loss for the year, net of tax		-
<b>Total comprehensive Income for the year, net of tax</b>		<b>2,113,100</b>
<b>Earnings per Share (EPS)</b>	<b>23.00</b>	<b>21.13</b>

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



Chairman



Managing Director



Chief Financial Officer

Name of Firm: M M Rahman & Co.  
Chartered Accountants

Signature of the Auditor 

Name of the Auditor: Syed Mahmud Ahmad FCA  
Senior Partner

Enrolment No. 586

DVC : 2211080586A5449903

Date : October 27, 2022

## LOGINEX LTD.

Plot-42/69, Nitol Nilay Tower, Nikunja-2, Khilkhet , Dhaka

### STATEMENT OF CHANGES IN EQUITY

For the year ended June 30, 2022

Particulars	Share Capital	Retained Earnings	Total
Paid Up Capital	1,000,000	-	1,000,000
Net profit /Loss during the year	-	2,113,100	2,113,100
<b>Balance as on June 30, 2022</b>	<b>1,000,000</b>	<b>2,113,100</b>	<b>3,113,100</b>



Chairman



Managing Director



Chief Financial Officer

Name of Firm: M M Rahman & Co.  
Chartered Accountants

Signature of the Auditor 

Name of the Auditor Syed Mahmud Ahmad FCA  
Senior Partner

Enrolment No. 586

DVC : 2211080586A5449903

Date : October 27, 2022

## LOGINEX LTD.

Plot-42/69, Nitol Nilay Tower, Nikunja-2, Khilkhet, Dhaka

### STATEMENT OF CASH FLOWS

For the year ended June 30, 2022

Particulars	Notes	June 30, 2022 Amount (Tk.)
<b>A CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Cash Received from Customers		186,076,045
Cash Paid to Suppliers		(167,988,920)
Cash Paid to Employees		(9,572,552)
Cash Paid to Others		(1,478,835)
Financial Expenses		(42,790)
<b>Net cash flow from operating activities</b>		<b>6,992,947</b>
<b>B CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Acquisition of property, plant & equipment		(7,861,912)
<b>Net cash used in investing activities</b>		<b>(7,861,912)</b>
<b>C CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Proceeds from issue of share capital		1,000,000
<b>Net cash from financing activities</b>		<b>1,000,000</b>
<b>Net Increase / (Decrease) in Cash &amp; Cash Equivalents (A+B+C)</b>		<b>131,036</b>
Cash & Cash Equivalents at the beginning of the year		-
<b>Cash &amp; Cash Equivalents at the end of the year</b>		<b>131,036</b>
<b>Net Operating Cash Flows per Share (NOCFPS)</b>	<b>20.00</b>	<b>69.93</b>



Chairman



Managing Director



Chief Financial Officer

Name of Firm: M M Rahman & Co.  
Chartered Accountants

Signature of the Auditor: 

Name of the Auditor: Syed Mahmud Ahmad FCA  
Senior Partner

Enrolment No. 586

DVC : 2211080586AS449903

Date : October 27, 2022

## LOGINEX LTD.

Plot-42/69, Nitol Nilay Tower, Nikunja-2, Khilkhet , Dhaka

### SCHEDULE OF PROPERTY, PLANT & EQUIPMENT

As at June 30, 2022

								Schedule -A
Particulars	COST			Rate (%)	DEPRECIATION			W.D.V
	Opening Balance	Addition during the year	Closing Balance		Opening Balance	Charged during the year	Closing Balance	
	1-Jul-21		30-Jun-22		1-Jul-21		30-Jun-22	
Furniture & Fixture	-	414,500	414,500	10%	-	2,725	2,725	411,775
Office Decoration	-	6,594,872	6,594,872	10%	-	27,102	27,102	6,567,769
IT Equipment	-	282,688	282,688	10%	-	6,676	6,676	276,012
<b>Balance as on June 30, 2022</b>	-	<b>7,292,060</b>	<b>7,292,060</b>		-	<b>36,503</b>	<b>36,503</b>	<b>7,255,556</b>

#### Allocation of Depreciation

**30.06.2022**

#### Depreciation Allocated to:

Cost of Sales	70%	25,552
Administrative Expenses	30%	10,951
<b>Depreciation Expenses</b>		<b>36,503</b>

**LOGINEX LTD.**

Plot-42/69, Nitol Nilay Tower, Nikunja-2, Khilkhet , Dhaka

**SCHEDULE OF INTANGIBLE ASSET**

As at June 30, 2022

Particulars	COST			DEPRECIATION			Schedule -B
	Opening Balance	Addition during the year	Closing Balance	Opening Balance	Charged during the year	Closing Balance	W.D.V
	1-Jul-21		30-Jun-22	1-Jul-21		30-Jun-22	30-Jun-22
Software	-	569,852	569,852	-	42,718	42,718	527,134
<b>Balance as on June 30, 2022</b>	-	<b>569,852</b>	<b>569,852</b>	-	<b>42,718</b>	<b>42,718</b>	<b>527,134</b>

**Allocation of Depreciation****30.06.2022****Depreciation Allocated to:**

Cost of Sales	70%	29,903
Administrative Expenses	30%	12,815
<b>Depreciation Expenses</b>		<b>42,718</b>

**LOGINEX LTD.****SCHEDULE OF RIGHT OF USE ASSETS**

As on June 30, 2022

Name of Assets	Cost			Depreciation/Amortization			Schedule - C
	Balance as on 01.07.2021	Addition during the year	Balance as on 30.06.2022	Balance as on 01.07.2021	Charged during the year	Balance as on 30.06.2022	Written down value as on 30.06.2022
Nitol Niloy Tower	-	1,728,101	1,728,101	-	576,034	576,034	1,152,067
<b>As on June 30, 2022</b>	<b>-</b>	<b>1,728,101</b>	<b>1,728,101</b>	<b>-</b>	<b>576,034</b>	<b>576,034</b>	<b>1,152,067</b>



# LOGINEX LTD.

Plot-42/69, Nitol Nilay Tower, Nikunja-2, Khilkhet , Dhaka

## NOTES TO THE FINANCIAL STATEMENT

As at and for the year ended June 30, 2022

### 1.00 Corporate History of the Reporting Entity:

**Loginex Limited** was incorporated in Bangladesh on 13 June, 2021 under the Companies Act, 1994 vide registration no. C-172167/2021 as a private Company limited by shares.

The registered office is located at Plot-42/69, Nitol Nilay Tower, 12th Floor, Nikunja-2, Khilkhet , Dhaka.

### 2.00 Nature of Corporate Business :

The principal activities of the Company is to carry on business of Logistics Support Service and Management, IT & Telecommunication and Computer software provider, Express and courier service, Brokerage, Pick & Drop/Pick and pack Assembling Services.

### 3.00 Corporate Financial Statements and Reporting:

This comprises Statement of Financial Position, Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity, Statement of Cash Flows, Notes, comprising significant accounting policies and other explanatory information and comparative information in respect of the preceding year.

This is prepared under the historical cost convention and in accordance with the requirements of the Companies Act 1994, the International Accounting Standards (IASs) and International Financial Reporting Standards (IFRSs) adopted by the Institute of Chartered Accountants of Bangladesh (ICAB), and other regulatory compliances.

The Board of Directors is responsible for preparing and presenting the financial statements including adequate disclosures, which approved and authorized for issue of the financial statements.

### 4.00 Basis of preparation

#### 4.01 Statement of Compliance

The financial statements of the company have been prepared in accordance with International Accounting Standards (IASs), International Financial Reporting Standards (IFRSs), the Companies Act, 1994 and other applicable laws and regulations as required. The following International Accounting Standards were applied for the preparation of Financial Statements for the period.

IAS 01	Presentation of Financial Statements
IAS 02	Inventories
IAS 07	Statements of Cash flows
IAS 12	Income Taxes
IAS 16	Property, Plant and Equipment
IAS 37	Provisions, Contingent Liabilities and Contingent Assets.
IFRS 15	Revenue from Contracts with Customers
IFRS 16	Leases

#### 4.02 Other regulatory compliances

The Company complies with the following major legal provisions in addition to the Companies Act 1994 and other applicable laws and regulations:

The Income Tax Ordinance ,1984

The Income Tax Rules ,1984

The Value added Tax Act ,1991

The Value added Tax Rules, 1991

Bangladesh Labor Act, 2006

**4.03 Basis of measurement**

The financial statements have been prepared on going concern basis under historical cost conventions as per IAS 1 Presentation of Financial Statements.

**4.04 Functional and presentational currency**

These financial statements are presented in Bangladeshi Taka currency, which is the company's functional currency. The figures of financial statements have been rounded off to the nearest integer.

**4.05 Accrual Basis of Accounting**

These financial statements have been prepared under the accrual basis of accounting except for cash flow information as per IAS 1 Presentation of Financial Statements.

**4.06 Reporting Period**

The reporting period of the company covers the period from July 01, 2021 to June 30, 2022.

**4.07 Components of the financial statements**

- i) Statement of Financial Position as at June 30, 2022.
- ii) Statement of Profit or Loss and other Comprehensive Income for the year ended June 30, 2022.
- iii) Statement of Changes in Equity for the year ended June 30, 2022.
- iv) Statement of Cash flows for the year ended June 30, 2022.
- v) Notes, comprising significant accounting policies and other explanatory information.
- vi) Comparative information.

**5.00 Significant accounting policies**

The accounting policies set out below have been applied consistently (otherwise as stated) to all year presented in these financial statements.

**5.01 Property, Plant and Equipment****5.01.01 Recognition and measurement**

All property, plant and equipment are initially accounted for at costs and depreciated over their expected useful life in accordance with IAS 16. The cost of acquisition of asset comprises its purchase price and any directly attributable cost of bringing the asset to its working condition for its intended use inclusive of inward freight, duties and non refundable taxes.

**5.01.02 Subsequent cost**

The subsequent cost/expenditure or any replacing part an item of property, plant and equipment is capitalized 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. The costs of the day-to-day servicing of property, plant and equipment are recognized in the Statement of Profit or loss and other Comprehensive Income as incurred.

**5.01.03 Depreciation**

All items of property, plant and equipment have been depreciated on reducing balance method. Depreciation is charged on opening balance of fixed assets for full year. Depreciation on current Year's addition begins when an asset is available for use, i.e. it is in the location and for it to be capable of operating in the manner Intended by the management. Depreciation of an assets ceases at the date that the assets is derecognised as per Para 55 of IAS 16 Property, Plant and Equipment. The cost of the day to day repairing and maintenance expenses are recognised in the profit or loss and other comprehensive income.

Rates of depreciation on various classes of fixed assets are as under :

<b><u>Class of Assets</u></b>	<b><u>Rate of Depreciation</u></b>
Furniture and fixture	10%
Computer Equipments	10%
Office Decoration	10%

## **5.02 Intangible assets**

### **5.02.01 Recognition and measurement**

Intangible asset is recognized when it is probable that the future economic benefits that are attributable to the asset will flow to the company; and the cost of the asset can be measured reliably.

Intangible assets are initially measured at cost. The cost of the intangible assets comprises its purchase price, import duties and non-refundable taxes and any directly attributable cost of preparing the asset for its intended use. After initial recognition intangible assets should be carried at cost less accumulated amortization and impairment losses, if any,

### **5.02.02 Subsequent expenditure**

Subsequent expenditure is capitalized only when 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 expenditures are recognized in the Statement of profit or loss and other comprehensive income when incurred

### **5.02.03 Amortization**

The depreciable amount of an intangible assets with a finite useful life shall be allocated on a systematic basis over its useful life. Amortization shall begin when assets available for use, i.e. when it is in the location & condition necessary for it to be capable of operating in the manner intended by management. Amortization shall cease at the earlier of the date that the assets is classified as held for sale.

## **5.03 Trade and other receivables (Accounts Receivable)**

Trade and other receivables are initially recognized at invoice value and the amount represents net realizable value. Management considered that the entire trade receivables as good and collectable.

## **5.04 Advances, Deposits and Prepayments**

Advances are initially measured at cost. After initial recognition advances are carried at cost less deduction, adjustment or charges to other account heads such as property, plant and equipment, inventory or expenses. Deposits and prepayments are measured at payment value.

## **5.05 Cash and Cash Equivalents**

Cash and cash equivalents comprise cash-in-hand, demand deposits and short term bank deposits that are readily convertible to a known amount of cash, and that are not subject to significant risk of change in value.

## **5.06 Recognition of revenue as per IFRS 15**

Entity recognizes revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. This core principle is delivered in a five-step model framework:

- Ø Identify the contract(s) with a customer
- Ø Identify the performance obligations in the contract
- Ø Determine the transaction price
- Ø Allocate the transaction price to the performance obligations in the contract
- Ø Recognize revenue when (or as) the entity satisfies a performance obligation.

Application of this guidance will depend on the facts and circumstances present in a contract with a customer and will require the exercise of judgment.

Entity does not satisfy its performance obligation over time; it satisfies it at a point in time. Revenue will therefore be recognized when control is passed at a certain point in time.

### 5.07 Statement of Cash flows

Cash Flows statement is prepared in accordance with IAS 7 Statement of Cash Flows and cash flows from operating activities have been presented under direct method considering the provision of paragraph 19 of IAS 7, which state that "Entities are encouraged to report cash flow from operating activities using direct method.

### 5.08 Going Concern Basis

The company has adequate resources to continue its operation for the foreseeable future. As such, the directors intended to adopt the going concern basis in preparing the financial statements. The current credit facilities and resources of the company provides sufficient fund to meet the present requirements of its existing business.

### 5.09 IFRS 16 Leases

#### A. Definition of a lease

Previously the Company determined at contract inception whether an arrangement was or contained a lease under IFRIC 4 Determining whether an arrangement contains a lease. The Company now assesses whether a contract is or contains a lease based on the definition of a lease, as explained in have to change as per accounts.

On transition to IFRS 16, the Company applied IFRS 16 to contracts that were previously identified as leases following the practical expedient approach for existing contracts. Contracts that were not identified as leases under IAS 17 and IFRIC 4 were not reassessed for whether there is a lease under IFRS 16. Therefore, the definition of a lease under IFRS 16 was applied only to contracts entered into or changed on or after 1 July 2019.

#### B. As a lessee

As a lessee, the Company leases office. The Company previously classified rental of office as operating leases based on its assessment of whether the lease transferred significantly all of the risks and rewards incidental to ownership of the underlying asset to the Company Under IFRS 16, the Company recognizes right-of-use assets (presented as part of property, plant and equipment) and lease liabilities for these leases - i.e. these leases are on-balance sheet where lease liabilities were measured at the present value of the remaining lease payments, discounted at the Company's Incremental borrowing rate as at 1 July 2019. Right-of-use assets are measured at an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments.

This standard introduces a single, on-balance sheet lease accounting model for leases where a lessee recognizes a right-of-use asset representing its tight to use the underlying asset and a lease liability representing its obligation to make lease payments. There are optional exemptions for short-term leases and leases of low value items.

June 30, 2022 Amount (Tk.)
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**6.00 Property, Plant and Equipment Net****At Cost :**

Opening Balance	-
Addition during the year	7,292,060
<b>Closing Balance</b>	<b>7,292,060</b>

**Accumulated Depreciation:**

Opening Balance	-
Charged during the year	36,503
<b>Closing Balance</b>	<b>36,503</b>

**Written down Value:**

<b>7,255,556</b>
------------------

Detailed schedule of Property, Plant and Equipment is in **Annexure - A**

**7.00 Intangible Assets Net****At Cost :**

Opening Balance	-
Addition during the year	569,852
<b>Closing Balance</b>	<b>569,852</b>

**Amortization:**

Opening Balance	-
Charged during the year	42,718
<b>Closing Balance</b>	<b>42,718</b>

**Written down Value:**

<b>527,134</b>
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The intangible assets include software acquired for the purpose of business operations. Detailed of intangible assets is in **Annexure - B**

**8.00 Right of Use Asset Net****At Cost :**

Opening Balance	-
Recognition of right-of-use asset on initial application of IFRS 16	1,728,101
Addition during the year	-
Disposal during the year	-
<b>Closing Balance</b>	<b>1,728,101</b>

**Accumulated Depreciation:**

Opening Balance	-
Recognition of right-of-use asset on initial application of IFRS 16	-
Charged during the year	576,034
Adjustment for disposal	-
<b>Closing Balance</b>	<b>576,034</b>

**Written down Value:**

<b>1,152,067</b>
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The intangible assets include software acquired for the purpose of business operations. Detailed of intangible assets is in **Annexure - C**

**9.00 Cash and Cash Equivalents**

This balance consists of as follows :

Cash in Hand		45,456
Cash at Bank	<b>9.01</b>	85,580
<b>Total</b>		<b>131,036</b>

**9.01 Cash at Bank**

The above balance consists of as follows :

Name of the Bank	Branch	A/C Type	A/C No.	Amount (Tk.)
NRBC Bank Ltd.	Banani	CD	33300000647	79,791
United Commercial Bank Ltd.	Nikunja	CD	1511101000000250	5,789
<b>Total</b>				<b>85,580</b>

**10.00 Accounts Receivable**

Opening Balance	-
Addition during the year	199,595,286
	<b>199,595,286</b>
Adjustment during the year	198,674,336
<b>Closing Balance</b>	<b>920,950</b>

**Aging Schedule of Accounts Receivable**

Accounts Receivable	Less than 6 Months	More than 6 Months	30.06.2022
	920,950	-	920,950

**11.00 Advances, Deposits and Prepayments**

Opening Balance	-
Addition during the year	1,352,382
	<b>1,352,382</b>
Adjustment during the year	-
<b>Closing Balance</b>	<b>1,352,382</b>

This is made up as follows:

Office Rent	900,000
Advance Income Tax (AIT)	452,382
<b>Total</b>	<b>1,352,382</b>

**12.00 Issued, Subscribed & Paid up Capital****Authorized capital** 10,000,000

Divided into 1,000,000 ordinary shares of Tk. 10 each

**Issued, Subscribed & Paid up Capital** 1,000,000

Divided into 100,000 ordinary shares of Tk. 10 each

**Share Holding Position as on June 30, 2022**

Name of Share holder	No. of Share	% of Shares	Amount (Tk.)
Genex Infosys Ltd.	75000	75%	750,000
Mohammed Tanzidul Alam	25000	25%	250,000
<b>Total</b>	<b>100000</b>	<b>100%</b>	<b>1,000,000</b>

<b>13.00 Retained Earnings</b>	
Opening Balance	-
Add: Net profit/ (loss) during the year	2,113,100
<b>Total</b>	<b>2,113,100</b>
<b>14.00 Provision for Expenses</b>	
Opening Balance	-
Add: Addition during the year	1,246,214
	<b>1,246,214</b>
Less: Adjustment made during the year	-
<b>Closing Balance</b>	<b>1,246,214</b>
<b>14.01 This is made up as follows:</b>	
Audit fee	100,000
VAT payable on audit fee	15,000
Provision for electricity bill	150,000
Salary payable	836,350
Provision for workers' profit participation and welfare funds	144,864
<b>Total</b>	<b>1,246,214</b>
<b>15.00 Lease Liability</b>	
Opening Balance	-
Recognition of Lease Liability on initial application of IFRS 16	1,728,101
Addition during the year	-
<b>Total</b>	<b>1,728,101</b>
<b>Payment of Lease Liability</b>	
Installment paid during the year	(600,000)
Interest on Lease Payments	32,391
<b>Closing Balance</b>	<b>1,160,492</b>
Current Portion of Lease Liability	1,160,492
<b>Long Term Portion</b>	<b>(0)</b>
<b>16.00 Liabilities for Income Tax</b>	
Opening Balance	-
Add: Addition during the year	784,172
	<b>784,172</b>
Less: Adjustment made during the year	-
<b>Closing Balance</b>	<b>784,172</b>
<b>17.00 Accounts Payable</b>	
Opening Balance	-
Add: Addition during the year	173,445,999
	<b>173,445,999</b>
Less: Adjustment made during the year	168,410,851
<b>Closing Balance</b>	<b>5,035,148</b>



**18.00 Revenue**

Total Sales	199,595,286
Less: Value Added Tax (VAT)	12,598,291
<b>Net Sales</b>	<b>186,996,995</b>

This is made up as follows:

Logistic Services	184,044,970
Business process outsourcing	421,718
IT support & software maintenance	559,460
Digital content development & management	456,250
Call centre service	88,409
System Integration	568,922
Software development	652,506
Website development	204,760
<b>Total</b>	<b>2,952,025</b>
<b>Total Sales</b>	<b>186,996,995</b>

**19.00 Cost of Sales**

This is made up as follows:

Carrying Expense	171,740,512
Salary & Allowances	5,030,402
Office Rent	1,200,000
Electricity Expense	104,796
Depreciation	Sch-A 25,552
Amortization on intangible assets	Sch-B 29,903
<b>Total</b>	<b>178,131,165</b>

**20.00 Office & administrative expenses**

Salary & Allowances	3,705,800
Service Charge	144,000
Utility Expense	56,428
Internet & Connectivity	216,000
Depreciation	Sch-A 10,951
Amortization on Intangible Assets	Sch-B 12,815
Depreciation on Right of Use Assets	Sch-C 576,034
IT Expense	387,078
Audit Fee	115,000
Cleaning Expense	60,000
Printing & Stationery	31,700
Conveyance & Allowance	20,740
Entertainment Expense	16,305
Fuel Expense	43,730
Mobile & Telephone	45,000
Office Maintenance	116,623
Repair & Maintenance	22,450
Vehicle Rent	200,250
<b>Total</b>	<b>5,780,904</b>

<b>21.00 Financial expenses</b>		
Bank Charges		10,399
Interest on lease liability	15.00	32,391
<b>Total</b>		<b>42,790</b>
<b>22.00 Net Asset Value (NAV) per share</b>		
<b>Total Assets</b>		11,339,126
Less: Non Current Liabilities		-
Current Liabilities		8,226,026
<b>Net Asset Value</b>		<b>3,113,100</b>
Number of Ordinary Shares outstanding at Balance Sheet date		100,000
Net Asset Value (NAV) per Share		<b>31.13</b>
<b>23.00 Earnings per Share (EPS)</b>		
The computation of EPS is given below:		
Earning Attributable to the Ordinary Shareholders		2,113,100
No. of Ordinary Shares during the year		100,000
<b>Earnings per Share (EPS)</b>		<b>21.13</b>
<b>24.00 Net Operating Cash Flows per Share</b>		
Cash flows from operating activities as per Statement of Cash Flows		6,992,947
Number of ordinary Shares outstanding during the year		100,000
<b>Net Operating Cash Flows Per Share</b>		<b>69.93</b>
<b>25.00</b>	Reconciliation of net profit with cash flows from operating activities making adjustment of non cash items, for non-operating items and for the net changes in operating accruals.	
<b>Net Profit</b>		<b>2,113,100</b>
<b>Adjustment for:</b>		
Depreciation		36,503
Amortization		42,718
Finance expense		42,790
		<b>122,011</b>
<b>Increase/(Decrease) in current Assets:</b>		
(Increase)/Decrease in Accounts Receivable		(920,950)
(Increase)/Decrease in Advances, Deposits, Prepayments.		(1,352,382)
(Increase)/Decrease in Right to Use Asset		(1,152,067)
		<b>(3,425,400)</b>
<b>Increase/ (Decrease) in Liabilities:</b>		
Increase/(Decrease) in Accounts Payable		5,035,148
Increase/(Decrease) in Provision for Expenses		1,246,214
Increase/(Decrease) in Liabilities for Income Tax		784,172
Increase/(Decrease) in Current Portion of Lease Liability		1,160,492
		<b>8,226,026</b>
Paid for Finance Expenses		<b>(42,790)</b>
Net cash generated from consolidated operating activities (Indirect method)		<b>6,992,947</b>
Net cash generated from consolidated operating activities (Direct method)		<b>6,992,947</b>



**UNCLAIMED  
DIVIDEND**

**GENEX INFOSYS LIMITED****UNCLAIMED CASH DIVIDEND**

for the year ended June 30, 2021 (FY 2020-21)

Sl. No.	Warrant No.	BO ID	Net Payable	Remarks
1	2100022	1203680045432349	146.20	BEFTN/Online Return
2	2100023	1202830000085079	1827.50	BEFTN/Online Return
3	2100024	1204250066279030	44.20	BEFTN/Online Return
4	2100025	1202810022604014	17.00	BEFTN/Online Return
5	2100026	1202210007982089	5950.00	BEFTN/Online Return
6	2100027	1204180026943844	22.95	BEFTN/Online Return
7	2100028	1201900031622854	425.00	BEFTN/Online Return
8	2100029	1204250060507825	537.20	BEFTN/Online Return
9	2100030	1201590037840328	816.00	BEFTN/Online Return
10	2100031	1201590057577504	1589.50	BEFTN/Online Return
11	2100032	1201590030883501	537.20	BEFTN/Online Return
12	2100033	1203010024074547	34.00	BEFTN/Online Return
13	2100034	1201960073771378	6800.00	BEFTN/Online Return
14	2100035	1203110073121867	106.25	BEFTN/Online Return
15	2100036	1203110073122430	105.40	BEFTN/Online Return
16	2100037	1203000060111772	0.85	BEFTN/Online Return
17	2100038	1204390064915661	5000.00	BEFTN/Online Return
18	2100039	1201580003893039	537.20	BEFTN/Online Return
19	2100040	1203680074453611	1.80	BEFTN/Online Return
20	2100041	1202650035684142	2380.00	BEFTN/Online Return
21	2100042	1201730045199236	119.00	BEFTN/Online Return
22	2100043	1204490073862775	1071.00	BEFTN/Online Return
23	2100044	1201890074343399	283.50	BEFTN/Online Return
24	2100045	1202830072804752	225.25	BEFTN/Online Return
25	2100046	1202830072810893	212.50	BEFTN/Online Return
26	2100047	1202090016478245	181.90	BEFTN/Online Return
27	2100048	1201820067274907	14691.40	BEFTN/Online Return
28	2100049	1202120062709991	425.00	BEFTN/Online Return
29	2100050	1203260068913170	270.00	BEFTN/Online Return
30	2100051	1201690009333386	900.00	BEFTN/Online Return
31	2100052	1201990066568685	1360.00	BEFTN/Online Return
32	2100053	1201730056225680	21.25	BEFTN/Online Return
33	2100054	1201730056325336	537.20	BEFTN/Online Return
34	2100055	1203910019557162	850.00	BEFTN/Online Return
35	2100056	1203570033607160	476.00	BEFTN/Online Return
36	2100057	1203570048318211	527.85	BEFTN/Online Return
37	2100058	1203100005991757	850.00	BEFTN/Online Return
38	2100059	1202140000956794	7.65	BEFTN/Online Return
39	2100060	1204590045155057	314.50	BEFTN/Online Return
40	2100061	1201470073553292	850.00	BEFTN/Online Return
41	2100062	1201730045906891	119.00	BEFTN/Online Return
42	2100063	1202720067114711	425.00	BEFTN/Online Return
43	2100064	1201960030983985	850.00	BEFTN/Online Return
44	2100065	1203110073432827	106.25	BEFTN/Online Return

45	2100066	1203110073433128	106.25	BEFTN/Online Return
46	2100067	1203970022470614	537.20	BEFTN/Online Return
47	2100068	1203680039399727	42.50	BEFTN/Online Return
48	2100069	1203680046159263	0.85	BEFTN/Online Return
49	2100070	1201830068493668	18.00	BEFTN/Online Return
50	2100071	1202530025468627	144.50	BEFTN/Online Return
51	2100072	1201830068535782	17.00	BEFTN/Online Return
52	2100073	1204100035226285	443.70	BEFTN/Online Return
53	2100074	1201830069687692	18.00	BEFTN/Online Return
54	2100075	1203650021513287	783.00	BEFTN/Online Return
55	2100076	1204910043261452	221.00	BEFTN/Online Return
56	2100077	1204250066271647	44.20	BEFTN/Online Return
57	2100078	1201580041226163	11.90	BEFTN/Online Return
58	2100079	1201580045699614	7.65	BEFTN/Online Return
59	2100080	1201580045699665	6.80	BEFTN/Online Return
60	2100081	1201830071910547	17.00	BEFTN/Online Return
61	2100082	1201830071960867	17.00	BEFTN/Online Return
62	2100083	1201830071962668	17.00	BEFTN/Online Return
63	2100084	1201940028692021	537.20	BEFTN/Online Return
64	2100085	1201720025918291	537.20	BEFTN/Online Return
65	2100086	1203940031844178	900.00	BEFTN/Online Return
66	2100087	1201840070383681	0.85	BEFTN/Online Return
67	2100088	1201830065805571	0.85	BEFTN/Online Return
68	2100089	1203120019676107	43350.00	BEFTN/Online Return
69	2100090	1204490069320688	1241.00	BEFTN/Online Return
70	2100091	1204500067981111	23.80	BEFTN/Online Return
71	2100092	1202580062150042	501.50	BEFTN/Online Return
72	2100093	1201950073702272	3060.00	BEFTN/Online Return
73	2100094	1204090042106076	107.10	BEFTN/Online Return
74	2100095	1201990015579506	425.00	BEFTN/Online Return
75	2100096	1201480042384072	164.70	BEFTN/Online Return
76	2100097	1204290054768843	977.50	BEFTN/Online Return
77	2100098	1201720051944529	537.20	BEFTN/Online Return
78	2100099	1202300010577045	3400.00	BEFTN/Online Return
79	2100100	1202260018221591	3.40	BEFTN/Online Return
80	2100101	1204690034200795	552.50	BEFTN/Online Return
81	2100102	1205720039816097	85.00	BEFTN/Online Return
82	2100103	1201590058156312	10.20	BEFTN/Online Return
83	2100104	1204060036834865	537.20	BEFTN/Online Return
84	2100105	1202350038826167	4250.00	BEFTN/Online Return
85	2100106	1203210020691708	396.10	BEFTN/Online Return
86	2100107	1201830072862433	17.00	BEFTN/Online Return
87	2100108	1201830072934972	17.00	BEFTN/Online Return
88	2100109	1202020022958847	425.00	BEFTN/Online Return
89	2100110	1201590059057580	537.20	BEFTN/Online Return
90	2100111	1203300045295689	42.50	BEFTN/Online Return
91	2100112	1202880004657091	1075.25	BEFTN/Online Return
92	2100113	1202410016490294	11.05	BEFTN/Online Return
93	2100114	1201470012431619	568.80	BEFTN/Online Return

94	2100115	1201580015506916	537.20	BEFTN/Online Return
95	2100116	1202830058266637	1.70	BEFTN/Online Return
96	2100117	1202240061454834	10.20	BEFTN/Online Return
97	2100118	1201690004641260	765.00	BEFTN/Online Return
98	2100119	1203110055084268	4675.00	BEFTN/Online Return
99	2100120	1203210061128856	93.50	BEFTN/Online Return
100	2100121	1203780041625444	552.50	BEFTN/Online Return
101	2100122	1201580052177270	490.45	BEFTN/Online Return
102	2100123	1203120016443240	12.75	BEFTN/Online Return
103	2100124	1202350025002929	78.20	BEFTN/Online Return
104	2100125	1203570044175413	85.00	BEFTN/Online Return
105	2100126	1203970022108410	537.20	BEFTN/Online Return
106	2100127	1201830071911319	17.00	BEFTN/Online Return
107	2100128	1201890045585998	48.45	BEFTN/Online Return
108	2100129	1204180042185441	537.20	BEFTN/Online Return
109	2100130	1203150033537680	48.45	BEFTN/Online Return
110	2100131	1203140057492909	537.20	BEFTN/Online Return
111	2100132	1203360063591366	110.50	BEFTN/Online Return
112	2100133	1203360063592103	110.50	BEFTN/Online Return
113	2100134	1203360063592328	110.50	BEFTN/Online Return
114	2100135	1203360064661865	110.50	BEFTN/Online Return
115	2100136	1203360064661891	110.50	BEFTN/Online Return
116	2100137	1203360064661913	110.50	BEFTN/Online Return
117	2100138	1203360064661980	110.50	BEFTN/Online Return
118	2100139	1203360064662016	110.50	BEFTN/Online Return
119	2100140	1203360064662024	110.50	BEFTN/Online Return
120	2100141	1203360064662067	110.50	BEFTN/Online Return
121	2100142	1203360064662141	110.50	BEFTN/Online Return
122	2100143	1203360064662190	110.50	BEFTN/Online Return
123	2100144	1203360064662281	110.50	BEFTN/Online Return
124	2100145	1203360064662380	110.50	BEFTN/Online Return
125	2100146	1203360064662471	110.50	BEFTN/Online Return
126	2100147	1203360069159891	110.50	BEFTN/Online Return
127	2100148	1203360069160216	110.50	BEFTN/Online Return
128	2100149	1203360069160711	110.50	BEFTN/Online Return
129	2100150	1203360069161103	110.50	BEFTN/Online Return
130	2100151	1203360070172225	110.50	BEFTN/Online Return
131	2100152	1203360070175197	110.50	BEFTN/Online Return
132	2100153	1203360070176828	110.50	BEFTN/Online Return
133	2100154	1203360070177568	110.50	BEFTN/Online Return
134	2100155	1203360070179591	110.50	BEFTN/Online Return
135	2100156	1203360070180009	110.50	BEFTN/Online Return
136	2100157	1203360070187613	110.50	BEFTN/Online Return
137	2100158	1203360070188396	110.50	BEFTN/Online Return
138	2100159	1203360070194759	110.50	BEFTN/Online Return
139	2100160	1203360070196707	110.50	BEFTN/Online Return
140	2100161	1203360070198864	110.50	BEFTN/Online Return
141	2100162	1203360070199786	110.50	BEFTN/Online Return
142	2100163	1203360070201499	110.50	BEFTN/Online Return

143	2100164	1203360070203166	110.50	BEFTN/Online Return
144	2100165	1203360070204690	110.50	BEFTN/Online Return
145	2100166	1203360070205157	110.50	BEFTN/Online Return
146	2100167	1203360070206100	110.50	BEFTN/Online Return
147	2100168	1203360070206705	110.50	BEFTN/Online Return
148	2100169	1203360070207303	110.50	BEFTN/Online Return
149	2100170	1203360070207750	110.50	BEFTN/Online Return
150	2100171	1203360070208407	110.50	BEFTN/Online Return
151	2100172	1203360070208902	110.50	BEFTN/Online Return
152	2100173	1203360070209401	110.50	BEFTN/Online Return
153	2100174	1203360070209816	110.50	BEFTN/Online Return
154	2100175	1203360070210491	110.50	BEFTN/Online Return
155	2100176	1203360070210839	110.50	BEFTN/Online Return
156	2100177	1203360070212185	110.50	BEFTN/Online Return
157	2100178	1203360070212573	110.50	BEFTN/Online Return
158	2100179	1203360070213005	110.50	BEFTN/Online Return
159	2100180	1203360070213302	110.50	BEFTN/Online Return
160	2100181	1203360070213741	110.50	BEFTN/Online Return
161	2100182	1203360070214026	110.50	BEFTN/Online Return
162	2100183	1203360073064874	110.50	BEFTN/Online Return
163	2100184	1203360073065603	110.50	BEFTN/Online Return
164	2100185	1202790021665998	1870.00	BEFTN/Online Return
165	2100186	1204910064532939	212.50	BEFTN/Online Return
166	2100187	1204910064533727	212.50	BEFTN/Online Return
167	2100188	1203550066910339	537.20	BEFTN/Online Return
168	2100189	1201580074520611	493.00	BEFTN/Online Return
169	2100190	1601880033839367	2409.75	BEFTN/Online Return
170	2100191	1201580000804372	537.20	BEFTN/Online Return
171	2100192	1204570048020814	375.70	BEFTN/Online Return
172	2100193	1201840015343609	34.00	BEFTN/Online Return
173	2100194	1203210013927263	212.50	BEFTN/Online Return
174	2100195	1202420003563531	425.00	BEFTN/Online Return
175	2100196	1203210013480802	1.70	BEFTN/Online Return
176	2100197	1205950072099130	9.00	BEFTN/Online Return
177	2100198	1201830071964691	17.00	BEFTN/Online Return
178	2100199	1201830071964741	17.00	BEFTN/Online Return
179	2100200	1204310049184704	537.20	BEFTN/Online Return
180	2100201	1205590064857672	180.00	BEFTN/Online Return
181	2100202	1201780031430234	57.80	BEFTN/Online Return
182	2100203	1203510074469110	1980.00	BEFTN/Online Return
183	2100204	1204430000741034	340.00	BEFTN/Online Return
184	2100205	1205700017993255	1190.00	BEFTN/Online Return
185	2100206	1203530048578189	181.05	BEFTN/Online Return
186	2100207	1203680022940498	270.00	BEFTN/Online Return
187	2100208	1202650073873239	17.00	BEFTN/Online Return
188	2100209	1201820073533131	5600.00	BEFTN/Online Return
189	2100210	1203680045463203	450.50	BEFTN/Online Return
190	2100211	1204050056098273	69.70	BEFTN/Online Return
191	2100212	1203970028913530	537.20	BEFTN/Online Return



192	2100213	1203120053694311	46.75	BEFTN/Online Return
193	2100214	1201510063075401	1.70	BEFTN/Online Return
194	2100215	1201510065172464	537.20	BEFTN/Online Return
195	2100216	1205950005963117	18.00	BEFTN/Online Return
196	2100217	1605760064182841	85000.00	BEFTN/Online Return
197	2100218	1205300073903306	1700.00	BEFTN/Online Return
198	2100219	1203270052758231	170.00	BEFTN/Online Return
199	2100220	1201580074360935	1249.50	BEFTN/Online Return
200	2100221	1203110066515238	425.00	BEFTN/Online Return
201	2100222	1201830069781557	18.00	BEFTN/Online Return
202	2100223	1203110012376071	537.20	BEFTN/Online Return
203	2100224	1202200015500753	1674.50	BEFTN/Online Return
204	2100225	1202790023583016	238.00	BEFTN/Online Return
205	2100226	1203550029944241	0.85	BEFTN/Online Return
206	2100227	1605550032565606	15300.00	BEFTN/Online Return
207	2100228	1202020016970402	85.00	BEFTN/Online Return
208	2100229	1203260072076603	51.00	BEFTN/Online Return
209	2100230	1203360049690503	110.50	BEFTN/Online Return
210	2100231	1203360049690511	110.50	BEFTN/Online Return
211	2100232	1203360049690521	110.50	BEFTN/Online Return
212	2100233	1203360063395101	110.50	BEFTN/Online Return
213	2100234	1203150009647612	537.20	BEFTN/Online Return
214	2100235	1203360049710774	110.50	BEFTN/Online Return
215	2100236	1203360062428155	110.50	BEFTN/Online Return
216	2100237	1203360062428345	110.50	BEFTN/Online Return
217	2100238	1203360063396411	110.50	BEFTN/Online Return
218	2100239	1203360063396966	110.50	BEFTN/Online Return
219	2100240	1203360063397711	110.50	BEFTN/Online Return
220	2100241	1203360069466795	110.50	BEFTN/Online Return
221	2100242	1203360069467441	110.50	BEFTN/Online Return
222	2100243	1203360069468470	110.50	BEFTN/Online Return
223	2100244	1203360069468925	110.50	BEFTN/Online Return
224	2100245	1203360073066913	110.50	BEFTN/Online Return
225	2100246	1203360073067985	110.50	BEFTN/Online Return
226	2100247	1201830071964881	17.00	BEFTN/Online Return
227	2100248	1201830072003063	17.00	BEFTN/Online Return
228	2100249	1202200007998671	1338.75	BEFTN/Online Return
229	2100250	1202140000014006	85.00	BEFTN/Online Return
230	2100251	1202790062420381	4770.00	BEFTN/Online Return
231	2100252	1201580074100688	595.00	BEFTN/Online Return
232	2100253	1201830069783358	18.00	BEFTN/Online Return
233	2100254	1202650014010402	0.85	BEFTN/Online Return
234	2100255	1203110042758769	4.25	BEFTN/Online Return
235	2100256	1203110039229524	51.00	BEFTN/Online Return
<b>TOTAL</b>			<b>269,210.90</b>	

# GENEX INFOSYS LIMITED

## UNCLAIMED CASH DIVIDEND

for the year ended June 30,2020 (FY 2019-20)

SL NO.	WARRANT NO.	BO NO.	NET AMOUNT	Remarks
1	2000036	1203680045432349	171.74	BEFTN/Online Return
2	2000037	1202890003910204	722.50	BEFTN/Online Return
3	2000038	1201580013112502	516.10	BEFTN/Online Return
4	2000039	1203520012552167	42.50	BEFTN/Online Return
5	2000040	1203460009402142	484.50	BEFTN/Online Return
6	2000041	1203550036658753	6.32	BEFTN/Online Return
7	2000042	1204280029181120	65.60	BEFTN/Online Return
8	2000043	1204180026943844	48.60	BEFTN/Online Return
9	2000044	1204180034125515	50.56	BEFTN/Online Return
10	2000045	1204180034125574	31.60	BEFTN/Online Return
11	2000046	1204250060507825	516.10	BEFTN/Online Return
12	2000047	1201580016792476	1020.00	BEFTN/Online Return
13	2000048	1203100009819633	4335.00	BEFTN/Online Return
14	2000049	1204290038085051	2975.00	BEFTN/Online Return
15	2000050	1201590030883501	516.10	BEFTN/Online Return
16	2000051	1201640000091798	212.50	BEFTN/Online Return
17	2000052	1203000060111325	12.64	BEFTN/Online Return
18	2000053	1203000060111772	18.96	BEFTN/Online Return
19	2000054	1204390064915661	402.94	BEFTN/Online Return
20	2000055	1204390065948640	324.54	BEFTN/Online Return
21	2000056	1203000017842309	516.10	BEFTN/Online Return
22	2000057	1202180017967136	1700.00	BEFTN/Online Return
23	2000058	1201960059209259	3400.00	BEFTN/Online Return
24	2000059	1204280040071109	425.00	BEFTN/Online Return
25	2000060	1203260016747349	425.00	BEFTN/Online Return
26	2000061	1203860053081228	516.10	BEFTN/Online Return
27	2000062	1201950061458329	31.60	BEFTN/Online Return
28	2000063	1203260017871159	68.00	BEFTN/Online Return
29	2000064	1203260017871167	221.00	BEFTN/Online Return
30	2000065	1203210068737936	552.06	BEFTN/Online Return
31	2000066	1202160033568850	12800.00	BEFTN/Online Return
32	2000068	1203680032854971	425.00	BEFTN/Online Return
33	2000069	1201890068943006	333.00	BEFTN/Online Return
34	2000070	1202090059007822	630.00	BEFTN/Online Return
35	2000071	1201580023654111	516.10	BEFTN/Online Return
36	2000072	1202960032107880	4972.50	BEFTN/Online Return
37	2000073	1201870024527210	85.00	BEFTN/Online Return
38	2000074	1202930035287829	516.10	BEFTN/Online Return
39	2000075	1201730056225680	35.96	BEFTN/Online Return
40	2000076	1201890000179081	399.50	BEFTN/Online Return
41	2000077	1202450000545359	9655.35	BEFTN/Online Return
42	2000078	1203910019557162	516.10	BEFTN/Online Return
43	2000079	1203150043261329	516.10	BEFTN/Online Return

44	2000080	1203570033607160	507.60	<b>BEFTN/Online Return</b>
45	2000081	1203570048318211	507.60	<b>BEFTN/Online Return</b>
46	2000083	1601880021209963	2805.00	<b>BEFTN/Online Return</b>
47	2000084	1205780007489106	1105.00	<b>BEFTN/Online Return</b>
48	2000085	1204410044296558	6247.50	<b>BEFTN/Online Return</b>
49	2000086	1202140000956794	516.10	<b>BEFTN/Online Return</b>
50	2000087	1203970022470614	516.10	<b>BEFTN/Online Return</b>
51	2000088	1202610069037991	810.00	<b>BEFTN/Online Return</b>
52	2000089	1203150043912646	337.82	<b>BEFTN/Online Return</b>
53	2000090	1201940018340239	516.10	<b>BEFTN/Online Return</b>
54	2000091	1203680034428073	1800.00	<b>BEFTN/Online Return</b>
55	2000092	1203680039399727	1330.14	<b>BEFTN/Online Return</b>
56	2000093	1201820045373986	210.10	<b>BEFTN/Online Return</b>
57	2000094	1203680046159263	31.60	<b>BEFTN/Online Return</b>
58	2000095	1204100035226285	431.10	<b>BEFTN/Online Return</b>
59	2000096	1203210035282264	516.10	<b>BEFTN/Online Return</b>
60	2000097	1204980044203326	516.10	<b>BEFTN/Online Return</b>
61	2000099	1201940028692021	516.10	<b>BEFTN/Online Return</b>
62	2000100	1201720025918291	516.10	<b>BEFTN/Online Return</b>
63	2000101	1201640043952024	102.00	<b>BEFTN/Online Return</b>
64	2000102	1203550040361477	516.10	<b>BEFTN/Online Return</b>
65	2000103	1601880060395048	40.10	<b>BEFTN/Online Return</b>
66	2000106	1201830042444026	85.00	<b>BEFTN/Online Return</b>
67	2000107	1203550029732883	6.32	<b>BEFTN/Online Return</b>
68	2000108	1204090042106076	125.10	<b>BEFTN/Online Return</b>
69	2000109	1203950023737885	516.10	<b>BEFTN/Online Return</b>
70	2000110	1204220049546915	516.10	<b>BEFTN/Online Return</b>
71	2000111	1204660043304258	2040.00	<b>BEFTN/Online Return</b>
72	2000112	1203580061404704	443.74	<b>BEFTN/Online Return</b>
73	2000113	1201720051944529	516.10	<b>BEFTN/Online Return</b>
74	2000114	1201590069723595	25.50	<b>BEFTN/Online Return</b>
75	2000115	1202260018221591	25.28	<b>BEFTN/Online Return</b>
76	2000116	1203500014728601	6.32	<b>BEFTN/Online Return</b>
77	2000117	1203330027528716	516.10	<b>BEFTN/Online Return</b>
78	2000118	1201590058156312	14.82	<b>BEFTN/Online Return</b>
79	2000119	1204060036834865	516.10	<b>BEFTN/Online Return</b>
80	2000120	1202880004657091	977.50	<b>BEFTN/Online Return</b>
81	2000121	1201590044019572	91.10	<b>BEFTN/Online Return</b>
82	2000122	1202410016490294	21.14	<b>BEFTN/Online Return</b>
83	2000123	1203730051266650	85.00	<b>BEFTN/Online Return</b>
84	2000124	1201470012431619	544.85	<b>BEFTN/Online Return</b>
85	2000125	1201900023766170	601.10	<b>BEFTN/Online Return</b>
86	2000126	1201580015506916	516.10	<b>BEFTN/Online Return</b>
87	2000127	1201820055925569	170.00	<b>BEFTN/Online Return</b>
88	2000128	1201580037398836	1700.00	<b>BEFTN/Online Return</b>
89	2000129	1202830058266637	12.64	<b>BEFTN/Online Return</b>
90	2000130	1204660015478002	516.10	<b>BEFTN/Online Return</b>
91	2000131	1202240061454834	14.82	<b>BEFTN/Online Return</b>
92	2000132	1202650032973229	14.82	<b>BEFTN/Online Return</b>

93	2000133	1203210061128856	85.00	BEFTN/Online Return
94	2000134	1202090027278711	516.10	BEFTN/Online Return
95	2000135	1201580003540477	15.37	BEFTN/Online Return
96	2000136	1202050036989750	4182.00	BEFTN/Online Return
97	2000137	1201580052177270	473.60	BEFTN/Online Return
98	2000138	1204070038027991	516.10	BEFTN/Online Return
99	2000139	1201510015301785	42.50	BEFTN/Online Return
100	2000140	1202630019928804	14.82	BEFTN/Online Return
101	2000141	1601880019742541	1700.00	BEFTN/Online Return
102	2000142	1201510005331130	1020.00	BEFTN/Online Return
103	2000143	1203970022108410	516.10	BEFTN/Online Return
104	2000144	1201960033816334	91.10	BEFTN/Online Return
105	2000145	1201870043034944	850.00	BEFTN/Online Return
106	2000146	1202980011873992	7200.00	BEFTN/Online Return
107	2000147	1202420038043953	18.96	BEFTN/Online Return
108	2000148	1201890045585998	516.10	BEFTN/Online Return
109	2000149	1204180042185441	516.10	BEFTN/Online Return
110	2000150	1204820034647830	6.32	BEFTN/Online Return
111	2000151	1202800063778336	516.10	BEFTN/Online Return
112	2000152	1203150033537680	516.10	BEFTN/Online Return
113	2000154	1203210008792371	516.10	BEFTN/Online Return
114	2000155	1201950004947962	516.10	BEFTN/Online Return
115	2000156	1201580016516915	425.00	BEFTN/Online Return
116	2000157	1203140057492909	516.10	BEFTN/Online Return
117	2000158	1202840021288983	516.10	BEFTN/Online Return
118	2000159	1202840041703551	516.10	BEFTN/Online Return
119	2000160	1204250061855959	516.10	BEFTN/Online Return
120	2000161	1201950046125940	425.00	BEFTN/Online Return
121	2000162	1203550066910339	516.10	BEFTN/Online Return
122	2000163	1601880017728854	739.50	BEFTN/Online Return
123	2000164	1605070062088759	425.00	BEFTN/Online Return
124	2000165	1203330040214687	516.10	BEFTN/Online Return
125	2000166	1202880017404869	340.00	BEFTN/Online Return
126	2000167	1201580000804372	516.10	BEFTN/Online Return
127	2000168	1201850016587268	7896.06	BEFTN/Online Return
128	2000169	1204570028859089	9000.00	BEFTN/Online Return
129	2000170	1204570048020814	352.64	BEFTN/Online Return
130	2000171	1202400029500611	425.00	BEFTN/Online Return
131	2000172	1204090063894047	90.00	BEFTN/Online Return
132	2000173	1203210013480802	17.00	BEFTN/Online Return
133	2000174	1204310049184704	516.10	BEFTN/Online Return
134	2000175	1205590064857672	1800.00	BEFTN/Online Return
135	2000176	1203050065859681	516.10	BEFTN/Online Return
136	2000177	1203140060680049	59.50	BEFTN/Online Return
137	2000178	1204030069634526	972.00	BEFTN/Online Return
138	2000179	1203680070161076	13500.00	BEFTN/Online Return
139	2000180	1204070048543018	516.10	BEFTN/Online Return
140	2000181	1204730068827983	450.00	BEFTN/Online Return
141	2000182	1203530048578189	195.50	BEFTN/Online Return

142	2000183	1203680022940498	2700.00	BEFTN/Online Return
143	2000184	1204050056098273	91.10	BEFTN/Online Return
144	2000185	1205720064011198	765.00	BEFTN/Online Return
145	2000186	1203970028913530	516.10	BEFTN/Online Return
146	2000187	1202240020665549	303.60	BEFTN/Online Return
147	2000188	1202840012675937	516.10	BEFTN/Online Return
148	2000189	1203270043599633	516.10	BEFTN/Online Return
149	2000190	1203120053694311	42.50	BEFTN/Online Return
150	2000191	1203180023519103	5310.00	BEFTN/Online Return
151	2000192	1201510063075401	516.10	BEFTN/Online Return
152	2000193	1201510065172464	516.10	BEFTN/Online Return
153	2000194	1202590068133481	850.00	BEFTN/Online Return
154	2000195	1203680055257382	170.00	BEFTN/Online Return
155	2000196	1201530066619951	900.00	BEFTN/Online Return
156	2000198	1203610016423031	722.50	BEFTN/Online Return
157	2000199	1204290053782335	8500.00	BEFTN/Online Return
158	2000200	1201960020345693	85.00	BEFTN/Online Return
159	2000201	1201960053078331	1700.00	BEFTN/Online Return
160	2000202	1201580013249724	6.32	BEFTN/Online Return
161	2000203	1202800031811769	516.10	BEFTN/Online Return
162	2000204	1203550029790176	6.32	BEFTN/Online Return
163	2000205	1203550029944241	6.32	BEFTN/Online Return
164	2000206	1202880045373745	119.00	BEFTN/Online Return
165	2000207	1201960025227551	516.10	BEFTN/Online Return
166	2000208	1203360023249931	516.10	BEFTN/Online Return
167	2000209	1203360023260504	516.10	BEFTN/Online Return
168	2000210	1202090044131898	7225.00	BEFTN/Online Return
169	2000211	1203150009647612	516.10	BEFTN/Online Return
170	2000212	1203970041211487	516.10	BEFTN/Online Return
171	2000213	1204970055282274	516.10	BEFTN/Online Return
172	2000214	1202400028048765	516.10	BEFTN/Online Return
173	2000215	1204810000057373	270.00	BEFTN/Online Return
174	2000216	1202880040334669	431.32	BEFTN/Online Return
175	2000217	1204390020360411	91.10	BEFTN/Online Return
176	2000218	1202140000014006	125.10	BEFTN/Online Return
177	2000219	1203410025893663	127.50	BEFTN/Online Return
178	2000220	1204900018069897	1119.60	BEFTN/Online Return
179	2000221	1203180038465961	1700.00	BEFTN/Online Return
180	2000222	1203260017260221	170.00	BEFTN/Online Return
181	2000223	1203110039229524	510.00	BEFTN/Online Return
182	2000224	1301030000041593	6.32	BEFTN/Online Return
183	2000225	1202120063089781	16575.00	BEFTN/Online Return
184	2000226	1203680063629373	50.78	BEFTN/Online Return
185	2000227	1202880026100264	850.00	BEFTN/Online Return
186	2000228	1203220060410736	91.10	BEFTN/Online Return
<b>TOTAL</b>			<b>203,689.03</b>	

# GENEX INFOSYS LIMITED

## UNCLAIMED CASH DIVIDEND

for the year ended June 30, 2019 (FY 2018-19)

Sl. No.	Warrant No.	BO ID	Net Payable	Remarks
1	'1900036	'1203680045432349	535.50	BEFTN/Online Return
2	'1900037	'1201850012628356	297.50	BEFTN/Online Return
3	'1900038	'1202030000037271	1080.05	BEFTN/Online Return
4	'1900039	'1204250043525064	1487.50	BEFTN/Online Return
5	'1900040	'1204390064915661	1341.75	BEFTN/Online Return
6	'1900041	'1204390065948640	1080.05	BEFTN/Online Return
7	'1900042	'1203110062098772	2550.00	BEFTN/Online Return
8	'1900043	'1202410019238401	47.46	BEFTN/Online Return
9	'1900044	'1203000017842309	212.50	BEFTN/Online Return
10	'1900045	'1201580003893039	212.50	BEFTN/Online Return
11	'1900046	'1201950061458329	47.46	BEFTN/Online Return
12	'1900048	'1202590042457043	178.98	BEFTN/Online Return
13	'1900049	'1201830068215934	552.50	BEFTN/Online Return
14	'1900050	'1201910066889120	118.95	BEFTN/Online Return
15	'1900051	'1201910068219057	1078.73	BEFTN/Online Return
16	'1900052	'1203110066414130	340.00	BEFTN/Online Return
17	'1900053	'1205950067970631	42.50	BEFTN/Online Return
18	'1900054	'1201730055837794	255.00	BEFTN/Online Return
19	'1900055	'1201730056275231	255.00	BEFTN/Online Return
20	'1900056	'1204100031182959	136.48	BEFTN/Online Return
21	'1900057	'1203780046029185	85.00	BEFTN/Online Return
22	'1900058	'1204320022728045	212.50	BEFTN/Online Return
23	'1900059	'1201730056225680	8.50	BEFTN/Online Return
24	'1900060	'1201730056325336	212.50	BEFTN/Online Return
25	'1900061	'1203910019557162	212.50	BEFTN/Online Return
26	'1900062	'1203150043261329	212.50	BEFTN/Online Return
27	'1900063	'1203570033607160	212.50	BEFTN/Online Return
28	'1900064	'1203570048318211	212.50	BEFTN/Online Return
29	'1900065	'1201830014482061	850.00	BEFTN/Online Return
30	'1900066	'1201910065745318	3189.49	BEFTN/Online Return
31	'1900067	'1204030064716723	1080.05	BEFTN/Online Return
32	'1900068	'1202880015600492	1089.52	BEFTN/Online Return
33	'1900069	'1202140000956794	212.50	BEFTN/Online Return
34	'1900070	'1201730027248222	595.00	BEFTN/Online Return
35	'1900071	'1203970022470614	212.50	BEFTN/Online Return
36	'1900072	'1201700067096673	225.00	BEFTN/Online Return
37	'1900073	'1203150043912646	144.50	BEFTN/Online Return
38	'1900074	'1201940018340239	212.50	BEFTN/Online Return
39	'1900075	'1203680039399727	603.98	BEFTN/Online Return
40	'1900076	'1201590038511364	2295.00	BEFTN/Online Return
41	'1900077	'1205590045020024	212.50	BEFTN/Online Return
42	'1900078	'1204100035226285	212.50	BEFTN/Online Return
43	'1900080	'1203210035282264	212.50	BEFTN/Online Return



44	'1900081	'1204980044203326	212.50	BEFTN/Online Return
45	'1900083	'1201940028692021	212.50	BEFTN/Online Return
46	'1900084	'1201720025918291	212.50	BEFTN/Online Return
47	'1900085	'1203550040361477	212.50	BEFTN/Online Return
48	'1900086	'1601880060395048	42.50	BEFTN/Online Return
49	'1900088	'1203550029732883	9.49	BEFTN/Online Return
50	'1900089	'1204180023663355	212.50	BEFTN/Online Return
51	'1900090	'1204090042106076	42.50	BEFTN/Online Return
52	'1900091	'1201580064982196	1143.00	BEFTN/Online Return
53	'1900092	'1203950023737885	212.50	BEFTN/Online Return
54	'1900093	'1204220049546915	212.50	BEFTN/Online Return
55	'1900094	'1201720051944529	212.50	BEFTN/Online Return
56	'1900095	'1202260018221591	42.98	BEFTN/Online Return
57	'1900096	'1202950060470898	212.50	BEFTN/Online Return
58	'1900097	'1202880051002560	170.00	BEFTN/Online Return
59	'1900098	'1204310034504438	42.50	BEFTN/Online Return
60	'1900099	'1203330027528716	212.50	BEFTN/Online Return
61	'1900100	'1201590058156312	34.48	BEFTN/Online Return
62	'1900101	'1203330038636183	42.50	BEFTN/Online Return
63	'1900102	'1204060036834865	212.50	BEFTN/Online Return
64	'1900103	'1202880004657091	425.00	BEFTN/Online Return
65	'1900104	'1201590044019572	212.50	BEFTN/Online Return
66	'1900105	'1203180025401094	658.00	BEFTN/Online Return
67	'1900106	'1202760064607877	34.48	BEFTN/Online Return
68	'1900107	'1201470012431619	225.00	BEFTN/Online Return
69	'1900108	'1201580015506916	212.50	BEFTN/Online Return
70	'1900109	'1201730056620235	68.00	BEFTN/Online Return
71	'1900110	'1201590021039786	212.50	BEFTN/Online Return
72	'1900111	'1204090040843006	80.98	BEFTN/Online Return
73	'1900112	'1202830058266637	18.99	BEFTN/Online Return
74	'1900113	'1204520053419038	136.48	BEFTN/Online Return
75	'1900114	'1204660015478002	212.50	BEFTN/Online Return
76	'1900115	'1202240061454834	34.48	BEFTN/Online Return
77	'1900116	'1202650032973229	46.98	BEFTN/Online Return
78	'1900117	'1202090027278711	212.50	BEFTN/Online Return
79	'1900118	'1201580003540477	34.73	BEFTN/Online Return
80	'1900122	'1204070038027991	212.50	BEFTN/Online Return
81	'1900123	'1202630019928804	34.48	BEFTN/Online Return
82	'1900124	'1203830051112403	212.50	BEFTN/Online Return
83	'1900125	'1203970022108410	212.50	BEFTN/Online Return
84	'1900126	'1201960033816334	212.50	BEFTN/Online Return
85	'1900127	'1202220062482028	76.98	BEFTN/Online Return
86	'1900128	'1202420038043953	8.50	BEFTN/Online Return
87	'1900129	'1201890045585998	212.50	BEFTN/Online Return
88	'1900130	'1202580034453302	52.73	BEFTN/Online Return
89	'1900131	'1204820034647830	9.49	BEFTN/Online Return
90	'1900132	'1202800063778336	212.50	BEFTN/Online Return
91	'1900133	'1203150033537680	212.50	BEFTN/Online Return
92	'1900134	'1204660049816676	212.50	BEFTN/Online Return



93	'1900135	'1203210008792371	212.50	BEFTN/Online Return
94	'1900136	'1201950004947962	212.50	BEFTN/Online Return
95	'1900137	'1203140057492909	212.50	BEFTN/Online Return
96	'1900138	'1202840021288983	212.50	BEFTN/Online Return
97	'1900139	'1202840041703551	212.50	BEFTN/Online Return
98	'1900140	'1204250061855959	212.50	BEFTN/Online Return
99	'1900141	'1204570042178167	212.50	BEFTN/Online Return
100	'1900142	'1204570045507790	212.50	BEFTN/Online Return
101	'1900143	'1204570062400103	212.50	BEFTN/Online Return
102	'1900144	'1202410035757030	297.50	BEFTN/Online Return
103	'1900145	'1203110044295090	1089.52	BEFTN/Online Return
104	'1900146	'1203970031478462	212.50	BEFTN/Online Return
105	'1900147	'1205590062090535	212.50	BEFTN/Online Return
106	'1900148	'1203550066910339	212.50	BEFTN/Online Return
107	'1900149	'1204090029654677	59.50	BEFTN/Online Return
108	'1900150	'1203330040214687	212.50	BEFTN/Online Return
109	'1900151	'1601880039395836	212.50	BEFTN/Online Return
110	'1900152	'1204030063994934	2475.00	BEFTN/Online Return
111	'1900153	'1204860038264205	212.50	BEFTN/Online Return
112	'1900154	'1203140034810984	212.50	BEFTN/Online Return
113	'1900155	'1203140037316201	212.50	BEFTN/Online Return
114	'1900156	'1201830053675809	212.50	BEFTN/Online Return
115	'1900157	'1204310049184704	212.50	BEFTN/Online Return
116	'1900158	'1201830060975261	1351.32	BEFTN/Online Return
117	'1900160	'1203050065859681	212.50	BEFTN/Online Return
118	'1900161	'1203510000204471	1089.52	BEFTN/Online Return
119	'1900162	'1204040060165255	212.50	BEFTN/Online Return
120	'1900163	'1204070048543018	212.50	BEFTN/Online Return
121	'1900164	'1203530048578189	85.00	BEFTN/Online Return
122	'1900165	'1202260000671861	43.73	BEFTN/Online Return
123	'1900166	'1204050056098273	212.50	BEFTN/Online Return
124	'1900167	'1202240006204826	212.50	BEFTN/Online Return
125	'1900168	'1201510063075401	212.50	BEFTN/Online Return
126	'1900169	'1201510065172464	212.50	BEFTN/Online Return
127	'1900170	'1202580004121359	8.50	BEFTN/Online Return
128	'1900171	'1203110065060828	1341.75	BEFTN/Online Return
129	'1900173	'1204100039928137	2700.00	BEFTN/Online Return
130	'1900174	'1201580013249724	34.48	BEFTN/Online Return
131	'1900175	'1202800031811769	212.50	BEFTN/Online Return
132	'1900176	'1201690017278771	195.98	BEFTN/Online Return
133	'1900177	'1203550029790176	9.49	BEFTN/Online Return
134	'1900178	'1203550029944241	9.49	BEFTN/Online Return
135	'1900179	'1203550043210841	9.49	BEFTN/Online Return
136	'1900180	'1203550044801460	9.49	BEFTN/Online Return
137	'1900181	'1203550046203113	9.49	BEFTN/Online Return
138	'1900182	'1203550053761569	9.49	BEFTN/Online Return
139	'1900183	'1203550058974989	9.49	BEFTN/Online Return
140	'1900184	'1201960025227551	212.50	BEFTN/Online Return
141	'1900186	'1203360023249931	212.50	BEFTN/Online Return

142	'1900187	'1203360023260504	212.50	BEFTN/Online Return
143	'1900188	'1202350060289682	212.50	BEFTN/Online Return
144	'1900189	'1202490031371997	272.00	BEFTN/Online Return
145	'1900190	'1203150009647612	212.50	BEFTN/Online Return
146	'1900191	'1201730064495750	1283.50	BEFTN/Online Return
147	'1900192	'1205590064956291	5272.73	BEFTN/Online Return
148	'1900193	'1203970041211487	212.50	BEFTN/Online Return
149	'1900194	'1204970055282274	212.50	BEFTN/Online Return
150	'1900195	'1202200007901929	212.50	BEFTN/Online Return
151	'1900196	'1201830000101207	1089.52	BEFTN/Online Return
152	'1900197	'1202400028048765	212.50	BEFTN/Online Return
153	'1900198	'1204390020360411	212.50	BEFTN/Online Return
154	'1900199	'1203680021503868	180.00	BEFTN/Online Return
155	'1900200	'1201830068126718	467.50	BEFTN/Online Return
156	'1900201	'1202140000014006	42.50	BEFTN/Online Return
157	'1900202	'1203410025893663	425.00	BEFTN/Online Return
158	'1900203	'1204450062621367	1089.52	BEFTN/Online Return
159	'1900204	'1203680043942712	3060.00	BEFTN/Online Return
160	'1900205	'1205690062962768	1035.00	BEFTN/Online Return
161	'1900206	'1203110042758769	47.46	BEFTN/Online Return
162	'1900207	'13010300000041593	34.48	BEFTN/Online Return
163	'1900208	'1202720024386156	47.46	BEFTN/Online Return
164	'1900209	'1204570063477895	1341.75	BEFTN/Online Return
165	'1900210	'1204800062138541	1341.75	BEFTN/Online Return
166	'1900211	'1203570066437460	47.46	BEFTN/Online Return
167	'1900212	'1204890060180281	212.50	BEFTN/Online Return
168	'1900213	'1203680063629373	42.98	BEFTN/Online Return
169	'1900214	'1203760053341310	212.50	BEFTN/Online Return
170	'1900215	'1203760053341329	212.50	BEFTN/Online Return
171	'1900216	'1205850060373408	49.52	BEFTN/Online Return
172	'1900217	'1203220060410736	212.50	BEFTN/Online Return
<b>Total</b>			<b>69902.56</b>	





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