GENEX NEXTGEN

PAVING THE PATH TOWARDS A SMART TOMORROW





DELIVERING EXCELLENCE IN EVERY INTERACTION

Eleven years of creating unmatched experiences for our clients and being extraordinary every day.

We are about creating a new paradigm of excellence through our culture of innovation and service.

We are about lateral thinking and enjoying solving customer challenges.

With agility, versatility and digitality at the heart of our organisation, we personify the spirit to transform challenging stepping stones into enduring milestones.

Building in-house skills and talents, transforming our workforce, and delivering sustainable value to our stakeholders.

WELCOME TO GENEX INFOSYS LIMITED

FAST FACTS







SECTION 1

INTRODUCTION >

Genex Nextgen-Paving the path towards a smart tomorrow	07
Letter of Transmittal	08
AGM Notice	09
Reporting Overview	11
About Genex	13
Our Way of Doing Business	15
Our Clients	18
Awards and Accolades	20
Our Board	21
Our Management Team	28

02

SECTION 2

Highlights of the Year	33
Corporate Directory	36
Board & Committees	37
Corporate Information	38
Significant Milestones	39
Products and Services	40
Historical financial performance	41



SECTION 3

LEADERSHIP INSIGHTS >

Chairman's Message Vice Chairman's Communique Message from Acting MD & CEO

46 48 50 This table of content illustrates how our business activities correlate to each other and serves as a useful tool to navigate our Annual Report 2022-23.





SECTION 4

BUSINESS IN CONTEXT >

Our Operating Context 54 Business Model 60 SECTION 5 VALUE CREATION Capitals Dashboard 62 Intellectual Capital 65 Manufactured Capital 67 Human Capital 72 **Financial** Capital 77 Social & Relationship Capital 79 SECTION 6

RESPONDING STRATEGICALLY

Our Institutional Strengths	84
Enterprise Risk Management	85



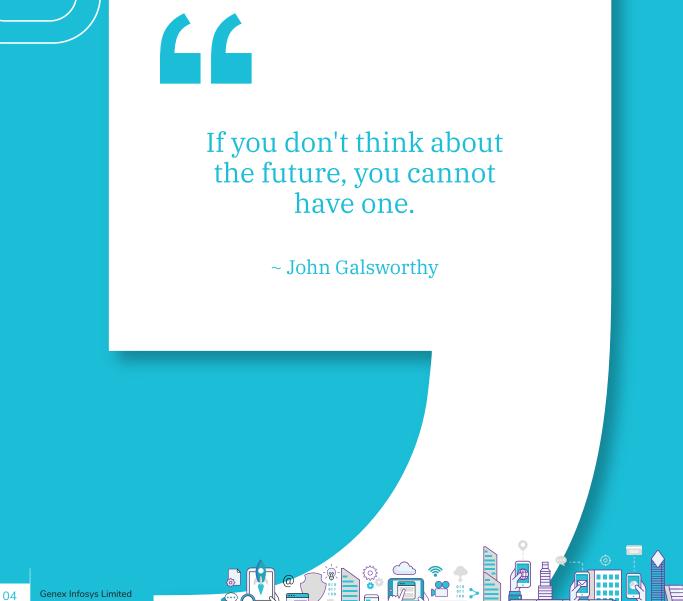
06

SECTION 7

STATUTORY STATEMENTS

Directors' Report	111
Corporate Governance at Genex	125
Auditors' Report and Financial Statements of Genex	135
Auditors' Report & Financial Statements of Loginex	190
Proxy Form	211





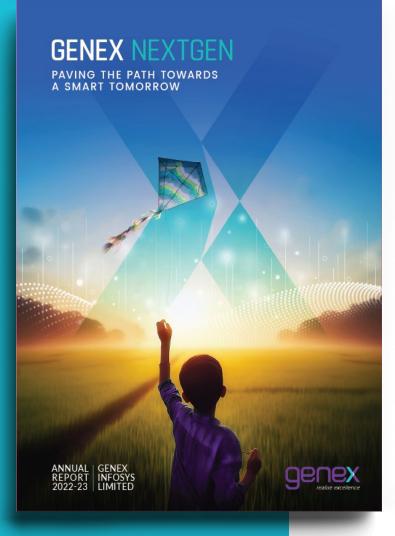
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www.genexinfosys.com







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06



PRIMER

LEADERSHIP INSIGHTS

PAVING THE PATH TOWARDS A SMART TOMORROW

We carry the knowledge of 200 mn+ customer interactions per year!

At Genex Infosys Limited ("Genex" or "the Company"), our purpose is to deliver next-generation experiences to our customers through digital transformation solutions that help enhance their competence and energise their growth prospects.

We have been pioneering positive change in our industry for over 11 years now and have a demonstrated track record of sustainably growing our profits and returns to shareholders, while building the company for the long-term.

Though the Covid pandemic and current geopolitical upheavals have come to represent major disruptions, we have continued to focus on our purpose, thus making rapid strides in re-pivoting our business to adapt to the evolving environment.

While we have established many institutional strengths over our journey in the technology industry, three came to the fore, including our agility, digitality and versatility that has enabled us to serve top global and domestic customers and paving the path towards a smart tomorrow.

Going forward, we believe our strengths will serve us well in the future, as our strong focus on enterprise digitalisation together with growing confidence in our capabilities will converge to create demand resurgence that will power our company into its next orbit of growth and value creation.

FY2022-23 IN A NUTSHELL

Total Revenue 1,442 (BDT mn) ↑ 18.27 % YoY

Operating Profit **396 (BDT mn)** ↑ 15.65% YoY

Net Profit **384** (BDT mn)

Earnings per Share **3.32** (BDT)

Book Value per Share 19.24 (BDT)

DSE Trading Code: GENEXIL

LETTER OF TRANSMITTAL

То

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, 2023.

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, 2023, statement of profit or loss, and other comprehensive income, changes in equity and cash flows for the year ended June 30, 2023 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**





NOTICE OF THE 11TH ANNUAL GENERAL MEETING

Notice is hereby given to all shareholders of Genex Infosys Limited that the 11th Annual General Meeting of the Company will be held on Sunday, December 24, 2023, at 3:30 P.M. virtually by using the digital platform through the link 'https://genex11thagm2023.digitalagmbd.net' (in pursuance with Bangladesh Securities and Exchange Commission's Order No. SEC/SRMIC/94-231/25 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, 2023, together with the report of directors and auditors thereon.

Agenda 2

To approve the proposed dividend for the year ended June 30, 2023, as recommended by the board of directors.

Agenda 3

To approve the issuance of BDT. 150 crores coupon bearing bond, with conversion feature, and backed by bank guarantee.

Agenda 4

To adopt the change of registered name of the company to "Genex Infosys PLC" from "Genex Infosys Ltd"

Agenda 5

To elect directors in terms of the relevant provision of the articles of association.

Agenda 6

To appoint statutory auditors for the year 2023-2024 and fix their remuneration.

Agenda 7

To appoint compliance auditor as per corporate governance code for the year 2023-2024 and fix their remuneration.

Agenda 8

To approve the appointment and remuneration of the managing director of the company.

Agenda 9

To approve the reappointment of the independent director.

Agenda 10

Any other business with the permission of the chairman.

By order of the Board

Md. Mostaq Ahmed Company Secretary

Dated: Dhaka December 02, 2023. INTRODUCTION

PRIMER

Notes



The Record Date of the Company is November 20, 2023, 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.

Pursuant to the BSEC Notification No. BSEC/CMRRCD/2006-158/208/Admin/81 dated 20 June 2018, a soft copy of the Annual Report 2023 will be emailed to the respective Shareholder's email ID available in their BO A/C. The Annual Report 2023 will also be available in the Company's website at www.genexinfosys.com.

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 no later than 48 hours before the meeting.

The Shareholders can log into the link 'https://genex11thagm2023.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.

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 24 December 2023 as per the following:

a) Hard copy: Deliver at the Share Department of the Company by registered mail or courier.

b) Soft copy: Email to investor.relations@genexinfosys.com.

In compliance with the Circular No: SEC/CMRRCD/2009-193/154 dated 24 October 2013 issued by BSEC, no benefit in cash or kind shall be offered to the members during the Annual General Meeting.





PRIMER

LEADERSHIP INSIGHTS

BUSINESS IN CONTEXT

VALUE CREATION

RESPONDING STRATEGICALLY

STATUTORY STATEMENTS

REPORTING OVERVIEW

We are pleased to present our Annual Report for the financial year 2022-23

Reporting period

This report covers the period from 1 July 2022 to 30 June 2023. Notable or material events after this date and up until the approval of this report on 1 November 2023 are included.

Integrated thinking and reporting

At Genex, we have always believed that sustained value creation neither happens in isolation nor is an outcome of sporadic initiatives. It is in fact a sustained process and our approach to embedding integrated thinking in our organisation is continuous and takes into account the relationship between the capitals we use and affect in our strategic choices. We strive to report transparently, reflecting the value created, preserved and distributed over time to our varied stakeholders.

Report objective and scope

Our Annual Report for the financial year 2022-23 presents a holistic view of the company for the year ended 30 June 2023. It includes information on our performance, governance and prospects to enable stakeholders to make an informed assessment of our ability to create and sustain value over the various cycles of our business.

While the information disclosed in this report is for our primary audience comprising providers of financial capital, including our shareholders, investors and our banking consortium, it also has information relevant to a much wider stakeholder base.

Our aim through this report

Our Annual Report is our primary communication to our shareholders. We have focused on balanced and concise reporting to present the performance summary of our business for FY2022-23 and our expected future strategies to help our readers make informed assessment of our ability to serve our purpose and enable value creation.

Major topics covered in this report

- > Who we are and our impact on society
- > How we address our key material matters
- > Communication to shareholders by our leadership
- > Our institutional strengths and opportunities
- > Assessment of value created
- > Detailed financial information in our audited financial statements

Preparation of this report

This report has been prepared with the participation of our senior management, and they have applied selective principles of integrated reporting to ensure customised alignment to the SASB (Sustainability Accounting Standards Board) reporting framework.



Impacting the SDGs

Genex contributes to the nation through multiple ways, including direct and indirect employment, by engaging in purposeful social responsibility activities, and through responsible tax contribution. In doing so, though the business contributes to all the 17 UN SDGs, the impact is particularly on the following 6 SDGs.



Our strategic material matters

The legitimate interests of all our stakeholders have been taken into account in determining information that is considered to be material for inclusion in this report. We have defined our strategic matters as those that are most material to the execution of our strategy and those that have the potential to significantly affect our ability to create value and contribute to the future sustainability of our business. Our material matters include:



Forward-looking statements

This Annual Report contains forward-looking statements that, unless indicated, reflect the company's expectations at best. Actual results may differ from our expectations. The company cannot guarantee that any forward-looking statements will materialise and, accordingly, readers are cautioned not to place undue reliance on them. The company disclaims any intention and assumes no obligation to revise any forward-looking statements, even if new information becomes available, other than as stipulated by the stock exchange listing requirements and other applicable regulations.







PRIMER

LEADERSHIP INSIGHTS

BUSINESS IN CONTEXT

VALUE CREATION

ABOUT GENEX

Transforming into a new-age company

Genex has been effectively addressing customer challenges as an IT services and solutions provider for over 11 years. This has been accomplished through the utilisation of specialised expertise and a strong focus on meeting the unique needs of our clients.

At the time of the company's establishment in 2012, the IT industry in Bangladesh was in its nascent stage. However, the founders possessed a clear and lucid vision. Genex was conceptualised as an information technology services organisation with the objective of delivering robust technology-focused experiences to its clientele across key operational areas within their enterprise. This approach empowers customers to concentrate on their fundamental business activities and enhance their overall value proposition.

In delivering value to our clients, we have ourselves grown over the years. Today, our business operations are spread across the Asia-Pacific (APAC) region through our three operation centers and imprint in international countries. These centers are home to six distinct strategic business units (SBUs) that cater to various aspects of our operations. Additionally, we have forged over 130 global technology partnerships to enhance our capabilities. Our workforce consists of over 4,000 people who specialise in areas such as customer experience management, back office management, revenue generation and protection, digital transformation, and resource and payroll outsourcing.

The founding team of Genex demonstrated the qualities of courage, determination, tenacity and perseverance in incubating the business while also possessing a profound and varied understanding of the business landscape. This heritage empowers us with the confidence and capabilities to address the evolving challenges faced by businesses in various industries.

As we advance in our journey, we remain committed to customer service and digital transformation to reach our goal of unlocking the full value of our enterprise.







Our alliance partners								
	Microsoft	ORACLE'	cisco	AVAYA	Ø	Deell	vm ware'	Ui Path [°]
	F#RTINET.	Clayfin	B	🗟 Lookout	#LogRhythm	paloalto	citrix	€ PORINI
		🤍 redhat.	Henid Biz	@ CRESTRON	thycotic	ËİS	©tenable	<mark> r</mark> edis
		SIEMENS	Commvault 🕏	👋 HUAWEI	HIK VISION ⁻	NNT	Trustwave [.]	FLUENT GRID seminar digital installameters
	Forcepoint	∆arcon	aihua toina.au	Human error. Conquered	SWIMLANE	AZOLUTION	Extreme [*]	





PRIMER

LEADERSHIP INSIGHTS

BUSINESS IN CONTEXT

OUR WAY OF DOING BUSINESS

We achieve results keeping our values and ethics at the centre of our work.



Genex was incorporated as a **Private Limited Company on 22nd May 2012 vide registration** no. C-101900/12 in **Bangladesh under the Companies Act, 1994. Further. it was** converted into a Public **Limited Company on** 15th September 2016 with the Registrar of **Joint Stock Companies** and Firms (RJSC) in **Bangladesh under the Companies Act, 1994.** The company has also obtained consent from the Bangladesh Securities and **Exchange Commission** (BSEC) on 22nd **October 2018** regarding the issuance of 20,000,000 ordinary shares through Initial **Public Offering (IPO).**



To be the most trusted partner in facilitating the transformation of businesses and institutions by leveraging upon permanent mixture between Human Capital & Technology enabled processes, Tools, Infrastructure.



Our mission is to create an everlasting positive impact in the socio-economic sphere by embracing futuristic sustainable approach facilitated by people, process & technology. Ensuring total commitment towards our stakeholders upholding our guiding principles of Integrity, Transparency, Teamwork & Excellence.



We achieve results through transforming our clients' businesses and delivering excellence in customer experience. We empower businesses with value-based innovative solutions and services that facilitates them to focus on their core business.



Integrit

We act ethically, honestly and with accountability in all aspects of our business relationships. We maintain honesty in every relationship, be it with our customers, employees, partners or suppliers. We believe that our reputation is our most valuable asset.



Meeting and exceeding clients' expectations is our passion. We strive for excellence in all that we do. Adding value and delivering exceptional customer service to our clients by innovative and effective solutions is the core focus of Genex. We are committed in our constant pursuit of excellence.



Teamwork

We encourage individual and team growth while respecting our differences. We share ideas and skills across functions, regions and cultures, and encourage joint efforts toward common goals. We provide a positive atmosphere to learn and grow professionally.



We provide clear, candid and open communication in all our interactions. Our transparency creates reliability, makes our actions understood, and encourages collaboration.



Total commitment to achieve the best
 possible Customer Experience within the operating parameters provided.

Complete understanding that 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.



PRIMER

LEADERSHIP INSIGHTS

BUSINESS IN CONTEXT

VALUE CREATION

RESPONDING STRATEGICALLY

STATUTORY STATEMENTS

Smart Innovator in Business Process Management (BPM) and IT Services and Trusted by Global Brands

Business Process Management (BPM) Services

Contact Center Services

- > Inbound & Outbound Customer Care Services
- > Social Media & Chat Support
- Customer lifecycle Management
- > Service Priovisioing & Adjustment
- > Analytics & Insights, VOC
- Complaint Management

- Revenue Generation & Protection
- Customer Lifecycle Management
- > Tele Marketing & campaigns
- Payment follow-up and reminder
- Direct Sales & D2D Services
- > Collection & Recovery

Back Office & Shared Services

- Content Moderation
 Pay roll & HR Services
- > Accounting Services
- > Ticket Management
- > Lead Management
- > Doc. Verification & KYC
- > Service Provisioning
- > Central IT Help Desk

Business Consultancy & Process Management

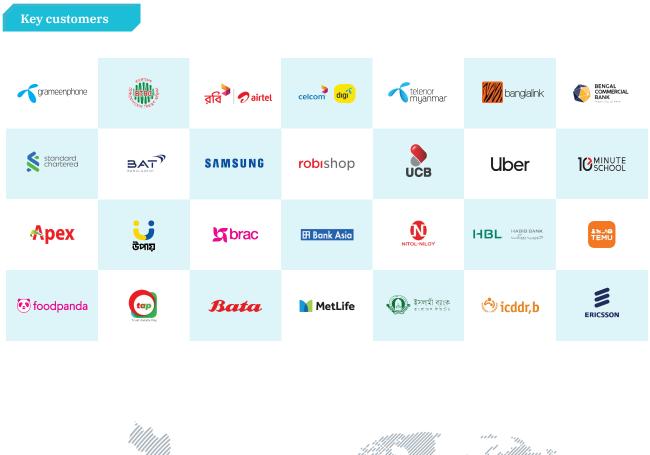
- > Reengineer Processes
- > Develop & Deploy cutting edge technologies
- > Technical & Software skillset resource management to engage in development projects

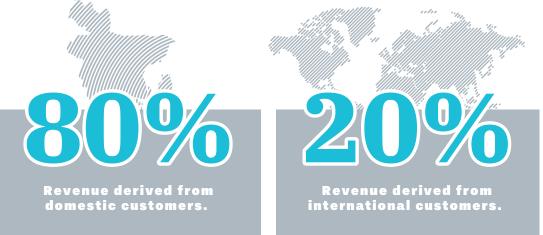
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OUR CLIENTS

Our clientele comprises eminent organisations from diverse industries.





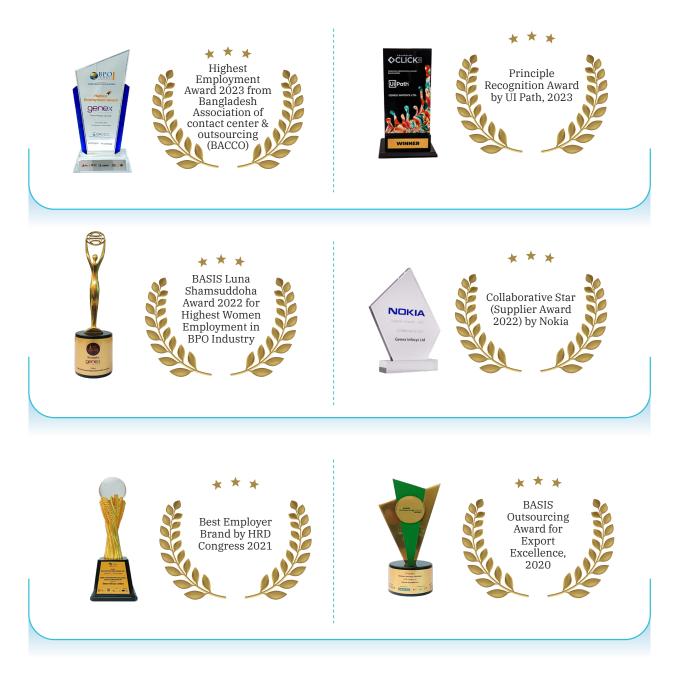




AWARDS & ACCOLADES

We are proud to be recognised for our commitment to our customers and the economy.

The company believes that external endorsements are always a galvanizing factor in the journey of accomplishing excellence. Continuing with its trailblazing path, Genex was conferred with a number of awards in 2022-23.







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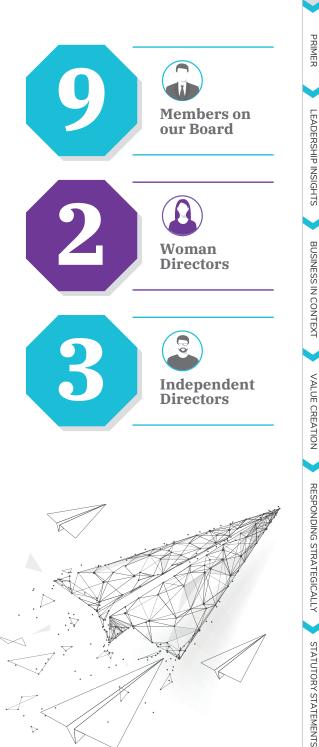
OUR BOARD

We have a strong Board with persons of eminence

Our Board composition provides a fertile ground for discussion, debate, inputand thoughtful outcomes. The Board is committed to ensuring that the company meets its governance, social and regulatory obligations. As of 30 June 2023, the Company had 9 members on its Board, thus ensuring alignment with BSEC regulations.

Key skills and expertise of our Board members









MOHAMMED ADNAN IMAM, FCCA (UK) Chairman

Mr. Mohammed Adnan Imam is a serial entrepreneur and a venture capitalist based in the UK, actively investing in different sectors at various stages. He is the founding Managing Director of IPE Group, a diversified conglomerate which has a presence in ICT, real estate, banking and finance, private equity, construction, power, telecom infrastructure, insurance, RMG, healthcare and education across the UK and Bangladesh. Mr. Imam was an investment banker at Merrill Lynch Europe Plc and is a Fellow Chartered Certified Accountant from the UK.

PRINCE MOJUMDER

Vice-Chairman

Mr. Prince Mojumder possesses experience of 20+ years in the ICT sector. He leads Genex with the vision of the company becoming a global entity. Under his leadership, Genex has grown from a two-people company into an organization of 4,000+ employees with a diversified business platform engaged in different arenas of the ICT Industry.

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Mr. Mojumder played a key role in the development of the BPO and IT services industry of Bangladesh by setting up global standards and operating procedures. He was the director of the Executive Committee of Bangladesh Association of Call Center & Outsourcing (BACCO) from 2015-17.

Mr. Mojumder started his career in ICT in 1997 and since then has led various teams and multiple projects with his visionary leadership, team and talent building skills, business acumen & governance, and experience in customer services, technology solutions, communications services, business process outsourcing and people management.





PRIMER

LEADERSHIP INSIGHTS

BUSINESS IN CONTEXT

VALUE CREATION

RESPONDING STRATEGICALLY STATUTORY STATEMENTS



CHOWDHURY FAZLE IMAM Director

Mr. Chowdhury Fazle Imam, BSc, MRIC, FCS (London), is the Chairman of IPE Group, a diversified conglomerate headquartered in the UK and having multiple operations in Bangladesh. He held senior management positions for the last 40 years in different multinationals in Bangladesh and abroad, including Novartis, Camp, Dresser and Mckee, John Laing Construction, Martindale Pharmaceuticals, etc.



NILOFAR IMAM Director

Mrs. Nilofar Imam, a renowned business personality, is an inspiring example of achievement. With an indomitable spirit and an unwavering commitment, she has carved her path to success, leaving an indelible mark across various industries and sectors.

In addition to her position as Director at Genex Infosys, she also holds Director-level shareholdings in other leading companies, such as AWR Developments (BD) Ltd, Sunpetro Energy Ltd, Bay Petrochemical Ltd, and Adverto Footwear Ltd.

Mrs. Imam is actively engaged in various social and philanthropic initiatives, dedicated to making a positive impact on society.





HASSAN SHAHID SARWAR, FCA Director

Mr. Hassan Shahid Sarwar is an esteemed Fellow of Chartered Accountants (FCA) and is recognized as a respected person in the realm of finance and commerce in Bangladesh.

With a distinguished career spanning 27+ years, Mr. Sarwar has accumulated an extensive breadth of experience in finance, including roles in financial operations, audit, treasury and beyond. Currently serving as the Group Finance Director for the IPE Group, Mr. Sarwar brings extensive global financial management experience and expertise to the position.

Prior to his current role, Mr. Sarwar served as the former Chief Financial Officer at Haque Group of Industries where, during his tenure, he spearheaded several innovative cost-saving initiatives that significantly contributed to the company's impressive YoY profitability growth. He also held pivotal financial leadership positions at esteemed organizations, including Rahimafrooz Renewable Energy Ltd and Keya Group, driving robust efficiency and profit growth.

Mr. Sarwar's journey is a testament of his unwavering commitment to excellence, strategic insight, and deep expertise in finance and business. His enduring influence and prowess continue to inspire and shape the corporate landscape, making him a highly regarded person in fostering fiscal prosperity, optimizing resource allocation, and promoting sustainable financial growth.





PRIMER

LEADERSHIP INSIGHTS

BUSINESS IN CONTEXT

VALUE CREATION



MD. NAZMUL HASSAN Independent Director

Mr. Md. Nazmul Hassan is a financial analyst with over 23 years of working experience in both national and multinational organizations, including Asian Development Bank, Bangladesh Power Development Board and many others.

He obtained his Masters in Management degree from Dhaka University and MBA also from Dhaka University. Further, he earned his professional degree from The Institute of Cost and Management Accountants of Bangladesh (ICMAB).

Mr. Hassan's key areas of expertise is in investment with risk and opportunities, planning and controlling of investment, and optimised utilisation of resources.



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 Bank for 10 years.

After completing her tenure with these banks, she embarked on a successful career in culinary, fashion and interior design fields, specialising in each of these sectors. She is a widely travelled person and has robust liaison and relationship-building experience in the private sector that allows her to fulfill her leadership role on the Board of the company.





T I M NURUL KABIR Independent Director

Mr. T I M Nurul Kabir is Executive Director & Policy Advisor of Foreign Investors' Chamber of Commerce & Industry (FICCI) with 36+ years of career experience in a leading role as the social and industry evangelist for e-development, telecommunications, ICT for Development (ICT4D), business development and ICT consultancy.

Mr. Kabir possesses unique experiences in inclusive multi-stakeholder approaches of public sector policymakers, private sector, NGOs and civil society, academia and media, among others. Further, he has been a Rotarian since the year 2001.





PRIMER

LEADERSHIP INSIGHTS

BUSINESS IN CONTEXT



SHAH JALAL UDDIN Acting MD & CEO

Mr. Shah Jalal Uddin is a highly accomplished transformation and growth specialist and a visionary leader in the corporate landscape of Bangladesh.

Since August 2023, as the CEO & Managing Director (Acting) of Genex Infosys, he has been strategically guiding the company to new horizons, leveraging his extensive experience to expand the business, cultivate partnerships, and lead a strong leadership team, thus ensuring the successful execution of the company's vision.

Mr. Shah Jalal possesses an extensive career spanning several decades in the telecom and MFS (mobile financial services) industry, alongside other sectors. His notable achievements encompass guiding teams to drive digital transformation within enterprises, executing effective business turnaround, and adeptly managing successful acquisitions.

Prior to Genex, Mr. Shah Jalal served as the Vice President at Trust Axiata Digital Limited, refining his expertise in business modeling, sustainability and distribution strategy. He also served as Digital Financial Services Consultant at Axiata Digital, contributing to the development of market entry strategies and cost-effective customer acquisition in the financial services sector.

Prior to venturing into financial services, Mr. Shah Jalal held the leadership position of Head of Product Management at Grameenphone. During his tenure in this role, he led product management initiatives, successfully achieving business objectives, ensuring profitability for DFS products and services, and strengthening brand positioning.

Furthermore, his career at Robi Axiata Limited included several key roles, such as Head of Business Operations for Digital Services and Head of Channel Sales & Distribution, where he improved operational efficiency and managed stakeholder relationships, while implementing effective risk management strategies.

Throughout his illustrious career with various renowned organizations across different sectors, Mr. Shah Jalal has consistently demonstrated his remarkable expertise as a successful leader and a visionary in business and technology. His dedication to sustainability, adaptability and strategic growth defines his reputation as a transformative business leader, propelling Bangladesh towards a smart economy through digital transformation.



27

Our Management Team

Our Management Team is entrusted with the responsibility of maintaining the financial and operational integrity of the company, being focused on facets such as business development, operational excellence, customer service, people management, government/industry liaison, finance, cost management, risk modelling and mitigation, etc.







PRIMER

LEADERSHIP INSIGHTS

BUSINESS IN CONTEXT

VALUE CREATION

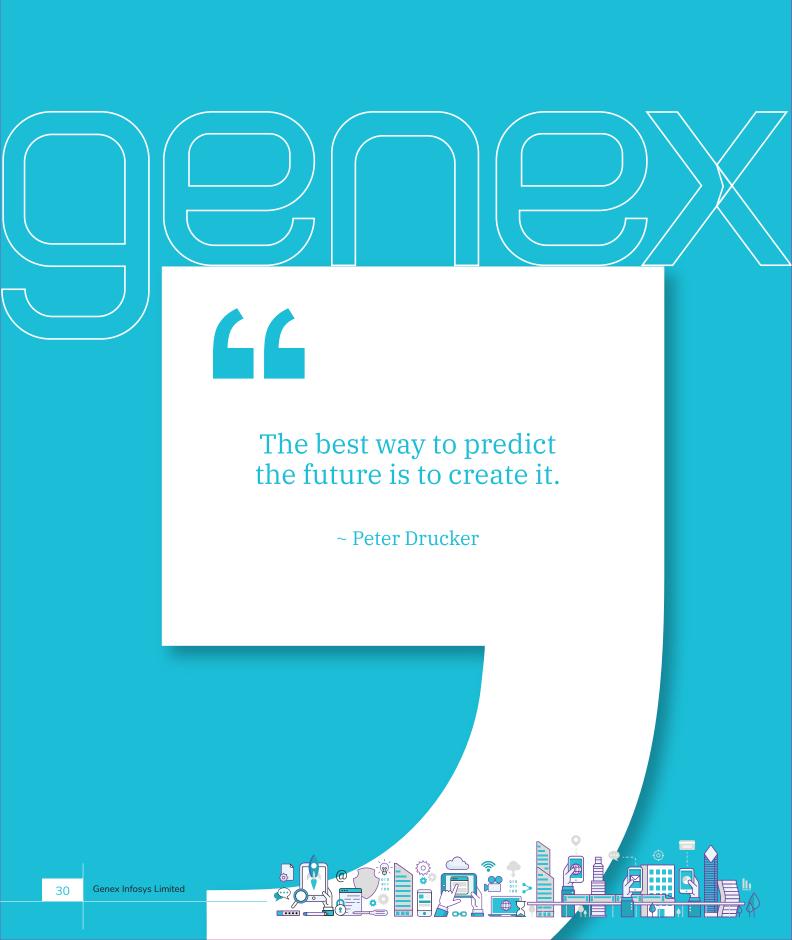
RESPONDING STRATEGICALLY

STATUTORY STATEMENTS

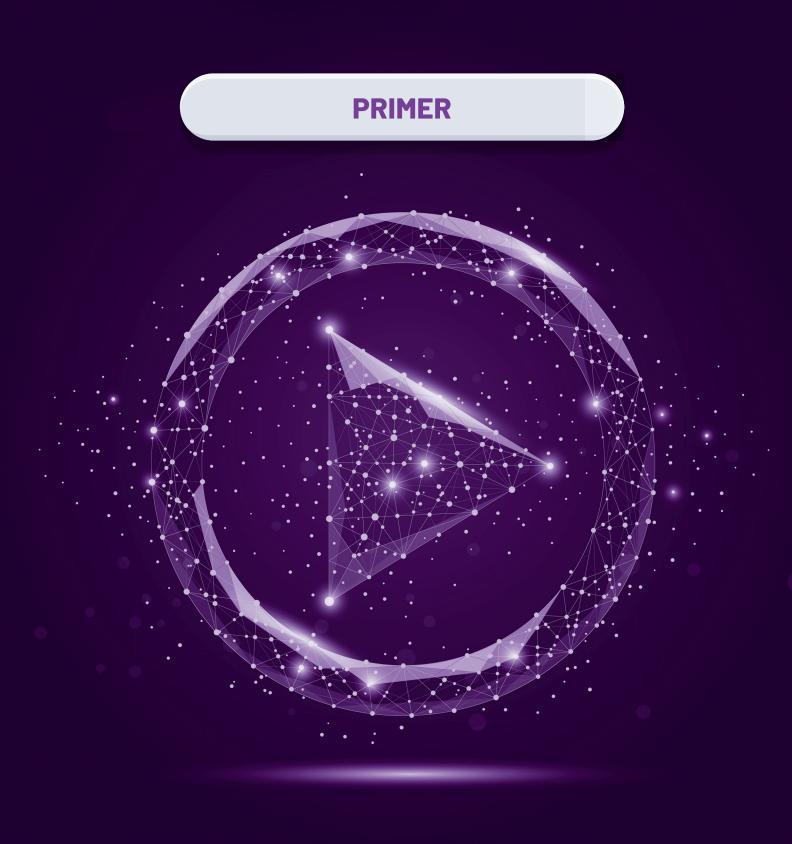




GENEX NEXTGEN Paving The Path Towards A Smart Tomorrow









PRIMER

LEADERSHIP INSIGHTS

BUSINESS IN CONTEXT

VALUE CREATION

RESPONDING STRATEGICALLY STATUTORY STATEMENTS



As an implementation partner of NBR, we launched the EFD management system, accelerating the nation's journey towards a smarter economy.



Highest Employment Award 2023 from BACCO, acknowledging our commitment to diversity and the multitudes within the Genex family.



GENEX NEXTGEN Paving The Path Towards A Smart Tomorrow



At BPO Summit 2023, we showcased our services to industry leaders, making impactful connections and contributions to the future of outsourcing.



Genex Infosys and Microsoft Bangladesh collaborated on an event showcasing how Microsoft Dynamics 365 powers global businesses with next-gen intelligent applications.

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PRIMER

LEADERSHIP INSIGHTS

BUSINESS IN CONTEXT VALUE CREATION RESPONDING STRATEGICALLY STATUTORY STATEMENTS



Project signing with Omera LPG & Omera Cylinders, enabling the brands to leverage the technology and optimize business operations, as an extensive provider of Oracle Solutions & Services in Bangladesh.



To ensure security and business resilience, we partnered with The Electricity Generation Company of Bangladesh (EGCB), for delivering Microsoft's cutting-edge solutions.



GENEX NEXTGEN Paving The Path Towards A Smart Tomorrow

CORPORATE DIRECTORY

Name of the Company	Genex Infosys Limited	
Legal Position	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.	
Date of Incorporation	22-May-2012 & Registration Number C-101900/12	
Commencement of its Commercial Operations	01-Jul-12	
Line of Business	The business of the company includes ITeS services, Such as arraying 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.	
Registered Office	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	
Operational Office (Dhaka)	Plot 42 & 69, Nitol-Niloy Tower (Level 6-12), Nikunja-2, Khilkhet, Dhaka-1229. Tel: +88-09612111000 Fax:+88-02-9883121	
Operational Office (Chittagong)	Chattogram Software Technology Park (Level-7 & 8), Singapore Bangkok Market Badamtoli Circle, Agrabad, Chattogram Tel: +88-031-2867401-10 Fax: +88-031-2867412	
Board of Directors	9 Directors	
Auditors	M M Rahman & Co. Chartered Accountants Padma Life Tower, Level-10, 115 Kazi Nazrul Islam Avenue, Dhaka-1000	
Tax Consultants	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	
Legal Advisors	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	
Banker for IPO	AB Bank Limited	
Banker of the Company	Eastern Bank PLC, Mercantile Bank PLC, 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 PLC, Sonali Bank PLC, United Commercial Bank PLC, Meghna Bank Limited.	
Compliance Auditor	M/S Yas Hossain & Company, Cost and Management Accountants.	

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INTRODUCTION

PRIMER

LEADERSHIP INSIGHTS

BUSINESS IN CONTEXT

VALUE CREATION

RESPONDING STRATEGICALLY STATUTORY STATEMENTS

BOARD & COMMITTEES

BOARD OF DIRECTORS	
Mr. Mohammed Adnan Imam, FCCA	Chairman
Mr. Prince Mojumder	Vice-Chairman
Mr. Shah Jalal Uddin	Acting MD & CEO
Mr. Chowdhury Fazle Imam	Director
Mrs. Nilofar Imam	Director
Mr. Hassan Shahid Sarwar, FCA	Nominee Director
Mr. Md Nazmul Hassan	Independent Director
Mrs. Rokeya Islam	Independent Director
Mr. T I M Nurul Kabir	Independent Director

COMPANY SECRETARY

Mr. Md. Mostaq Ahmed

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BOARD AUDIT COMMITTEE	
Mr. Md. Nazmul Hassan	Chairman
Mrs. Rokeya Islam	Member
Mr. T I M Nurul Kabir	Member
Mr. Md. Mostaq Ahmed	Secretary

BOARD NOMINATION AND REMUNERATIO	BOARD NOMINATION AND REMUNERATION COMMITTEE		
Mrs. Rokeya Islam	Chairman		
Mr. Md. Nazmul Hassan	Member		
Mr. T I M Nurul Kabir	Member		
Mr. Md. Mostaq Ahmed	Secretary		



CORPORATE INFORMATION

STATUTORY AUDITOR

M/S M M Rahman & Co. Chartered Accountants

CORPORATE GOVERNANCE COMPLIANCE AUDITOR

M/S. Yas Hossain & Company, Cost & Management Accountants.

MANAGEMENT TEAM

Mr. Shah Jalal Uddin	Acting MD & CEO	
Mr. Vaibhav Kapoor	Chief Services Officer - Genex BPM	
Mr. Abu Taiyab	Chief Operating Officer - Genex 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 PLC	AB Bank Limited	
Eastern Bank PLC	Modhumoti Bank Limited	
Mercantile Bank PLC	Union Bank Limited	
NRB Commercial Bank PLC	Standard Chartered Bank Limited	
Community Bank Limited	Sonali Bank PLC	
Dutch Bangla Bank PLC	Meghna Bank Limited	





PRIMER

LEADERSHIP INSIGHTS

BUSINESS IN CONTEXT

VALUE CREATION

SIGNIFICANT MILESTONES

compliance.

2022

The National Board of Revenue

tax (VAT) collection and ensure

Genex wins"BASIS Luna

for women employment.

Shamsuddoha Award"

signed an agreement with Genex

Infosys Limited in November 2022 to

enhance the efficiency of value-added

Genex Infosys Ltd receives prestigious recognition from UiPath for excellence in technology solutions.

The National Board of Revenue signed an agreement with Genex Infosys Limited in November 2022 to enhance the efficiency of value-added tax (VAT) collection and ensure compliance.

Genex Infosys Ltd. has received the prestigious 'Principal Recognition Award' from our esteemed technology partner, UiPath, at the recently concluded EGUARDIAN Annual Partner Conference – 'Click 2023' in Sri Lanka.

Genex Infosys receives Highest Employment Award-2023.

Genex Infosys Limited was awarded the Collaborative Star (Supplier Award 2022) by Nokia.



PRODUCTS & SERVICES







PRIMER

LEADERSHIP INSIGHTS

BUSINESS IN CONTEXT

VALUE CREATION

RESPONDING STRATEGICALLY

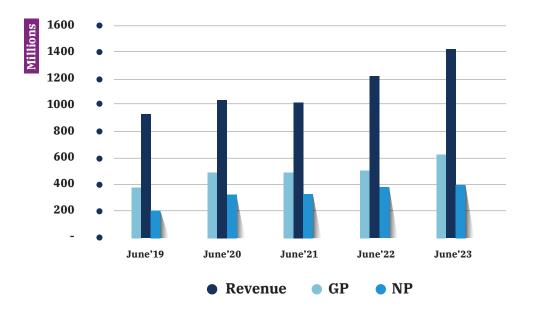
STATUTORY STATEMENTS

HISTORICAL FINANCIAL PERFORMANCE

COMPARATIVE ANALYSIS OF KEY FINANCIAL PERFORMANCE, FINANCIAL POSITION AND CASH FLOWS: Financial performance, financial position as well as cash flows with immediate preceding five years are as follows:

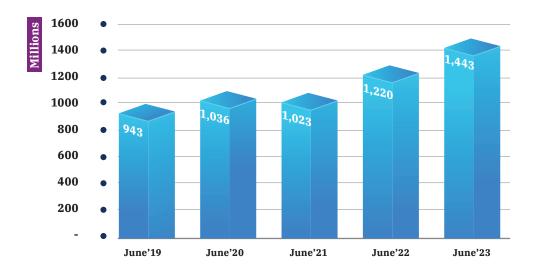
	2022-23	2021-22	2020-21	2019-20	2018-19
Financial Performance					
Revenue	1,442,580,332	1,219,728,667	1,022,600,112	1,035,595,131	943,335,014
Gross Profit	635,279,520	509,853,820	493,749,440	495,285,664	385,591,362
Net Profit Before Tax	386,780,108	389,487,754	332,481,683	321,515,137	195,678,820
Net Profit After Tax	384,654,090	381,677,090	332,416,296	320,577,515	195,627,969
Financial Position					
Paid up Capital	1,158,173,280	1,135,464,000	1,032,240,000	938,400,000	816,000,000
Shareholders Equity	2,228,806,826	1,877,135,902	1,880,868,790	1,642,292,495	1,362,514,980
Total Assets	4,349,977,806	3,151,143,396	2,775,895,587	2,398,660,036	2,170,960,203
Total Liabilities	2,121,170,980	1,274,007,494	895,026,797	756,367,541	808,445,223
Current Assets	1,563,488,041	737,064,065	838,454,953	688,484,944	635,186,547
Current Liabilities	1,567,243,891	886,715,688	579,923,239	411,994,445	453,377,826
Non Current Assets	2,786,489,765	2,414,079,330	1,937,440,634	1,710,175,092	1,535,773,656
Non Current Liabilities	553,927,090	387,291,806	315,103,558	344,373,096	355,067,397
Cash Flows					
Net cash generated from operating activities	566,658,674	576,688,681	497,073,985	399,542,374	372,726,906
Net cash used in investing activities	(1,421,687,509)	(724,692,076)	(559,809,648)	(208,206,626)	(380,346,160)
Net cash provided for financing activities	747,963,902	149,656,949	95,049,293	(157,614,156)	41,945,090
Financial Ratios					
Current Ratio	-	0.83	1.45	1.67	1.4
Quick Ratio	0.93	0.63	1.13	1.37	0.98
Debt to Equity Ratio	0.7	0.64	0.45	0.43	0.56
Net Profit Ratio	26.66%	31.29%	32.51%	30.96%	20.74%
Return on Equity Ratio	17.26%	20.31%	18.87%	21.34%	23.09%
Ordinary Shares Information					
Ordinary Shares outstanding	115,817,328	113,546,400	103,224,000	93,840,000	81,600,000
Face Value per share	10	10	10	10	10
Net Asset Value per Share	19.24	16.53	18.22	17.5	16.7
Net Operating Cash Flow per Share	4.89	5.08	4.82	4.26	4.57
Earnings Per Share DIVIDEND:	3.32	3.36	3.22	3.42	2.08
Cash	6% Proposed	11%	10%	10%	5%
Stock	4% Proposed	2%	10%	10%	15%





FIVE YEARS AT A GLANCE

REVENUE







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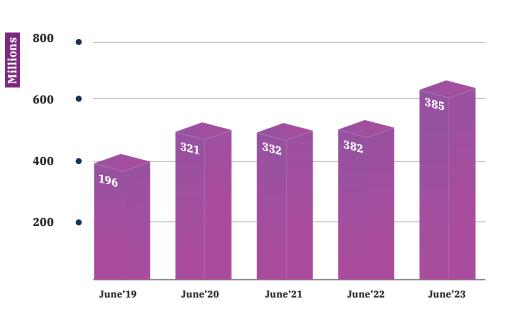
LEADERSHIP INSIGHTS

BUSINESS IN CONTEXT

VALUE CREATION

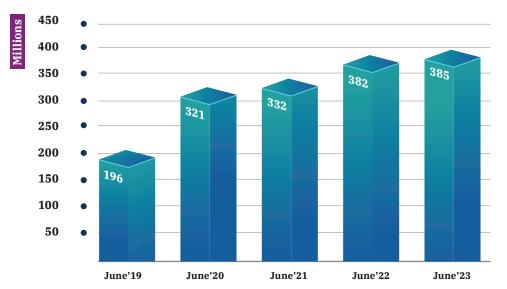
RESPONDING STRATEGICALLY

STATUTORY STATEMENTS



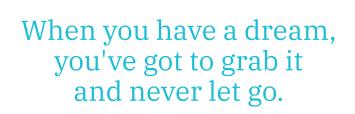
GROSS PROFIT

NET PROFIT AFTER TAX





GENEX NEXTGEN Paving The Path Towards A Smart Tomorrow



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~ Carol Burnett



LEADERSHIP INSIGHTS



" **Our ability to** deliver innovative industry-specific solutions and our focus on creating human-centered experiences for our customers is what sets us apart. We continue to invest in these areas to build our lead by fortifying our customer relevance and strengthening our market position.

Dear Esteemed Shareholders,

In my capacity as the Chairman of Genex Infosys Ltd, I take pride in acknowledging the contribution that our company has made in the journey of a digital and smart Bangladesh.

As a prominent institution in its eleventh year of operation in 2023, our organization's impact on the economy extends beyond just the provision of business process management (BPM) and IT-enabled services (ITeS). By implementing purposeful strategies and thoughtful solutions, we have actively participated in the process of technology-led enterprise transformation, thereby stimulating economic growth and making a meaningful contribution to the broader society.

I would like to express my sincere gratitude to you, our shareholders, for your invaluable contribution as a member of Genex. The trust and confidence you have placed in us serves as a significant source of motivation to enhance our efforts in making a more substantial impact on the development pathway of Bangladesh.





PRIMER

LEADERSHIP INSIGHTS

BUSINESS IN CONTEXT

VALUE CREATION

RESPONDING STRATEGICALLY

STATUTORY STATEMENTS

The preceding two years provide evidence of the tenacity of the human spirit in surmounting the challenges posed by significant upheaval, which posed a risk of undoing the development accomplished by humanity through the course of time. Indeed, fortitude and innovation have been the outcome of such extraordinary circumstances, paving the way for many new and exciting ideas of an enduring nature.

Innovation and adaptability are some of the unique characteristics of the human race and it is these same qualities that have spawned Genex too. From a fledgling company into an organisation of 4,000+ people working at the cutting-edge of technology to serve a large domestic and international clientele is truly a hallmark of an organisation that has believed in the potential of people and technology to unlock change and transformation. Thus, our commitment to skill enhancement is integral to the growth of the Bangladeshi workforce.

Today, anchored on our rich legacy, we are confident of our future paved with potential and promise. We are truly well-positioned to facilitate the success of our clients in an global landscape that is evolving at a rapid pace.

This belief stems from our company's strategic focus on establishing a strong presence in the APAC region through our 3 operation centers that serve 200mn+ Bangladeshi and international clients by providing a suite of BPM services in the realm of contact center services, revenue generation & protection, back-office & shared services, and onshore services. These are powered by our BPM software solutions, including GenCall CC Solution, Genex CRM, Genex KMS, Genex AI Bot, to name a few.

Today, our continuing focus on enhancing our technological capabilities through employee upskilling and fostering a strong culture of innovation have positioned us favourably to deliver for our customers. Through our innovative solutions and focused customer-centric approach, we are contributing to shared prosperity and sustainable development.

Our ability to deliver innovative industry-specific solutions and our focus on creating human-centered experiences for our customers is what distinguishes us and sets us apart. We continue to invest in these areas to build our lead by fortifying our customer relevance and strengthening our market position.

In essence, Genex humbly plays a part in Bangladesh's socio-economic development, contributing towards the vision of a "Smart Bangladesh" by 2041. We have worked hard to narrow the digital gap, generate employment, enable technology transfer, and extend our citizenship initiatives to benefit the wider community. Thus, by empowering the youth, addressing gender disparities and contributing to social causes, we are in all modesty striving to help shape a brighter and more prosperous future for our nation.

I would like to conclude by thanking all of you once again for your faith and conviction in our company.

The best is yet to come.

Thank you,

Mohammed Adnan Imam, FCCA Chairman





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The story of Genex **Infosys is about** courage and perseverance, closely aligned with our core beliefs. We are not only Bangladesh's first and only listed company in the BPM and ITeS sector, but also amongst the largest IT services company in the private sector in **Bangladesh. Standing** on this pedestal, we are creating a robust framework to institutionalise success for the long-term.

Dear Valued Members of Genex Infosys Ltd,

I am delighted to share my thoughts at an important juncture in the journey of Genex Infosys.

It is true that the success that Genex has consistently been able to accomplish is built on the sound foundations set up in 2012 when we first charted the growth path of the fledgling company.

Today, standing in 2023, we have crossed a decade in our existence as a technology consulting and digital solutions company. Over the course of the years we have evolved our identity and positioning by continuing to invest in next-generation technologies and solutions, working closely with our customers to enable them to achieve positive outcomes.

The business landscape of today is characterised by industries needing to rapidly adapt to manage ambiguity and anticipate unforeseen circumstances as an inherent aspect of conducting their business. As economies gradually emerged from successive waves of the pandemic, the fragile recovery was disrupted by the war in Europe and now the ongoing Israel-Hamas conflict. These events have had a significant impact on global markets and have exacerbated geopolitical tensions.





It is natural that in today's inter-dependent world, a conflict transcends the immediate participants in armed confrontation, leading to far-reaching consequences, such as heightened inflationary pressures and disruptions in the global supply chain. Furthermore, rising interest rates have also added to the cost pressures of companies, leading to a general slowdown in spends.

Despite these challenges, I am happy to state that the company has performed creditably in the financial year under review, 2022-23, with growth of 18.27% in revenue to BDT 1442.58 mn and a stable net profit to BDT 384.65 mn. This is on the back of consistent industry-leading performance that we have been able to accomplish on a constant basis.

The story of Genex Infosys is about guts, courage and perseverance, and is closely aligned with our core beliefs. We are not only Bangladesh's first and only listed company in the BPM and ITeS sector, but also amongst the largest IT services company in the private sector in Bangladesh. Standing on this pedestal, we are creating a robust framework to institutionalise success for the long-term.

Our strategic focus on connecting the world through transformation as well as increasing focus on building future-ready capabilities positions as well as a growth leader of the domestic IT industry.

Our talented team of specialists committed to innovation deserve mention for making a critical contribution to the company's performance during a period of uncertainty. Your Company has won several accolades from customers and technology partners alike, which is a testament of the skills and knowledge of our people.

In addition to winning prestigious engagements and delivering fairly large projects to domestic and global clients, we have also launched new products and offerings that enhance our relevance for them. I am proud that we serve nearly 200 million subscribers of all the top telecom companies of Bangladesh. This makes us closely integrated to the telecom sector of the country. Similarly, we also serve Fintech companies and other sunrise sectors that enable us to view fast-paced developments from up close.

The company is conscious of its social obligations and remains committed to giving back to the society. We have supported many citizenship programs designed to enhance empowerment, facilitate education, and protect the environment. Our unwavering focus on sustainability and ESG initiatives will continue as we scale greater heights, advance on our trajectory of profitable growth and deliver long-run value to all stakeholders.

Thank you for being a part of our growth journey.

Sincerely,

Prince Mojumder Vice Chairman





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We continue to hold the position of being **Bangladesh's largest** contact center service provider and manage an impressive volume of 200 million+ customer interactions annually. Our network of 130+ tech partnerships continue to grow, empowering us to provide innovative solutions to our clients to accelerate their business transformation agenda.

Assalamualaikum.

Respected Shareholders, Colleagues, Ladies and Gentlemen,

On behalf of the Board of Directors and myself, I sincerely appreciate your presence at the Annual General Meeting for the fiscal year 2023, and we extend our heartfelt gratitude for your constant trust in Genex Infosys Limited. This is my first letter to you as Acting MD & CEO, having joined the company earlier this year.

FY2023 was a year of remarkable achievement for Genex. During the fiscal year, we witnessed significant growth, consistently improving our operating margins with a notable increase in free cash flow. Moreover, attrition rates moderated steadily throughout the year, reflecting our commitment to fostering a stable and motivated workforce.

With the changing economic environment, we positioned our Company to work with clients for their cost-efficient back-office services, automation and digitization. We continue to hold the position of being Bangladesh's largest contact center service provider and manage an impressive volume of 200 million+ customer interactions annually. Our network of 130+ tech partnerships continue to grow, empowering us to provide innovative solutions to our clients to accelerate their business transformation agenda.





PRIMER

LEADERSHIP INSIGHTS

BUSINESS IN CONTEXT

VALUE CREATION

RESPONDING STRATEGICALLY

STATUTORY STATEMENTS

Most notably, we have secured one of the very first PPP (public-private partnership) project with the National Board of Revenue to collect Value Added Tax (VAT) from retail. This initiative is set to propel our revenue by around 200% over the next decade.

We recruited a headcount of 2,692 during the year and ended the year with 4,000+ employees. At the end of the year, 35% of our employees were women. In recognition of our commitment to fostering an inclusive workplace, we were the proud recipients of the "Highest Employment Award-2023" at the BPO Summit Bangladesh 2023.

Last year, we paid 13% dividend to our shareholders. Looking ahead, our vision is one of ambitious growth. during the year in review, we achieved remarkable results, with BDT 1442 million revenue and net profit is 384,654,090. These achievements have set the stage for our ambitious goal of tripling our business over the next five years through innovative strategies, fostering a VAT revolution, pioneering digital banking transformation, and investing in UPAY Digital Bank Plc.

In addition to our business pursuits, we remain committed to the communities we live and operate in. We are committed to a diverse range of social causes, fostering positive impacts in the realms of healthcare, education, sustainability and women empowerment, benefiting both our employees and the society at large.

Genex Academy, our training institute, continues to help build digital skills by providing free learning programs funded by government and non-government institutions to thousands of youths of our country. Currently, with our expert trainers, we are accelerating government projects, including SEIP BACCO and HER POWER, empowering youth and women with future-ready skills.

Over the past few quarters, we have seen the global economy dealing with factors such as inflation, interest rate increases and changes in demand environments for companies in various industries. However, our strength in digital, cloud and automation, along with proven cost efficiency capabilities, have held us in good stead. These will continue to be critical in the evolving economic environment.

In closing, as I look ahead, given the trust of our clients, the dedication of our Genex family members, the strength of our capabilities, and the guidance of our Board, I remain confident of our ability to serve our clients and further enhance their digital transformation journey, aligning with the visionary objectives of the government's Smart Bangladesh Vision 2041.

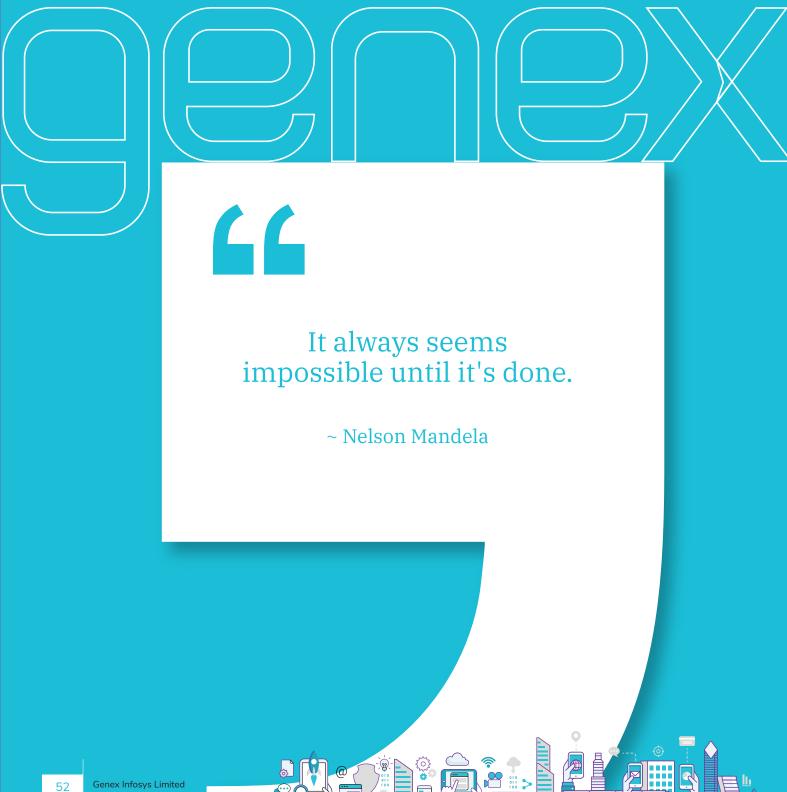
Last but not the least, I want to express our heartfelt gratitude to BACCO, BASIS, NBR, BTRC and other governmental and non-governmental organisations for their invaluable and continuous support and guidance.

Together, we strive for a digitally empowered and prosperous future for all.

Best wishes,

Shah Jalal Uddin Acting MD & CEO





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BUSINESS IN CONTEXT

OUR OPERATING CONTEXT

Bangladesh economy expected to remain resilient

Bangladesh's economy is expected to continue its long-term positive growth trajectory with opening up of mobility and economic activity, despite the near-term challenges.

The country is facing inflationary pressure due to turbulence in oil prices, a major foreign exchange expenditure item for Bangladesh, and other commodity prices such as food. Further, a prevalent currency crisis, slowdown in export markets especially for Bangladeshi RMG products, subdued consumption due to income pressure on households, avoidance of discretionary purchases and upcoming general elections may pose a near-term risk for the economy.

However, given the structural strengths of the country comprising a large domestic market of 170 mn+ people, attractive demographics with a large youth population, low-cost advantages in manufacturing, and relatively liberal regulations make the country an attractive growth market of the future. Further, the "China+1" trend of large companies seeking ex-China suppliers also make Bangladesh a potential destination for the future.

Bangladesh's GDP grew by 6.03% in FY2022-23, as per the Bangladesh Bureau of Statistics (BBS). According to provisional estimates of BBS, GDP at current market prices stood at BDT 44,39,273 crore in FY2022-23, up by 11.77% over the prior fiscal year.

GDP growth stood at 7.1% in FY2021-22 and is expected to recover to 6.5% in the ongoing financial year, as per the Asian Development Bank (ADB) that has projected this growth on the back of strong domestic demand and favourable trends in fuel and food prices.

Bangladesh's IT industry



1.28%

IT industry's contribution to the GDP



30,000+

Employment generated by the IT industry



US\$ 30 bn

Projected size of the IT industry in 2031

Source

https://www.thedailystar.net/business/economy/news/gdp-growth-slows-603-fy23-3317566 https://www.tbsnews.net/economy/adb-maintains-bangladeshs-gdp-growth-forecast-65-667830



PRIMER

LEADERSHIP INSIGHTS

BUSINESS IN CONTEXT

VALUE CREATION

RESPONDING STRATEGICALLY

STATUTORY STATEMENTS

Bangladesh is fast becoming a global player in the Information Technology (IT) industry, having already garnered a major share of the IT market in South Asia.According to the latest Global Location Service Index, the country's IT outsourcing ranking stands at 21, while it is also the second largest base of IT freelancers in the world.

Bangladesh's ICT sector contributes 1.28% to the country's GDP while creating 300,000+ jobs and is expected to expand to a size of over US\$ 30 billion by 2031.

As per the Export Promotion Bureau, Bangladesh earned US\$592 million from exports of IT and ITeS-related services, including software, consultancy and equipment maintenance (in FY2021-22). Yet, Bangladesh Association of Software and Information Services (BASIS) data exhibits even higher earnings, with US\$1.4 billion in export earnings in FY2021-22 and near 100% domestic value-addition, holding a US\$1.5 billion equivalent market share in local market earnings.

BASIS has indicated that the domestic IT/ITeS has the potential to emerge as the third engine of the country's economy after RMG and remittance. Further, US-based global tech giants and some IT-led countries are now looking for an alternative to India for IT-related services in the Asian region. This has given Bangladesh an opportunity to scale up its IT industry. This aligns with the country's transformation from a digital nation into a smart country by 2041, as envisioned by the government.

Bangladeshi software and IT-enabled services firms have been serving clients in 50+ countries in four continents. The domestic market is set for robust growth due to rapid expansion of ICT-based citizen services and enhanced awareness of ICT-led productivity and efficiency growth in the private sector.

According to an ICT industry white paper, nearly half (47%) of the country's IT market is shared by various software development firms, 34% by multi-functional and ITES companies, and the balance 19% by BPO and e-commerce firms. Locally, 50,00+ IT experts are operating in the industry, primarily catering to the demand for customised software development and maintenance.

Sector insiders said that 57% software companies are currently involved in IT projects in the garment sector. The rest are involved in hospitals, customer relationship management (CRM), telecommunications, banks and financial services, and the government's e-governance and other projects. Additionally, HR and payroll software is in high demand in the garments sector.

According to BASIS, as many as 25 local software companies are now indigenously developing integrated business applications and ERP software, both of which used to be imported into Bangladesh. Further, many companies are exporting hardware and software products to Pakistan, Thailand, Saudi Arabia and Dubai. The country's main export destinations and clients are the USA, Europe, the UK and Japan.

Source _

https://www.dhakatribune.com/bangladesh/308608/bangladesh-becoming-it-hub-of-south-asiable and the second




Implications of war and geopolitics

The ongoing Ukraine-Russia war has some implications on the overall IT industry, especially those having exposure to a European client base. Further, the war between Israel and Hamas has affected the Israeli tech sector. For now though, the effect of the war on the tech industry is limited, but that could change if the conflict broadens. The Israeli tech sector alone contains 6,000 active tech start-ups and sees significant investments in research and development from major US companies.

Technology penetration and trends

The pandemic has changed the way products are consumed and the behaviour of customers, as referred to by enhanced "digital adoption". This has pushed organisations to accelerate their digital transformation strategies to grow and retain their customers. IDC research projects that direct digital transformation inves ments will grow at a 16.5% CAGR during the 2022-2024 period.Some of key strategic technology trends for 2023 and the near-term include:

- Data fabric (integrating data sources across platforms and business users and making it accessible)
- Cyber security mesh (integrating widely distributed and disparate security services to improve overall security)
- Cloud-native platforms (technologies that allow building new application architectures)
- Decision intelligence (improves organisational decision-making by using AI and analytics)
- Hyper-automation (rapidly identifying, vetting and automating business and IT processes)

Technology for sustainable development

The pandemic has highlighted the need for urgentclimate actions. Many companies have identified it as a core action area and have even committed to net-zero carbon emissions across their business. The role of technology to drive innovation across value chain and enable climate action and sustainable development has become crucial and this will become more acute with time.

Our response

At Genex, our organisation is at the forefront of innovation, aiming to empower our clients to thrive in an evolving global landscape and attain long-term sustainable growth. The primary objective of our strategy is to provide enterprises with value and a sustainable competitive edge. This is accomplished by assisting them to adapt to market trends through the utilisation of next-generation technologies.

Our 3-5 year vision is to be the leading digital service provider of Bangladesh.

We are hence continually investing in skilling and tech modernisation to augment our capabilities. We are channeling our engineering and technology expertise and innovation capabilities towards developing solutions that deliver value by generating the right human-centered experiences.

We have had the privilege of playing a role in driving the growth of the BPO and ITeS industry of Bangladesh while also contributing to the digital transformation in alignment with Industry 4.0. Our journey reflects our modest yet meaningful contributions towards a brighter future for our nation.





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CLOSING BANGLADESH'S DIGITAL GAP	EMPLOYMENT CREATION	WOMEN EMPOWERMENT	TECHNOLOGY TRANSFER AND SKILLS DEVELOPMENT	CITIZENSHIP ACTION
Unequal development is a challenge confronting many developing economies, including Bangladesh. Genex, as the largest BPO and IT solutions provider in Bangladesh, has played a pivotal role in bridging the digital – and hence digital equality – gap. We believe in facilitating inclusive development and actively seek projects that allow us to make a positive impact.	Our commitment to Bangladesh's growth extends to addressing the pressing issue of unemployment. Through sustained expansion, from a humble beginning with only 2 employees, we're providing employment to 4,000+ young individuals, contributing significantly to the reduction of unemployment and improving livelihood nationwide.	Our dedication to fostering employment opportunities extends to managing the gender gap in women's employment. In recognition of our efforts here, in 2022, we were honored with the 'BASIS Luna Shamsuddoha Award' under the category of 'Highest Women Employment in BPO Industry.'	With a mission to empower youth with future-ready digital skills, Genex Academy, our homegrown training institute provides the youth from different levels and marginal regions of Bangladesh with future-ready digital skills. We empower local IT professionals with cutting-edge advanced upskilling, enabling them to compete effectively on the global stage.	We are committed to supporting a wide range of social causes, including healthcare, education, sustainability and women empowerment. Understanding our broader role in contributing to the community, we have expanded our CSR efforts. Through investments in development projects, education, healthcare and various other initiatives, we aim to create a lasting and positive impact on the society





Bangladesh, home to a vast population of over 160 million, boasts a demographic powerhouse where 27.96 percent are young individuals aged between 15 and 29. This youth dividend, both a challenge and an opportunity, requires avenues for education, employment, and growth to harness the potential and energy of this young generation for the nation's progress. In this context, the business process outsourcing (BPO) boom in Bangladesh undeniably emerges as the ultimate game-changer, empowering the youth with the suitable platform they need to thrive in the Fourth Industrial Revolution.

Not too long ago, Kamal, our current contact center agent, found himself ensnared in the unforgiving clutches of poverty. After his father's sudden passing, managing the family's small vegetable shop became not just a responsibility but a challenge in financing his own studies and providing for his family of four. Beyond the financial strain, Kamal's yearning to develop his communication skills and pursue a corporate career added to his frustration. However, as the financial burden escalated to a critical point, Kamal decided to give up on his university education.

Then came the turning point – the discovery of Genex Infosys Limited, referred to him by a friend. After a straightforward interview process, Kamal secured an evening shift job, the perfect solution to his challenges. Now, as Kamal sells vegetables in the morning, studies during the day, and works at a contact center in the evening, his earnings not only help him continue with education but also support his family, allowing him to pursue his dream career path.

When asked, Kamal said, "Joining Genex is a turning point in my life. The evening shift job not only solved my problems but also gave me hope to move towards my dream. I thank Genex for keeping me on the education track and helping me thrive in the BPO field. It turned what seemed impossible into a real achievement."

Holding a diverse set of stories, much like Kamal, Genex Infosys Limited remains as a platform of empowerment for thousands of young individuals. These youths, each with their unique story, operate in a top-notch contact center environment where they aren't just employees; they are the protagonists crafting their narratives on their own terms. In doing so, they leave an enduring impact not only on their lives but also on the broader society.

With a current strength of over thousands of empowered youths, Genex has been fostering a diverse and inclusive workplace, not just for job provision, but for the cultivation of good citizens. While doing so, our aim extends beyond professional growth; leveraging Bangladesh's youth dividend to create positive societal impacts. Together, we pave the way for a brighter future, harnessing the advantage of our young demographic to foster prosperity and change for all.





PRIMER

LEADERSHIP INSIGHTS

BUSINESS IN CONTEXT

VALUE CREATION

RESPONDING STRATEGICALLY

STATUTORY STATEMENTS

EMPOWERING EXCELLENCE

An Inspiring Tale of Establishing Gender Parity

As a nation, we have entered the era of Digital Bangladesh and are now marching towards our Smart Bangladesh Vision 2041. In this transformative journey, to envision a smart and progressive future for our nation, it is paramount that women are not just included but leading in the ICT sector. There is a wrong conception that women's participation in the ICT sector is still unsatisfactory. In reality, the numbers are on the rise, overcoming setbacks, and highlighting the potential for women to make their mark with their skills and hard work.

Within the broader landscape of challenges and opportunities, the story of Ronika Mahnoor, a shining member of our Genex family, stands out as a compelling example. She started her career as a customer service agent in the BPO sector. Initially, many people around her warned about the challenges of late hours, the perceived difficulty of balancing personal life, and doubts about societal acceptance of her chosen profession. This provoked her to change her profession. But despite these concerns, Ronika, made the courageous decision to face these norms and joined Genex Infosys Limited as a call center agent.

Upon joining Genex, Ronika found herself in an environment that not only accepted but celebrated her aspirations. The initial doubts and societal pressures were gradually replaced by a newfound sense of empowerment and security. As her journey unfolded, Ronika not only found professional success but also a confirmation that she had made the right choice. Today, beyond her career, Ronika skillfully balanced her roles as a mother and wife.

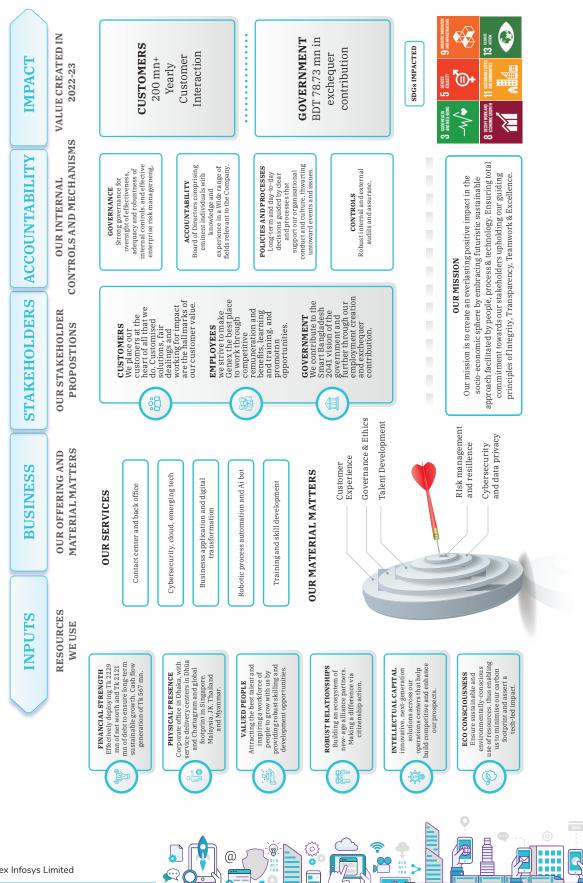
Now, as a QA manager at Genex, Ronika ensures operational excellence and serves as a role model for her colleagues. Reflecting on her journey, Ronika shared, "There are many women thriving in the tech world. With the right training and platform, any woman can contribute significantly to the ICT field, especially in the BPO industry. I'm grateful to Genex Infosys for supporting my aspirations and enabling me to balance my personal and professional life."

Genex, driven by its commitment to empower individuals like Ronika Mahnoor, transcends being a mere corporate entity to become a catalyst for creating profound social impact. With a track record that earned us the distinction of being the highest women employment provider in 2022, we go beyond conventional business practices, acknowledging the potential of every individual, irrespective of gender.

By cultivating an inclusive and supportive environment, Genex Infosys Limited actively challenges societal norms, contributing to a positive societal shift. Ronika's remarkable journey, transitioning from a call center agent to a QA manager, stands as a testament to the transformative power of Genex in changing lives and fostering gender inclusivity.



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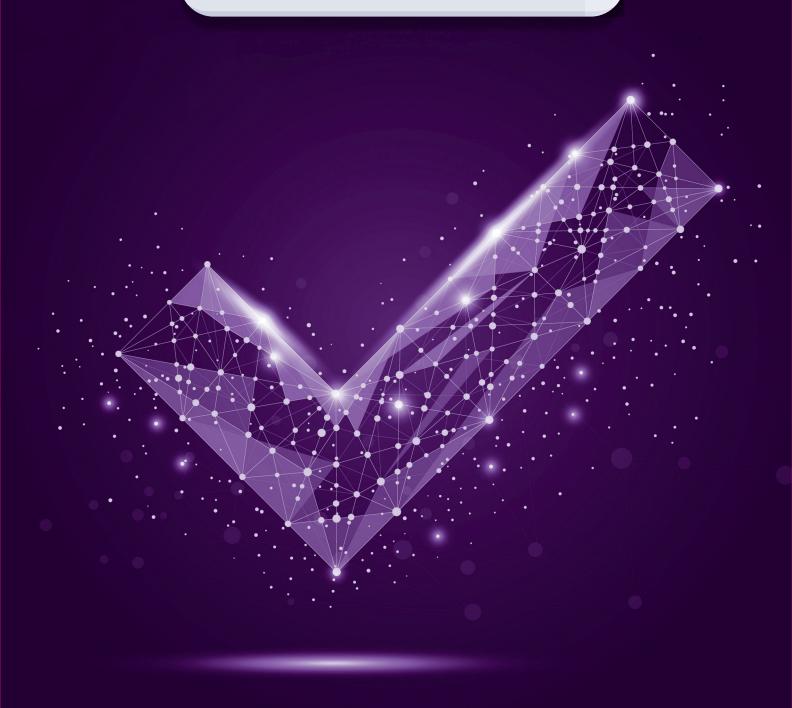


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VALUE CREATION



CAPITALS DASHBOARD



Intellectual Capital

WHAT IS OUR INTELLECTUAL CAPITAL

With a wealth of knowledge and a culture that fosters innovation and collaboration, we possess the ability to form valuable partnerships with clients. We constantly focus on utilising our resources in enhancing the efficiency of their business and operations. The entirety of this ecosystem symbolises our Intellectual Capital. Further more, this capital forms the cornerstone for developing strategic partnerships with diverse companies that enable us to bring complementary strengths to the table. It also acts as a force multiplier for our business.

MATERIAL ISSUES ADDRESSED

- > Upskilling and workforce transformation
- > Resource modernisation
- > Upgrading our skills and capabilities

SDGs COVERED

Read more on pg 65



Manufactured Capital

WHAT IS OUR MANUFACTURED CAPITAL

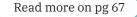
Our tangible assets comprising our physical infrastructure constitutes our Manufactured Capital. We focus on modernising and upgrading our technology, IT support systems and hardware, which are the integral elements of this capital that facilitate us to seamlessly conduct operations and serve client objectives.

MATERIAL ISSUES ADDRESSED

- > Operational integrity
- > Technology contemporariness
- > Versatile functionality

SDGs COVERED







PRIMER

LEADERSHIP INSIGHTS



WHAT IS OUR HUMAN CAPITAL

Our organisation's focus on prioritising people is demonstrated through our commitment to provide opportunities in upskilling, learning and development, and career progression. This enables us to drive a competitive advantage for clients, opportunities for growth and business development for value chain partners, and consistent returns for shareholders. It is our employees' passion and dedication that enables us to deliver on our purpose and this embodies our Human Capital.

MATERIAL ISSUES ADDRESSED

- > Workforce transformation
- KPI mapping and performance management
- Retention and ability to attract quality talent

SDGs COVERED



Read more on pg 72



Financial Capital

WHAT IS OUR FINANCIAL CAPITAL

In a dynamic operating environment, our primary objective is anchored on maximising returns generated on the capital invested in our business. Our financial capital stems from our business operations, financing activities and strategic planning, which are subsequently invested in meeting varied growth opportunities.

MATERIAL ISSUES ADDRESSED

- > Financial performance
- > Sustainable returns
- > Governance and compliance

SDGs COVERED



Read more on pg 77



Social & Relationship Capital

WHAT IS OUR SOCIAL & RELATIONSHIP CAPITAL

The long-term viability and prosperity of our enterprise hinges upon the establishment and cultivation of enduring partnerships that have been fostered over the course of several decades. The sustenance of relationships with our clients, alliance partners and communities hold significant importance for our organisation. These relationships play an integral role in shaping our decision-making process. The establishment of meaningful connections with our esteemed stakeholders serves as the foundation of our Social & Relationship Capital.

MATERIAL ISSUES ADDRESSED

- > Multi-stakeholder approach
- > Conducive long-term relationships

SDGs COVERED



Read more on pg 79





PRIMER

INTELLECTUAL CAPITAL

Overview

At Genex Infosys, the cultivation of innovation is a deliberate cognitive process and a fundamental component of our Intellectual Capital. The phenomenon is deeply embedded in our DNA. Our organisation is committed to improving our culture of strategic innovation by implementing systemic changes and processes and fostering the upskilling of our employees. This facilitates us to align with the ever-changing business landscape.

Our organisation is committed to consistently enhancing the efficiency of our processes and operations, as well as developing novel platforms, products and solutions to meet the changing demands of our clientele. Our approach to innovation is anchored on the principles of experimentation, iterative learning and growth. This approach is reinforced by our investment in resources to establish a well-connected ecosystem that fosters the development of sustainable processes and technologies. We work on a variety of real-world challenges for our customers and develop innovative solutions to enhance our relevance to them and their customers.

Our IT philosophy

At Genex, our philosophy or approach towards IT is influenced by several factors and varies depending on our specific business goals and industry trends. However, there are a few common principles that showcase how IT at our company is a key differentiator against competition.

Innovation

Embracing innovation is a fundamental aspect of our IT philosophy. We strive to remain at the forefront of technological advancements, which facilitates our company to develop and maintain a competitive edge. Whether it is adopting the latest software solutions, leveraging emerging technologies like artificial intelligence (AI) or continuously improving our IT systems and infrastructure, innovation is what helps us distinguish ourselves in a competitive market.

Customer-centricity

Our customers are at the center of everything we do. Our strategy is to deliver exceptional customer experiences through technology. We give our best efforts to understand our customers' needs and use our IT capabilities to meet those needs more effectively than our competitors. This helps us build customer loyalty and gain a competitive advantage and involves such facets as personalised digital experiences, quick response times, or even efficient self-service options. Our relentless focus to support our customers help drive their efficiency and competency. Our goal is to exceed our customers' expectations and take our internal delivery expectations to newer heights.



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Intellectual capital is the value of our company's collective experience and knowledge, people skills, training programs, process know how and proprietary information that provides our organisation with a competitive edge. We deploy these resources in tandem with innovation to gain new customer accounts, create new products and solutions. and improve our business and impact on society.

Efficiency and productivity

We prioritise our IT systems, processes and capabilities to enhance efficiency and productivity in everything we do. Streamlining our business processes, automating tasks and improving collaboration through cutting-edge IT tools are a few of facets that help boost efficiency initiatives that drive cost savings and time-to-market capabilities. Efficiency gains effectively translate into a competitive advantage as it enables us to offer better products and solutions to our customers at a lower cost.

Data-driven decision-making

We leverage data for decision-making as a core part of our IT philosophy. Analyzing data provides valuable insights, enabling our organization to make informed choices with regards to our strategy, marketing, operations and other aspects of our business. We believe in utilising data effectively to adapt more swiftly to market changes and gain a competitive advantage that helps our esteemed customers.

Security and compliance

We foster a stringent IT security philosophy that is crucial for safeguarding our reputation and success, especially since we operate in an industry dealing with sensitive information and subject to strict regulations. Protecting data and ensuring compliance not only prevents costly breaches but also helps build trust with our clients.

Agility and adaptability

We embrace an agile and adaptable IT approach that is essential and relevant in rapidly changing business environment. Our ability to swiftly respond to market shifts, technological advancements and customer preferences enables us to continue to drive relevance and value to our clients.

Investment in talent

Recognizing the value of our skilled IT professionals and investing in their development is another philosophy of our company. Having a talented and motivated IT team helps drive technology initiatives, maintain systems and drive innovation to remain competitive.

Strategic partnerships

Collaborating with strategic IT partners or vendors has provided us with the access to specialised expertise, technologies and resources, thus forging an advantage in terms of our capabilities and scalability. We have currently 130+ strategic partners to leverage the unique skills, expertise and complementariness to our valuable customers.

- INFORMATION SECURITY MANAGEMENT SYSTEMS

Genex is an ISO 27001:2013-certified company. ISO 27001Information Security Management Systems (ISMS) is an international standard that ensures information is secured and all the best practices are in place that helps secure and protect the information of our customers and stakeholders at all times. Additionally, we have robust privacy and data security policies in place. While data privacy defines who has access to data, data protection provides tools and policies to actually restrict access to that data. We maintain customer privacy and data security policies at all times.





PRIMER

LEADERSHIP INSIGHTS

BUSINESS IN CONTEXT

VALUE CREATION

MANUFACTURED CAPITAL

KEY STATS

98,168 3500+

Sq. ft floor area in prime locations

Workstations dedicated for customer support

OVERVIEW

Genex implements a comprehensive and flexible strategy for overseeing data security throughout its operations, aligning with the company's business goals and meeting customer demands and objectives.

Our information security process is responsible for safeguarding privacy, ensuring information security, and maintaining business continuity across all our business processes. Privacy and information security are identified as significant risks for the company and are subject to ongoing review by the team and leaders entrusted with this responsibility.

Analysis of the business environment in response to the shift towards novel work practices (such as "work-from-home" or "work-from-anywhere") has yielded valuable observations regarding risks and challenges. The risk intensity of a given business risk typically fluctuates depending on factors such as the prevailing market environment, alterations in the business landscape, and new regulations.

Thus, the implementation of information security, cybersecurity and data privacy into our business management systems is of utmost importance. Insufficient measures to prevent, identify and address breaches or risks pose a significant threat to the security of our company's and our customers' data, thereby potentially forcing us to incur substantial costs and reputational damage.

In this realm, the approach we take in addressing each risk is carefully adjusted in accordance with our enterprise risk management framework.



The foundation of our customers' confidence in our capabilities lies in the assurance that our services are secure. resilient and effectively protected against both internal and external threats. **Our endeavors** are focused on establishing a secure outsourcing destination that prioritizes the needs and satisfaction of customers, while continuously enhancing its security capabilities.

RESPONDING STRATEGICALLY

STATUTORY STATEMENTS



GENEX NEXTGEN Paving The Path Towards A Smart Tomorrow

GENEX KEY INFRASTRUCTURE AT A GLANCE



- **98,168+** sq feet floor area in multiple prime locations.
- > Independent operation centers in Dhaka & Chittagong.
- > Infrastructure designed for 24X7 operation.
- > More than **3500** workstations dedicated to customer support.
- > Spacious and open floor environment for offering a comfortable workplace.
- **Tier 3** power supply available for 24X7 operation.
- > High-speed redundant Connectivity Options.
- > Logically and physically segregated infra with **biometric** access control.
- **Best-in-class** data center with Disaster-Recovery-Options.
- **High security** ensured with CCTV and alarm system.

ENRICHING OUR MANUFACTURED CAPITAL

We catalyse collective action to help build for the future. A significant aspect of this is investment in enhancing and deepening our Intellectual Capital.

We have invested a significant amount over the last three years to strengthen our technological infrastructure, including our data centers, private cloud, servers, storage, backup solutions, network connectivity and firewalls, especially cyber security to thwart potential cyber attacks and ensure operational safety and continuity.

WE HAVE IMPLEMENTED THE FOLLOWING MAJOR ENHANCEMENTS TO OUR TECHNOLOGICAL BACKBONE

- Majority of our services are hosted in a Tier-3 data center (33 HPE servers) in Dhaka and a disaster recovery center in Jessore (22 HPE servers) that is considered a safe and non-earthquake prone zone
- Private cloud using the latest technology (VMware VCF, Horizon) to serve our customers
- Load balancer that acts as a reverse proxy and distributes network or application traffic across a number of servers. Load balancers are used to enhance capacity (or concurrent users) and application reliability
- Data backup solutions for disaster recovery

Future preparedness through investment in cyber security to especially protect our customer data. We have taken a 'Defense-in-Depth' strategy that leverages multiple security measures to protect our organisation's assets and data

VULNERABILITY SCANNERS

These tools assess the security of our systems and networks by identifying known vulnerabilities and weaknesses that could be exploited by malicious entities.

THREAT INTELLIGENCE PLATFORMS

Threat intelligence tools provide information about known threats, vulnerabilities and threat actors, helping SOC teams understand current and emerging threats.





PRIMER

LEADERSHIP INSIGHTS

BUSINESS IN CONTEXT

VALUE CREATION

RESPONDING STRATEGICALLY

STATUTORY STATEMENTS

PACKET CAPTURE AND ANALYSIS TOOLS

Packet capture tools capture and analyse network traffic in detail, allowing SOC teams to investigate incidents and understand network behaviour.

LOG MANAGEMENT SYSTEMS

Log management tools collect and store logs from various devices and systems, making it easier to search, analyze and correlate security events.

USER AND ENTITY BEHAVIOR ANALYTICS (UEBA)

UEBA tools facilitate the monitoring of behavior of users and entities to detect abnormal or suspicious activities, which may indicate insider threats.

SECURITY ORCHESTRATION, AUTOMATION AND RESPONSE (SOAR)

SOAR solutions help to automate incident response processes, helping SOC teams to respond more effectively and efficiently to any security incidents.

FORENSIC AND INVESTIGATION TOOLS

These tools assist in collecting, analysing and preserving evidence during any security incident investigations.

DATA LOSS PREVENTION (DLP) SOLUTIONS

DLP tools help prevent unauthorised exposure of sensitive data by monitoring and controlling data transfers.





ANTIVIRUS AND ANTI-MALWARE SOFTWARE

These software are foundational tools for detecting and mitigating known malware and viruses.



PENETRATION TESTING TOOLS

While primarily used for testing security, some penetration testing tools are used by SOC teams to proactively identify vulnerabilities in their systems.

STRATEGIC ROADMAP

Our plans for the current year are focused on delivering innovative solutions to our customers that leverage the power of 5G, enhance cyber security, and protect customer privacy and data security. Some of the key initiatives we are working on are mentioned hereunder:

Developing a new 5G-enabled edge computing platform that will enable real-time data processing and analytics for our customers. This platform will also support IoT devices and applications that require low latency and high bandwidth. We are collaborating with leading 5G network operators and device manufacturers to ensure interoperability and security of our platform.

Expanding our portfolio of cyber security products and services that facilitate our customers to defend against the evolving threats in the 5G era. We are also investing in advanced technologies, such as AI/ML

and blockchain to enhance our capabilities in threat detection, response and prevention. We are also providing cyber security training and consulting to help our customers build more resilient and secure digital infrastructure.

Strengthening our commitment to customer privacy and data security by adopting the highest standards of data protection and compliance. We are implementing privacy-by-design principles in our products

and services, ensuring that our customers have full access, control and transparency over their data. We are also supporting the development of new regulations and standards that address the challenges and opportunities of 5G and data privacy.





PRIMER

LEADERSHIP INSIGHTS

BUSINESS IN CONTEXT

VALUE CREATION

RESPONDING STRATEGICALLY

STATUTORY STATEMENTS

Our mid-term strategy comprising our 3-year plan is articulated below:

NETWORK INFRASTRUCTURE

Our network infrastructure is the backbone of our operations. Over the next three years, we plan to make significant improvements, including:

- Network switch upgrades: Investment in advanced network switches to improve network performance, reliability and support for new technologies and increasing data traffic.
- Bandwidth enhancement: Boosting our network's bandwidth to support the growing data and traffic requirements, ensuring rapid and uninterrupted operations.

SYSTEM AND SERVER UPGRADES

Our system and server infrastructure are due for significant upgradation. The plan includes:

- Server upgrades: Regular server upgrades to maintain optimal performance, reduce the risk of hardware-related issues and accommodate growing demands.
- Cloud integration: Transitioning select applications and data to the cloud to increase scalability, flexibility and reduce reliance on on-premises hardware.
- Disaster recovery: Implementation of a comprehensive disaster recovery plan and backup system to ensure data availability and business continuity.

NETWORK SECURITY AND FIREWALL

Enhancing network security is critical. Our plan involves:

- Firewall modernization: Upgrading our existing firewall systems and deploying next-gen firewalls with advanced threat detection capabilities.
- Security policies: Development and enforcement of comprehensive security policies to safeguard our network, data and systems from any potential cyber threats.
- Employee training: Continuous training for employees to enhance their awareness of security threats and best practices.

DATA CENTER IMPROVEMENT

Our data center infrastructure is pivotal to our operations. Our future efforts here include:

- New data center: The construction of a new, state-of-the-art data center to accommodate our growing data and computational needs.
- Existing data center upgrades: Modernising our existing data center facilities, including enhancing cooling systems and adopting energy-efficient practices.

CYBERSECURITY AND SOC MONITORING SYSTEM

We have a strong focus on cyber security upgradation and enhancements as it is the most important tool and avenue to safeguard customer data and enhance their confidence in our operations.



HUMAN CAPITAL

OVERVIEW

The global pandemic has necessitated organisations to reassess their operational methods and also approaches to team interaction. In this regard, at Genex, we have initiated implementing many people-friendly initiatives in our operations with a view to secure our eminent position as employer of choice in the IT sector as well as to enhance our employee value propositions.

The main areas of our concentration are centered on offering flexibility to our employees, while maintaining our commitment to delivering on our commitments to our clients, taking an outcome-oriented approach.

Within this particular ecosystem that we have carefully crafted over the years, we will prioritise ideas, innovation and interactive communication for the purposes of planning and executing tasks, all while fostering enhanced levels of trust between managers and their teams, thus contributing to a workforce that is cohesive and collaborative.

We are thus embracing a renewed emphasis on providing our employees with flexibility, empowerment, inspiration and a culture of enablement.





Our people are our most valuable asset and they are the enablers of our success in value creation. Workforce prioiritisation and transformation is thus a central endeavour at Genex. Given fast-paced enterprise digitalisation, there exists an urgent imperative for us to promptly and comprehensively transform our workforce. **Consequently**, we have expedited our efforts in upskilling in order to align with the rapid advancements in technology and cultivate a talent pool that is well-prepared for the future. We thus strive to maintain a cohesive company culture across our distributed workforce.



PRIMER

LEADERSHIP INSIGHTS

BUSINESS IN CONTEXT

We develop our human resource strategy keeping in view the specific needs and goals of our customers. We always focus on process efficiency, innovation and customer satisfaction.

The key framework of our HR strategy is given hereunder:

TALENT ACQUISITION

Industry expertise

We recruit professionals with a deep understanding of BPM and related industries and seek candidates with experience in process optimization and automation.

Skills diversity

We hire a diverse workforce with skills in process modelling, data analytics, change management and technology proficiency.

Innovative thinkers

We attract creative problem solvers who can develop cutting-edge solutions for clients.

Continuous recruitment: We maintain a talent pipeline and stay connected with educational institutions and industry networks for ensuring a steady stream of qualified candidates.

EMPLOYEE DEVELOPMENT

Training and certification

We invest in ongoing training programs to keep employees updated on the latest BPM technologies and methodologies.

Leadership development

We identify high-potential individuals and nurture them into leadership roles to ensure a strong talent pool.

Mentorship programs

We establish mentorship programs to facilitate knowledge transfer and skills development.

Cross-functional training

We encourage employees to gain expertise in multiple areas, thus promoting versatility.

PERFORMANCE MANAGEMENT

Key Performance Indicators (KPIs)

We define clear, data-driven KPIs for every role, emphasizing process efficiency, quality and client satisfaction.

Feedback mechanism

We implement regular feedback mechanisms to provide employees with opportunities for improvement.

Recognition and rewards

We recognize and reward exceptional performance, fostering a culture of productivity and excellence.

EMPLOYEE ENGAGEMENT

Open communication

We foster a culture of open and transparent communication where employees feel valued and can contribute their ideas.

Wellness programs

We promote employee well-being through wellness programs, work-life balance initiatives and mental health support.

Team building

We encourage teamwork and collaboration through team-building activities and initiatives.

Inclusion and diversity

We ensure a diverse and inclusive work environment that values different perspectives.

FOSTERING CAREER DEVELOPMENT OPPORTUNITIES

We create job opportunity for undergraduates and fresh graduates, thus giving them the opportunity for learning with earning. We also provide clear career paths and opportunities for growth within the organization and implement mentorship and coaching programs to support employee growth and development.

DIVERSITY AND INCLUSION PROGRAMS

We foster diversity and inclusion in the workplace to create a welcoming and respectful environment for all employees.Furthermore, we also develop diversity training and awareness programs to sensitise our workforce on the essential need for respecting people from all cultures and backgrounds, thus developing a cohesive workplace environment.

EMPLOYEE RECOGNITION AND REWARDS

We recognise and reward outstanding performance with awards, bonuses and public acknowledgment. Additionally, we also establish a culture of appreciation and regular recognition for employees' contributions to the growth of the company.

EMPLOYEE ENGAGEMENT INITIATIVES

We develop engagement programs, including team-building activities, wellness programs and social events that enable our people to achieve all-round growth, including soft skills development.

MENTORSHIP AND COACHING PROGRAMS

We establish mentorship programs to connect experienced employees with newcomers. We also offer coaching for employees to develop their skills and careers.

LEADERSHIP DEVELOPMENT

We identify high-potential talents and offer leadership development programs to prepare them for leadership roles within the organization.

EMPLOYEE VOLUNTEERISM AND CORPORATE SOCIAL RESPONSIBILITY (CSR)

We engage in CSR initiatives to demonstrate a commitment to social and environmental causes. Besides, we also involve employees in volunteering and charity activities.





PRIMER

LEADERSHIP INSIGHTS

BUSINESS IN CONTEXT

VALUE CREATION

RESPONDING STRATEGICALLY

STATUTORY STATEMENTS

PROACTIVE TALENT ACQUISITION

We develop a comprehensive talent acquisition strategy that includes proactive networking, university partnerships and participation in career fairs.

WORKPLACE SAFETY AND WELLNESS

We ensure a safe and healthy work environment, emphasising ergonomics and safety protocols.

TECHNOLOGY INTEGRATION

We invest in HR technology solutions such as HRIS to streamline processes. We also leverage analytics for data-driven HR decision-making.

TRANSPARENT COMMUNICATION AND OPEN WORK CULTURE

We maintain open, honest and transparent communication with employees regarding company goals, performance and changes.

LEGAL AND ETHICAL CONSIDERATIONS

We ensure to stay updated on HR-related legal and ethical considerations. Besides, we also ensure compliance with privacy laws and data protection regulations.

By implementing these initiatives we strive to nurture a positive work environment, attract top talent and build our reputation as a preferred employer.

ROADMAP, 2023-24

WE INTEND TO TAKE UP A NUMBER OF INITIATIVES DURING THE CURRENT YEAR

DEFINING CLEAR HR GOALS WITH BUSINESS STRATEGY

We will collaborate with the senior management to define clear, measurable HR goals that support the overall organisation's objectives, hence ensuring HR strategies are in alignment with business goals and strategy.

DEVELOP A COMPREHENSIVE HR STRATEGY

We will create a well-defined HR strategy that addresses recruitment, talent management, employee engagement, performance evaluation, and workforce development. Furthermore, with a view to develop efficient and effective hiring processes to attract top talent we will engage in the following:

- Accelerate hiring
- > Enable candidate database tracking
- Main Section 2 Implement technology for resume screening and candidate evaluation
- > Ensure IJP automation through QR code
- Maintain monthly reports
- Refine the quality of our recruitment process
- Ensure proper assessment of skill sets (written test/computer test, etc.)



WE INTEND TO UNDERTAKE THE FOLLOWING ADDITIONAL INITIATIVES

Employee development and training: We will establish continuous learning programs to improve employees' skills and knowledge. We will also encourage career development within the organization.

Employee engagement: WE will focus on implementing engagement surveys and initiatives to boost employee morale, while also creating a positive workplace culture that aligns with organizations values.

Performance management: We will develop a robust performance evaluation system that aligns with company goals. We will also provide regular feedback and set clear performance targets.

Talent retention: We will identify high-potential employees and create retention plans, while also offering competitive compensation and benefits packages.

Compliance and risk management: We will ensure HR policies and practices to comply with labor laws and industry regulations. We will also manage risks related to HR activities, such as discrimination claims.

Technology integration: As part of this focus, we will leverage analytics for data-driven HR decision-making.

Continuous improvement: We will foster a culture of continuous improvement within the HR department. We will also regularly assess HR processes and adapt to changes as per requirements.

Communication and collaboration: We will continue to promote open communication and collaboration within HR and between HR and other departments.

Training and development for HR staff: We will ensure that HR professionals have the necessary skills and knowledge to carry out their responsibilities effectively.

Feedback and adaptation: We will seek feedback from employees and stakeholders to refine our HR practices and processes continually.

Following this action plan along with the goals, HR department can play a pivotal role in achieving the organization's overall success by aligning human resources with the business's strategic objectives and ensuring that HR processes support those objectives effectively.





PRIMER

LEADERSHIP INSIGHTS

BUSINESS IN CONTEXT

VALUE CREATION

RESPONDING STRATEGICALLY

STATUTORY STATEMENTS

FINANCIAL CAPITAL

MESSAGE FROM OUR CHIEF FINANCIAL OFFICER

Respected Shareholders,

Genex Infosys Limited reported a creditable double-digit growth of 18.27% in our net revenue in FY2022-23 to BDT 1,442.58 mn, vs. BDT 1,219.73 mn in the prior year. This can be attributed to the fairly strong demand environment in the different industries we serve and our ability to stay close and relevant to our customers.

We also witnessed the digitalisation wave sweeping over, compelling the need amongst our customer companies to transform their core way of functioning. The past two years of the pandemic has ensured that this journey of digital transformation is inevitable and we have set ourselves a clear goal of being the leading digital service provider for our customers, helping them accomplish business transformation and better ways to do business and enhance value for their end customers.

We further achieved significant growth in our gross profit that expanded by 24.60% to BDT 635.28 mn in FY2022-23, up from BDT 509.85 mn in the previous year. We added a net sum of BDT 125.43 mn in our gross profit, which represents almost 8.70% of our net revenue of FY2022-23.



We are strategically positioning ourselves to seize the emerging opportunities in the "Smart Bangladesh 2041" vision, which aims to usher in a knowledge-based economy.

- Md. Jewel Rashed Sarker

Our finance cost rose by around 54.38% from BDT 107.44 mn in FY2021-22 to BDT 165.87 mn in FY2022-23 due to the general increase in interest rates and additional borrowings to fund business growth. Internally, we have tried to maintain our operational efficiency despite the year witnessing significant inflationary pressures.

Resource utilisation still has some headroom to grow due to the significantly large fresher hiring during the year, which will likely stabilise during the current year with the full deployment of the additional resources.

During the year, we had to face a significant moderation in our other income that declined to BDT 6.47 mn in FY2022-23, down from BDT 66.18 mn in the prior fiscal year. Together with our normal expenses such as contribution to workers' profit participation fund and tax expenses, we reported a net profit of BDT 384.65 mn in FY2022-23, up marginally from BDT 381.68 mn in FY2021-22. Still, our net interest margin stands at 26.66% as a percentage of net revenue that is laudable indicating strong conversion of net revenue into net profit.

Today, we are strategically positioning ourselves to seize the emerging opportunities in the "Smart Bangladesh 2041" vision, which aims to usher in a knowledge-based economy with specific attributes - Specific, Measurable, Attainable, Relevant and Time-based. This visionary plan comprises 14 key points and four core priorities, underpinned by technological advancements in Artificial Intelligence, Robotics, Microchip Design and Cybersecurity across all sectors.

Genex Infosys has one subsidiary company named Loginex Limited. The financial statements of the subsidiary entity have been included in the consolidated financial statements of the company. The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs), The Companies Act, 1994, Securities & Exchange Rules, 2020, and other applicable laws and regulations.

Today, the way we see things, the business pipeline continues to be robust, especially across new-age areas such as 5G, Cloud, Customer Experience and Engineering Design Services. With our strengthened service offering, backed by our cutting-edge technologies, we remain well-positioned to harness opportunities in a strong demand environment in FY2023-24.



We see opportunities in the following:

AUTOMATION, AI INTEGRATIONAND RPA:

We have demonstrated a strong commitment to automating processes and seamlessly integrating AI, including Robotic Process Automation (RPA), for a diverse array of clients. By delivering these advanced solutions to brands, we are actively contributes to the broader vision of a knowledge-based and prosperous Smart Bangladesh.

DATA SECURITY AND PRIVACY

We are committed to fortifying the brands in our country with advanced cybersecurity solutions, aligning with the vision of a Smart Bangladesh. Our offerings ensure data security and privacy, contributing to a secure digital future for our nation. We provide the expertise and tools brands need to thrive in an evolving landscape.

LEVERAGING ADVANCED BPM FOR CUSTOMER EXCELLENCE

In alignment with the visionary Smart Bangladesh Vision 2041, we have started to strategically incorporate advanced Business Process Management (BPM) practices into our operations. This empowers us to optimize the business, enhance efficiency, and elevate customer excellence, directly contributing to the nation's vision of progress and innovation.

RISE OF NEARSHORING AND ONSHORING

With a focus on local and regional partnerships, we are tactically well-positioned to harness opportunities presented by the trends of nearshoring and onshoring. These developments underscore our commitment to the localization of services, stimulating economic growth and playing a vital role in job creation. By aligning with this approach, we actively contribute to the strengthening of local economies and communities, driving sustainable development.

Some of our additional key initiatives include:

- > Fortifying our balance sheet
- > Fostering a talent-centric approach
- Creating leaders of tomorrow (strengthening our "bench")
- > Aligning with technology
- > Enabling continuous expansion
- Adopting global standards and best practices
- > Onboarding the right resources
- > Ensuring uncompromised values

Thank you. Regards,

Md. Jewel Rashed Sarker Chief Financial Officer

FINANCIAL CAPITAL OVERVIEW

At Genex, a combination of our focus on purpose, people and performance enables us to create a positive impact sustainably for all our stakeholders. This framework helps us progress in the journey to becoming an leading digital service provider and an effective value creator that is trusted by customers, appreciated by shareholders and where employees are proud of their association with us.

The last couple of years has seen technology companies including Genex playing a transformative role in the successes of clients. From bringing only incremental value as a singular provider who satisfies the IT needs of our clients, we have evolved into a business partner integral in the operations of our customers.

We bring value to the table by reimagining their ways of doing business, utilising next-gen solutions, technologies and experiences. For us, automation, AI integration and RPA, advanced BPM for managing more complex customer tasks, growing importance of privacy and data security, and rise of nearshoring and onshoring are some of the key trends and factors on which we are building the future of the business, and we are investing appropriately in these areas.



PRIMER

LEADERSHIP INSIGHTS

SOCIAL & RELATIONSHIP CAPITAL

OVERVIEW

In a rapidly evolving environment, maintaining a regular dialogue with our stakeholders is important for future business growth. We recognise that the quality of our engagements with our stakeholders is key to creating value over the long-term. Therefore, we conduct regular assessments to ensure we meet the expectations of our stakeholders.

Our major stakeholder groups include:

- Shareholders and investors
- Customers
- Employees
- > Communities and society
- Alliance partners and vendors
- Government and regulators

This grouping helps our company effectively manage interactions with our stakeholders with respect to priority and relevance. Mechanisms are in place to connect and engage with our stakeholder groups on an ongoing basis. We have always believed that understanding stakeholder needs and expectations and maintaining transparent communication is important in developing our multi-stakeholder approach to growth and value creation.

We recognise the growing importance of social responsibility and believe that a technology-driven economy must prioritise social responsibility alongside profits. So we actively engage in corporate citizenship initiatives that benefit the community and the environment. We empower youth by providing them with future-ready skills and actively promote gender equality by empowering women, especially in marginalised areas, in line with the vision of an inclusive and prosperous Smart Bangladesh.

We understand that the levels of engagement vary between stakeholders, and are contingent on our objectives, outcomes, time frames and resources, as well as the levels of influence or interest of stakeholders. Through the following matrix, we have provided how we engage with our stakeholder groups.

ENGAGEMENT LEVELS Frequent





Need-based

We believe it is our obligation to protect the interests of our stakeholders, and we are implementing our strategies to support our clients in achieving sustainable growth while assuring them of a great experience in dealing with us. We are also committed to meeting the material expectations of our other stakeholders. The significance of our engagement and interaction with them is of importance in facilitating shared value creation.

GOVERNMENT AND REGULATORS

Why we engage	Engagement levels	Expectations	How we are responding	Method of engagement
The government comprises policy makers and regulators who set policies and regulations that impact the sector and our business. Engagement enables the organisation to provide input into policy making and the development of regulations for the long-term benefit of the industry and company.		 Compliance with regulatory and legal requirements Payment obligation of taxes and other statutory charges Safeguarding of customers and labour rights Carrying out our business in an ethical and transparent manner Employment diversity and thrust on local employment 	 Cultivating a culture of regulatory compliance Continuous engagement on issues impacting our sector Operating in a financially-stable manner and treating customers fairly Partnering government agencies in meeting their objectives 	 > Regular liaison with government departments > Timely statutory reporting and regulatory submissions

EMPLOYEES

Why we engage	Engagement levels	Expectations	How we are responding	Method of engagement
Our people are a key enabler and the most valuable asset of our business. They help materialise our strategy by putting it into action. We believe that great ideas and innovation, driven by quality human resources, result in products and solutions that contribute to our competitive advantage.	£2	 Competitive compensation and incentivization Effective perfor- mance manage- ment Investment in training, upskilling and promotion Ethical, inclusive and discrimina- tion-free work environment 	 Attractive talent development programs for critical skills Providing competitive total rewards to attract and retain talent Offering continu- ous performance and skills management 	 > Ongoing feedback through KPIs > One-on-one engagement > Townhalls and other commu- nication forums





PRIMER

LEADERSHIP INSIGHTS

BUSINESS IN CONTEXT

VALUE CREATION

RESPONDING STRATEGICALLY

STATUTORY STATEMENTS

SHAREHOLDERS AND OTHER CAPITAL PROVIDERS

Why we engage	Engagement levels	Expectations	How we are responding	Method of engagement
Investors/shareholders, providers of capital, and even potential investors are a key source of capital (finance), and a crucial element for the long-term sustainability of our business. The feedback we receive from our engagement with them informs our management and reporting practices.	2	 > Sustainable dividend > Effective growth strategy and sustenance of competitive position > Strong balance sheet > Ethics, compliance and governance > Transparency and accountability 	 Continuous fortification of our governance framework Delivering on our strategy towards sustainable dividend Meeting our interest obliga- tions 	 > Annual report and reporting suite > Annual and interim results > AGM and voting > Regulatory releases

CUSTOMERS

Why we engage	Engagement levels	Expectations	How we are responding	Method of engagement
By regularly engaging with our clients, we remain informed on the relevance of our products and solutions. Through this way, we are able to adapt our products and services to meet the needs of our clients.		 > Innovative and competitive products and solutions > Customer experience and convenience in doing business with us > Exceptional service levels > Safeguarding customer data and ensuring privacy 	 > Managing client journeys to provide best possible outcomes > Continued product innovation and development > Ongoing investment in digital tech stack > Assurance of data privacy and safety 	 > Dedicated managers/tea ms managing specific customer accounts > Ongoing dialogue with senior leaders of the company > Grievance redress mechanisms



ALLIANCE PARTNERS, SUPPLIERS

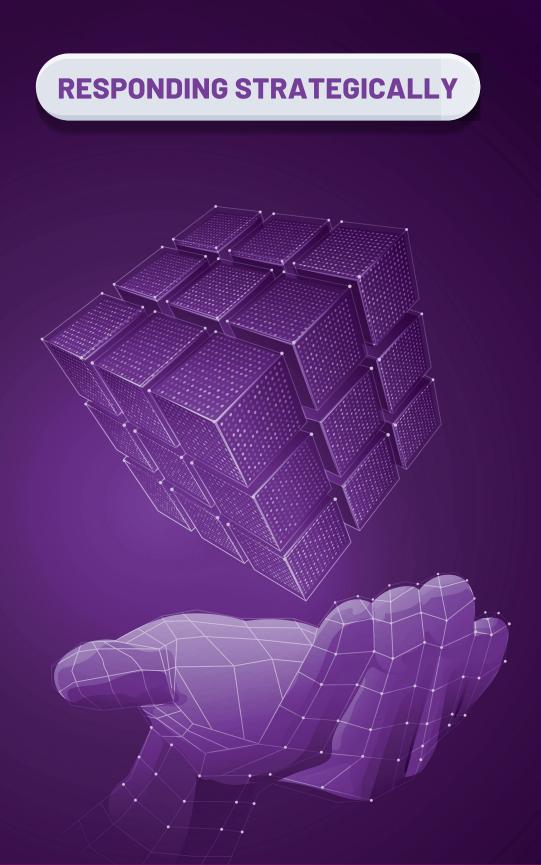
Why we engage	Engagement levels	Expectations	How we are responding	Method of engagement
We engage with our business partners to support the expan- sion of our business. We also engage with partners in the global arena to strengthen our value proposition to our clients through bringing complementary strengths to them.	£)	 > Long-term beneficial relationships > Meeting contractu- al terms and agreements 	 > Identifying strategic strengths that enhance our relevance to our clients > Timely disbursal of all payment obligations to suppliers 	 Individual engagement Ongoing engagement to ensure alignment with common objectives and expectations

COMMUNITIES, CIVIL SOCIETY

Why we engage	Engagement levels	Expectations	How we are responding	Method of engagement
We engage with the broader society and communities to ensure we respond to their developmental needs and expectations.	£2	 > Thrust on local employment opportunities > Supporting key societal causes through sustain- able interventions > Defining approach to DEI and ESG principles 	 > Engaging with industry peers, etc., to develop a digital ecosystem > Developing programs to improve the lives of vulnerable communities 	 Corporate social investment initiatives Participating in society programs Monitoring our progress on ESG approach and practices







OUR INSTITUTIONAL STRENGTHS

Over the years, we have created a number of strengths and capabilities that has enabled us to evolve with the times and create sustainable value.

Key institutional strengths

- Publicly listed company, ensuring stability, reliability and compliance
- Established infrastructure and workforce that is proficient in ISP processes and policies
- Proven track record in managing large multi-location contact centers
- Knowledge of setting up contact centers in multiple geographic locations
- > Experience in people and transition management
- Expertise in customer data protection and security
- Domain specialisation in performance and quality assurance
- Proficiency in emerging technologies for digital transition
- Strong competency in deriving data-driven insights from every interaction

Major technological strengths

- Automatic call distributors (ACD) system for inbound operations
- Customer relationship management (CRM) system
- Outbound campaign management system for outbound operations
- Automated call recording system for quality assessment
- Interactive voice response (IVR) services
- Workforce management (WFM) system for effective resource utilization
- Quality management application to assure service quality (RPA)
- Computer telephony integration (CTI) system
- Email-SMS-web chat management system for effective customer experience
- Real-time monitoring (RTM) and dashboard operations monitoring
- HRIS solution for maintaining all HR-related activities
- Firewall/UTM and licensed antivirus/anti-spam solution
- Best-in-class headsets with noise cancellation feature
- IT security policy to ensure customer privacy and data security
- AI-powered chatbot with machine learning (ML) capabilities
- Robotic process automation (RPA)





PRIMER

LEADERSHIP INSIGHTS

BUSINESS IN CONTEXT

VALUE CREATION

RESPONDING STRATEGICALLY

ENTERPRISE RISK MANAGEMENT

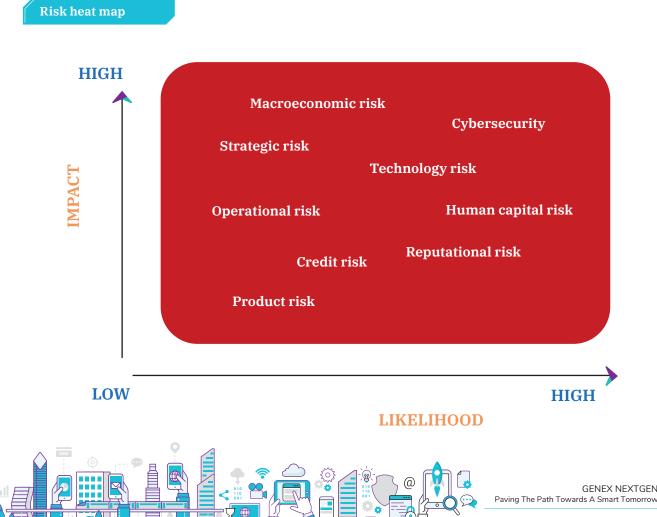
The objective of enterprise risk management is to holistically address the risks to the organisation and maintaining business growth through robust governance and strategies.

Overview

At Genex, our enterprise risk management (ERM) framework draws a strong risk governance structure to shape our organizational risk management strategy and achieve key business objectives, providing insights on key risks for the enterprise. This enables informed decision-making at Board and leadership levels. The governance forums at various layers ensure risks are identified, reviewed and managed across the organisation.

Enterprise risks and mitigation

Our risk universe is managed through the risk lifecycle. The risk identification, mitigation and control process includes quantification, where possible, under normal and stressed conditions, including recovery and resolution. The heat map below provides an overview of the assessment of our top risks in 2022-23.



STATUTORY STATEMENTS

ENTERPRISE RISK MITIGATION FRAMEWORK

Key risk	Evolution during the crisis	Themes impacted	Strategic path forward
STRATEGIC RISK Income/segment diversification and financial performance.	 Considerable improvement achieved in 2022-23, both on the financial and non-financial fronts Acquired new business and focused on execu- tion through increasing head count, upskilling and retention of key talents Growing focus on digital services in line with the government's call to action through the Smart Bangla- desh 2041 vision 	 > Enhancing customer experience as our prime focus area > Securing and stabilizing our technology and processes > Evolving our identity from a vendor to a long-term partner for our customers > Deepening capabilities in our chosen domains 	 > Focus on launching various tech-based solutions to improve overall customer satisfaction and loyalty, thus preserving relationships > Exploring newer opportunities in customer acquisition, especially on the back of enterprise digitalisa- tion
CYBERSECURITY Unauthorised access leading to misuse of customer data	 > Threats of cyber- crime has increased with rapid shift to the adoption of digital > Heightened requirement for regular communi- cation on cyber- crime > Potential threats to customer account/s or in retrieving customer informa- tion that we need to manage on a prioritised basis 	 > Enhancing and securing our technology platform and cybersecurity with the latest safeguards and defense tools and systems > Making investment in technologies to ensure contemporariness and prevent obsolescence 	 Conduct frequent awareness campaigns on best practices in operational security Round-the-clock surveillance through modern tools and technologies Improve IT governance and stewardship

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INTRODUCTION

PRIMER

LEADERSHIP INSIGHTS

BUSINESS IN CONTEXT

VALUE CREATION

RESPONDING STRATEGICALLY STATUTORY STATEMENTS

Key risk	Evolution during the crisis	Themes impacted	Strategic path forward
HUMAN CAPITAL RISK Key people dependen- cy, retention of our key talents and capabili- ty-building are key facets of our human capital	 > Focus on learning and development and upskilling as a key aspect of our emphasis on workforce transfor- mation > Equipping our people with cutting-edge skills on the back of rapid evolution of technology and customer expecta- tions 	 > Embedding newer ways of working across the organiza- tion > Building relevant capabilities and skill-sets to drive future growth > Creating pathways for our people to achieve their professional goals and aspirations > Fostering better work-life integration > Over one-third of our workforce comprises women as we emphasise on equal gender participation in the workforce 	 > Increasing capability of our teams to augment our leadership pipeline > Striving to attain an equal opportunity, diversified and merito- cratic workplace environment, while eliminating prejudicial practices > Attracting, retaining and developing the best talent > Improving our employ- ee wellbeing and engagement initiatives
CREDIT RISK Risk of any default/s or our inability to pay our obligations in full and within due periods	 > Strategic planning and stress-testing to evaluate impacts on our business and cash flows > Long-term contrac- tual agreements that assure regular cash flow that supports liquidity 	 > Strong focus on SLAs to ensure we meet client objectives and hence minimise any chances of credit risks > Sound relationships with banking consortium with sufficient credit/working capital limits 	 > Use data extensively for credit decisions > Engage in a prudent and more proactive credit risk management culture > Accelerate recovery to minimise any bad debts

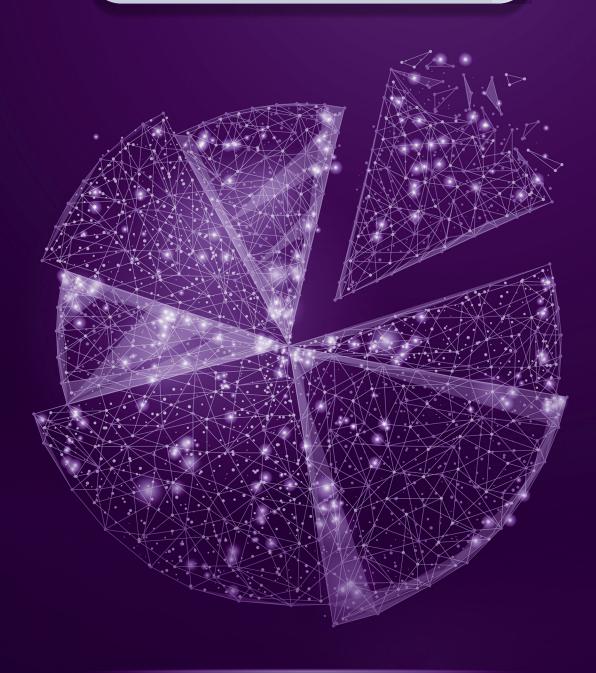


Key risk	Evolution during the crisis	Themes impacted	Strategic path forward
MACROECONOMIC RISK The operating landscape is critical for us to achieve our objectives and deliver continued value	 Challenging macroeconomic environment with key factors comprising inflation and increased credit costs Upcoming general elections in Bangladesh may enforce a short-term impact 	 > Focus on business resilience and diversification > Focus on innovation to drive customer value and hence retention > Strong linkage with key industries of the economy, such as telecommunications, banks, etc. 	 Continue to embrace innovation and newer ways of doing things Lay increased thrust on widening our offerings, especially in the enterprise digitalisation space, to obtain a larger share of customer spends
OPERATIONAL RISK Our people, processes and systems, their right triangulation, and their ability to work synchronously are crucial for our operational sustainability	 > Focus on systems and processes before scaling up the business to ensure a more secure foundation > Building resource capacity and capability on an ongoing basis > Continue to invest in our assets and resources with a view to ensure operational security 	 > We are actively managing our operations in the spirit of supervision as well as empowerment to minimise any potential operational risks > We have well-established fraud prevention for early detection and timely resolution of probable fraud cases, thus securing our operational continuity 	 > We will continue to embed newer ways of working across the organization, while reinforcing our systems and network security > We are making continuous investment in our capabilities to improve our customer service expertise
REPUTATIONAL RISK In a hyperconnected society, it is essential we protect our reputation	 > Focusing on protecting our reputation as a key intangible asset > Speedily resolving any customer grievance 	Managing our brand values and trust at every point of customer engagement	 Maintaining and enhancing our reputation through adopting a long-term approach in our decision-making Creating awareness that protecting our reputation is a consequence of appropriately managing our other risks





STATUTORY STATEMENTS



Directors' Responsibility Statement

The Board of Directors of Genex Infosys Limited ("Genex or the Company") take pride in informing that the financial statements containing the audited accounts for the fiscal year ended June 30, 2023 comply with the requirements of the Companies Act, 1994, the International Accounting Standards (IAS) and the International Financial Reporting Standards (IFRS), as adopted by the Institute of Chartered Accountants of Bangladesh (ICAB), Bangladesh Securities and Exchange Rules, 2020, and the Listing Regulations of the Dhaka Stock Exchange Ltd. and Chittagong Stock Exchange Ltd. The financial statements have been audited by statutory auditor, M/s M Rahman & Co., Chartered Accountants.

IN THE PREPARATION OF THE ACCOUNTS, APPLICABLE ACCOUNTING STANDARDS HAVE BEEN ADHERED TO

The company has diligently chosen accounting policies and any changes in accounting policy's and estimates implemented them consistently, demonstrating sound judgement and prudent decision-making. This approach has ensured an accurate and reliable portrayal of the company's financial position as on June 30, 2023, and its profitability for the year ending on that date. Further, the company has taken appropriate measures to maintain comprehensive accounting records in compliance with the Companies Act, 1994. These efforts effectively safeguard the company's assets and proactively prevent and detect any instances of fraud. defalcation or other irregularities.

RESPONSIBILITY TO INTERNAL CONTROLS AND SYSTEMS

The organisation has undertaken strategic measures and exercised utmost prudence in establishing a robust framework of internal controls and systems. This framework is subjected to continuous scrutiny, comprehensive evaluation and timely upgradation to ensure its effectiveness and alignment with the dynamic business environment in which the company operates. The internal audit department of the company conducts periodic audits and stress-tests to provide assurance that our organisation's established policies and procedures are robust and have been consistently adhered to.

OPINION OF THE STATUTORY AUDITOR

M/s M M Rahman & Co., Chartered Accountants, the statutory auditor of the company. has carried out the annual audit to comprehensively review the system of internal controls and systems, 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' and board meetings. They have also assessed all relevant policies and have expressed their professional opinion accordingly.



PRIMER

LEADERSHIP INSIGHTS

BUSINESS IN CONTEXT

VALUE CREATION

RESPONDING STRATEGICALLY

STATUTORY STATEMENTS

Our Core Values	Our Guiding Principles	Genex Competitive Edge
INTEGRITY	Commitment Total commitment to achieving the best possible customer experience within the operating parameters provided.	Genex is Bangladesh's first publicly listed Company in the IT/ITeS sector and a pioneering Business Process Management (BPM) solutions provider, leading the charge in managing end-to-end customer experience for large and eminent domestic and global brands. Our organisation is the leading provider of BPM solutions, proudly managing an impressive volume of 100 million+ customer interactions annually.
TRANSPARENCY	Understanding Complete understanding that the employee experience is the key to our ability to fulfill our mission.	We have multiple delivery centers in Southeast Asia with a global footprint, thus enabling delivery in multiple languages.
TEAMWORK	Results The end results are the measure of our success.	We offer a wide bouquet of cutting-edge solutions through our multi-business delivery model with units like Genex BPM, Genex Solutions and Genex Digital that give us a unique edge to provide a variety of IT services, solutions and applications development under a single umbrella, thus enhancing customer convenience.
EXCELLENCE	Success Our ultimate success rests with our clients' success and our ability to be an advocate for their goals.	With a proven multi-year track record, we are a trusted partner of global brands, providing best-in-class customer experience and digital transformation solutions in a time-bound and cost effective manner, thus ensuring high customer value.

MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND PERFORMANCE

Through a focused strategy anchored on new business acquisition and customer delivery and experience, Genex has been able to record a stable performance over the years with a sustainable uptrend witnessed in its key financial metrics. Our accounting policy and estimation practices for preparing the financial statements have remained consistent over time.

At Genex, we have accomplished a secure performance over an extended timeframe thanks to our institutional strengths, backed by our ability to tap into new growth opportunities in a favourable operating environment. Financial performance of the Company for the year ended June 30, 2023, in comparison to year ended June 30, 2022, is summarised hereunder:



(BDT in million)

PARTICULARS	2022-23 (TK.)	2021-22 (TK.)	INCREASED/ (DECREASED)	GROWTH (%)
Revenue	1442.58	1219.73	222.85	18.27
Cost of services & sales	807.30	709.87	97.43	13.72
Gross profit	635.28	509.85	125.43	24.60
Administrative expenses	71.62	58.98	12.65	21.44
Selling & distribution expenses	1.35	0.66	0.70	106.40
Other income	6.47	66.18	-59.71	-90.22
Operating profit	396.43	342.78	53.66	15.65
Profit before tax	386.78	389.49	-2.71	-0.70
Profit after tax	384.65	381.68	2.98	0.78
Equity	2228.81	1877.14	351.67	18.73
Total assets	4349.98	3151.14	1198.83	38.04
Operating cash flows	566.66	576.69	-10.03	-1.74

FINANCIAL HIGHLIGHTS AND ANALYSIS

The Gross Revenue, increased by 18.27%, Net Profit (BT) decreased and Net Profit (AT) increased by .70% and .78% during the FY 2022-23 over the previous year. The Cost of Sales Increased by 13.72% over the previous year due to an increase in employee salary cost compared to the previous year. The increase of gross profit margin of 24.60% during the FY 2022-23 over the previous year. However, the company earned an extraordinary income of Tk. 6.47 million (depicted in Note 29 of standalone accounts) during the year 2022-23 resulting in a net profit margin increase of .78% against the previous year. The EPS for the year under review is Tk. 3.32, a .77% increase over the previous year. EPS calculation took place on the basis of accounts during the year 2022-23. EPS calculation took place on the basis of the present outstanding 115,817,328 shares of Tk. 10 each.

GLOBAL AND BANGLADESH'S MACROECONOMIC SCENARIO

Global growth is projected to decelerate from an estimated 3.5 percent in 2022 to 3.0 percent in both 2023 and 2024. While the forecast for 2023 is modestly higher than predicted in the April 2023 World Economic Outlook (WEO), it remains weak by historical standards. The rise in central bank policy rates to fight inflation continues to weigh on economic activity. Global headline inflation however is estimated to decline from 8.7 percent in 2022 to 6.8 percent in 2023 and 5.2 percent in 2024.

While the Russia-Ukraine war is a cause of concern, China's recovery could slow, in part as a result of its unresolved real estate challenges that is another negative. Sovereign debt distress could spread to a wider group of economies. On the upside, inflation could fall faster than expected, reducing the need for tight monetary policy, and domestic demand could again prove more resilient. In most economies therefore, the priority remains on achieving sustained disinflation while ensuring financial stability.

Bangladesh is one of the world's fastest growing emerging market and developing economies with GDP growth of 6.03 percent in FY 2022-23, which is amongst the fastest growth rates in the world. Despite the challenges of an uncertain global economic environment, the country has been able to withstand the pressures so far, reporting sound growth in its key macroeconomic indicators, such as remittance flow that was up by 2.36% to US\$ 17.71 bn (July 2022-April 2023 period),





PRIMER

LEADERSHIP INSIGHTS

BUSINESS IN CONTEXT

VALUE CREATION

RESPONDING STRATEGICALLY STATUTORY STATEMENTS

export earnings that were up by 5.38 percent to US\$ 45.67 bn (July 2022-April 2023 period), and private sector credit growth that expanded by 12.03% (March 2023). Elevated inflation of 8.64 per cent (12-month trailing average) however exerted pressure on per capita income that declined to US\$ 2,763 in FY 2022-23.

Notwithstanding the challenges, Bangladesh with a developing country profile and a large population of 166 mn+ with significant under-penetration of products and services will continue to remain on a high GDP growth trajectory over the foreseeable future. *Source:*

1 IMF World Economic Outlook Update, July 2023 2 https://www.thedailystar.net/business/economy/news/gdp-growth-slows-603-fy23-3317566

RISK CONTROL AND MITIGATION

At Genex, we adopt an enterprise-wide approach to risk control and management. This defines the processes and practices across the organisation for the management to proactively identify and manage risks and opportunities that impact strategic and operational objectives. We view risk management as a core competency by embedding a risk culture supported by our policies and processes that help guide decision-making, thus ensuring the completeness and robustness of mitigating actions. Notably, the Company's Board and its committees oversee an integrated risk management process through regular engagement with the management across our activities spectrum to ensure effective risk control and mitigation.

FUTURE PLANS

At Genex, we are acutely aware of our role in the Government's "Smart Bangladesh" vision. With an economy that is on the path of rapid digitalisation, coupled with new tools and technologies has intensified the need for digitally-powered business transformation for companies to not just gain a competitive advantage but also ensure customer satisfaction and retention. Furthermore, tech-centric business transformation can also yield cost advantages and this recognition has further fuelled enterprise digitalisation.

In view of this, at Genex, we have undertaken numerous initiatives to introduce new technologies for business process transformation, optimisation and outsourcing services to effectively cater to the evolving market demand. Some of our major strategic objectives include:

- Launch of new technology, such as AI, Machine Learning, IoT, etc., to further expand our share of business with existing clients.
- Leverage customer relationships, especially with international clients to further enlarge existing business with them and utilise them as success stories to attract new international and domestic clients.
- Focus on the strategic growth of our services delivery capability to leapfrog towards becoming a technology Company or TechCo, providing customers with a wide suite of solutions, thus becoming their preferred partner in progress.

Shah Jalal Uddin Acting Managing Director & CEO Genex Infosys Ltd

HUMAN RESOURCE MANAGEMENT

At Genex, we consider our people to be our most valuable asset. They drive our growth agenda forward and we facilitate them in their professional journey, providing them with stimulating project opportunities, cutting-edge learning and development exposure, and best-in-class compensation.

During the year in the report, we continued to work to enable a high-performance and rewarding culture. Engagements with employees on productivity, collaboration and ethics led to the transformation of many of our human capital metrics. We implemented multiple interventions beyond the traditional performance management approach to ensure that each person in our organisation is driven by purpose and is aligned to the Company's growth strategy.

Throughout the year, we encouraged employees to strive for cooperation and collaboration and to be driven by the larger purpose of contributing to the organisation's success over the long term. Our 2022-23 performance reflects that we have successfully achieved this goal.

Recruitment

We believe in the importance of attracting and nurturing a cadre of youthful and dynamic talents who possess the potential to assume senior/leadership roles in the days to come. Our top priority thus is to invigorate our workforce by integrating fresh talent alongside retaining our seasoned professionals. In light of our strategic objectives, the ongoing endeavour to attract and onboard both entry-level and experienced professionals remains a consistent aspect of our operations. In the realm of new recruits, we prioritise individuals with prestigious qualifications such as BSc and MSc in Engineering, CA, CMA, CS, BBA and MBA.

Training

In order to optimise training programmes for our new recruits, we have implemented modifications to our in-house training schedule. These enhancements involve expansion in the number of sessions and the inclusion of reputed guest speakers/trainers. Our training programmes have been meticulously crafted with the purpose of upskilling our personnel, enabling them to acquire the essential knowledge, skills and experience necessary to effectively excel in their work, including in their specific domains. This in turn empowers them to think out-of-the-box and work on novel and pathbreaking solutions for our clients.

Performance Appraisal

We meticulously assess the performance of our workforce based on their contribution and potential, and duly reward them with well-deserved benefits and incentives. We have also implemented beneficiary schemes to prioritise the well-being of our employees. These include comprehensive medical benefit package, a generous festival bonus, cash incentives for Eid, convenient transport facility, car allowance, as well as training opportunities both in Bangladesh and internationally.

Fostering a Conducive Workplace

We understand that fostering an inspiring and supportive work environment is paramount in unlocking the full potential of our people. Creating a congenial and welcoming environment fosters a sense of job fulfillment and enables our people to thrive amidst a culture of support, collaboration and encouragement. We have hence meticulously crafted our Human Resource Policy, ensuring we meet the expectations and requirements of our valuable workforce.





PRIMER

LEADERSHIP INSIGHTS

BUSINESS IN CONTEXT

VALUE CREATION

RESPONDING STRATEGICALLY

STATUTORY STATEMENTS

INVESTOR REDRESS

At Genex, we are unwavering in our responsibility to uphold the rights of our shareholders and are committed to meeting their expectations from us.

Our Share Department in this regard acts as the nodal body in shareholder liaison and are their one-point contact with regard to all corporate affairs. Share Department officials are always ready to provide assistance to shareholders whenever they need any share-related services, such as share transfers, transmission, dividend warrant issue, dividend warrant re-validation, address updates, etc.

We extensively engage with our shareholders, and a key platform of this is the Annual General Meeting (AGM). Here, shareholders get the opportunity to share their views on various issues relating to the operations of the company. The Chairman/Managing Director of the company with the support of the Chief Financial Officer (CFO) and Company Secretary (CS) effectively respond to shareholder queries.

Generally, shareholders raise issues relating to the utilisation of the Company's resources; yearly, half-yearly, and quarterly accounts and results; business turnover and profitability; declaration of entitlements; disbursement of benefits; share transfers and transmission; changes in address; non-receipt of Annual Report; date and time of AGM; minutes of meetings of AGMs/EGMs; implementation of decisions taken at the AGM/EGM and so on. It is the responsibility of the Company Secretary to oversee that necessary action is taken expeditiously so that all shareholder concerns and queries are resolved to their satisfaction.

CUSTOMER REDRESS

At Genex, we understand that the service industry thrives on customer fulfillment. It is imperative that we prioritise the needs and expectations of our customers to retain our clientele and attract new business opportunities. By doing so, we ensure a steady growth trajectory for our organisation. Our top management remains accessible and committed to addressing and resolving any customer matters promptly. Complaints may be registered with our help desk either through the means of a telephonic conversation or via e-mail. During our routine engagements with our clients across diverse sectors, our management seeks their perspectives regarding our services, any potential areas for improvement, and their recommendations.

COMMITTEES OF THE BOARD

1. Report of the Audit Committee

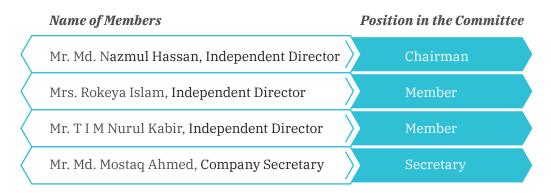
Role of the Audit Committee

The Company has established an Audit Committee as required under the Code of Corporate Governance of the Bangladesh Securities and Exchange Commission (BSEC). The Company's Audit Committee, 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 risk. The committee periodically assesses the state of affairs of the business as well as makes recommendation/s 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 below:



Composition of the Audit Committee

The Board of Directors has appointed the Audit Committee comprising of the following members of the Board who possess knowledge of finance and accounts.



Meetings of the Audit Committee

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

SL. NO	NAME	NUMBER OF MEETINGS HELD DURING 2022-23	NUMBER OF ATTENDANCE 2022-23
1	Mr. Md. Nazmul Hassan, Chairman	04	04
2	Mrs. Rokeya Islam, Member	04	04
3	Mr. T I M Nurul Kabir, Member	04	04
4	Mr. Md. Mostaq Ahmed, Secretary	04	04

Duties and activities of the Audit Committee

The Audit Committee of the Board reviewed the following issues during the year:



3

Reviewed the financial statements of the Company for the year ended on June 30, 2022.

Reviewed the Company's first quarterly unaudited 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 2022.

Reviewed the Company's half yearly 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 December 2022.

Reviewed the Company's third 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 2023.





PRIMER

LEADERSHIP INSIGHTS

BUSINESS IN CONTEXT

VALUE CREATION

RESPONDING STRATEGICALLY

STATUTORY STATEMENTS

• • •	Recommended for appointment of external auditor and fixation of their remuneration.
	Recommended for appointment of compliance auditor.
	Reviewed the Management Discussion and Analysis.
	Reviewed the internal audit report and compliance plan.
	Reviewed the adequacy of internal control and systems.
	Reviewed the financial reporting process.
	Reviewed the choice of accounting policies and principles.
	Reviewed related party transactions.
	Reviewed the management letter issued by the statutory auditor.
	Reviewed the effectiveness and independence of the statutory auditor.
	Evaluated the performance of the statutory auditor.
	Reviewed the determination of audit fees based on scope and magnitude, level of expertise deployed, and time required for effective audit, and evaluated the performance of the external auditor.
	Reviewed the accounting procedure with a view to ascertaining that the International Financial

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, fraud, irregularity or material defect in the internal control system of the Company. There was also no infringement of laws, rules and regulations.

Reporting Standards (IFRS) have been applied in maintaining books and records.

Acknowledgment

The Audit Committee expresses their sincere thanks to the members of the Board and the management of the Company for their support in effectively carrying out its duties and responsibilities.

On behalf of the Audit Committee,

toon

Md. Nazmul Hassan Chairman Audit Committee

2. Report of the Nomination & Remuneration Committee (NRC)

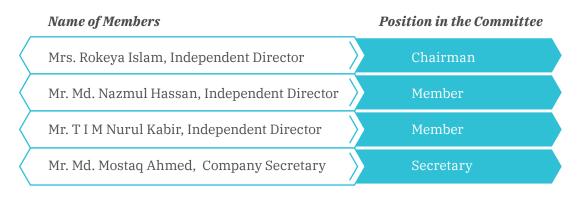
Pursuant to Code 6.5(c) of the Code of Corporate Governance, the policy and report of the Nomination & Remuneration Committee of the Company is presented hereunder:

Features of the Nomination & Remuneration Committee

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

Composition of the NRC

The Board of Directors has appointed the NRC comprising of the following members of the Board, having adequate knowledge and experience.



Meetings of the NRC

The NRC conducted 3 meetings during the year, as detailed below.

SL. NO	NAME	NUMBER OF MEETINGS DURING 2022-23	NUMBER OF ATTENDANCE DURING 2022-23
1	Mrs. Rokeya Islam, Chairman	03	03
2	Mr. Md. Nazmul Hassan, Member	03	03
3	Mr. T I M Nurul Kabir, Member	03	03
4	Mr. Md. Mostaq Ahmed, Secretary	03	03

Duties of the NRC

- 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.
- Make recommendations to the board on appointment or re-appointment and succession planning for Directors.





PRIMER

LEADERSHIP INSIGHTS

BUSINESS IN CONTEXT

VALUE CREATION

RESPONDING STRATEGICALLY

STATUTORY STATEMENTS

The NRC is primarily responsible for making recommendations to the Board on the Company's policy and structure for the remuneration of Directors and senior management and reviewing and approving the compensations payable to the Managing Director & CEO and senior management. Four meetings were held during the year.

Role of the NRC

- Formulating the criteria for evaluation of the performance of Independent Directors and the Board.
- Ensuring Board's diversity, taking into consideration age, gender, experience, ethnicity, educational background, and nationality.
- Identifying the Company's needs for employees at different levels and determining their selection, transfer or replacement and promotion criteria.
- 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 NRC,

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 of the following heads of organisational functions:



The Executive Committee is entrusted with the responsibility of executing the policies and decisions of the Board, controlling business operations, and developing, organising and implementing business and corporate strategies. Generally, the Executive Committee meets monthly to implement the company's strategy and ensure effective day-to-day operations in line with the company's plan.





PRIMER

LEADERSHIP INSIGHTS

BUSINESS IN CONTEXT

Statement of Corporate Governance

At Genex, the Board of Directors is the apex decision-making body and the guardians of stakeholder trust. They firmly believe that the Company, being a listed business entity, has a role to play in the financial/equity markets by ensuring investor trust and upholding their interests and expectations.

Our strong governance practices serve as the bedrock of a robust organisation. At our Company, corporate governance is about ensuring regulatory alignment, while facilitating a cultural orientation to our core values and principles and conducting business with ethics and integrity. Our organisation is committed to establishing a robust framework that optimises outcomes for all stakeholders. We prioritise adherence to ethical standards, best practices and all relevant industry regulations and implicit rules to ensure that our enterprise is ethical and trustworthy.

As a technology-driven business entity, we place importance on our key principles of governance, including transparency, accountability and compliance. These fundamental pillars serve as the foundation of our operations, guiding us towards excellence in all aspects of our business.

The implementation of good governance principles serve as a catalyst for our Company to drive value creation through innovation, inorganic growth and bold exploration. Simultaneously, it encourages us to establish robust accountability mechanisms and control systems that align with the inherent risks we undertake. In fact, the paramount aspect of governance lies in the transparent and timely disclosure of information pertaining to the Company's financial standing, operational achievements, key developments, ownership structure, and governance practices. Such disclosures are a facilitator for enhancing public understanding of our Company and operations, thereby enhancing trust and conviction in our organisation.

The structure of corporate governance in Bangladesh is guided by the BSEC Code of Corporate Governance vide gazette no. BSEC/CMRRCD/2006-158/207/Admin/80 dated June 03, 2018. The Genex Board has given prime attention to the tenets of governance as enshrined in the above-mentioned gazette, some of which are in the process of being implemented in the Company.

DOING THE RIGHT THINGS AND DOING THINGS RIGHT

The Genex Board is committed to establishing the highest standards of corporate governance in order to defend the interests of all stakeholders while fostering honesty, transparency and accountability as part of its governance initiatives. The Board and the management also make every effort to comply with all applicable laws as well as internal regulations, policies and procedures in order to make the Company a sustainable, trusted and transparent entity. It also recognises the regulatory authority's emphasis on shareholders being the ultimate beneficiary of the Company's focus on performance with conformance.

The Board believes that the Company has complied with all applicable corporate governance criteria throughout the reporting year, i.e. 2022-23 and will continue to monitor, review and superintend the Company's governance activities and make required upgradations to adhere to evolving regulations.

In addition to monitoring performance, the Board's responsibilities include approving business plans, reviewing and approving annual budgets and borrowing limits, establishing exposure limits, and ensuring that shareholders are kept informed about its plans, strategies, performance and financial outcomes. To allow Directors to sufficiently discharge their responsibilities and obligations in business sustainability, the management submits comprehensive performance reports to the Board on a quarterly basis. The Board also works through its numerous committees, such as the Audit Committee, Nomination & Remuneration Committee, and Executive Committee.

APPLIED GOVERNANCE - ETHICS AND COMPLIANCE

At Genex, our corporate governance philosophy involves not just the fulfilment of regulatory and legal obligations, but also the adoption of best initiatives that are focused on promoting a strong commitment to business ethics, ensuring effective oversight, and maximising value for all stakeholders.

Our organisation is diligently and equitably executing its operations to generate sustainable value and prosperity for all engaged with the business. The governance principles of the Company aim to maintain the independence and active participation of the Board in the Company's affairs. Simultaneously, there are ongoing endeavours as well to enhance the standards of governance in order to augment the organisation's strategies and address risks that extend outside the realm of business. In pursuit of this objective, the Board periodically assesses the efficacy of its initiatives while simultaneously ensuring compliance with all relevant laws and regulations and providing appropriate guidance to the management, as needed.

BOARD MIX AND FORMATION

At Genex, the goal has always been to form a competent Board composed of eminent personalities, which is cohesive and has the experience and expertise for swift and informed decision-making. We believe that our Board has the optimum level of knowledge, experience, skills, diversity and comprehension of the Company's business and affairs, and stands as the perfect apex body to ensure business performance and sustained value delivery.

The primary responsibility of the Board is to provide effective governance over the Company's affairs, exercising reasonable judgment in all major decisions. The Company's day-to-day business is conducted by its employees under the superintendence of the Managing Director & CEO who reports to the Board under whose overall supervision the business is conducted. Board members have relevant experience and strong collective expertise in diverse fields of business, such as finance and taxation, technology, human resources, law and regulatory liaison, customer service and engagement, etc.





PRIMER

LEADERSHIP INSIGHTS

BUSINESS IN CONTEXT

VALUE CREATION

RESPONDING STRATEGICALLY

STATUTORY STATEMENTS

In order to comply with BSEC's notification dated June 03, 2018 on Corporate Governance, the Board of Genex has appointed two eminent individuals as Independent Directors of the Company. Thus, the Board comprises of seven members of which three are Non-Executive Directors and the other three are Independent Directors.

ROLE OF THE GENEX BOARD

The Company's business is under the complete control and supervision of the Board of Directors of the Company who are also accountable to the shareholders. The Board is dedicated to attaining enhanced financial performance and long-term growth while simultaneously fulfilling stakeholder expectations regarding governance.

The Board is guided by various regulations and laws in fulfilling its responsibilities. These include the regulations outlined in the Memorandum and Articles of Association of the Company, the Companies Act, 1994, BSEC Code of Corporate Governance, Listing Regulations, the Company's Code of Conduct, Business Principles and Rules of Delegated Authorities, and other widely accepted corporate best practices.

BOARD MEETINGS

The Company convenes a minimum of four Board meetings annually, with one meeting scheduled for each quarter. These meetings are formally notified in writing and serve various purposes, including review of the Company's financial and operational performance and other relevant concerns. The duration between consecutive Board meetings does not exceed a period of three months.

In fiscal year 2022-23, the Board convened on 12 occasions. The scheduling of Board meetings occurs in advance, with written notification provided beforehand to each Director, giving them sufficient time to prepare. The notification also includes a comprehensive statement outlining the specific business matters to be discussed and addressed during each meeting. The Board convenes for both regularly planned meetings and even ad-hoc sessions to address pressing and urgent issues that demand prompt response.

In addition to the four scheduled Board meetings held every year, supplementary Board meetings are also convened to address any particular needs of the Company. The Board frequently grants approval for urgent topics by means of passing resolutions through circulation. In addition to its oversight of the overall business and administration, the Board fulfills the following functions :

- Formulating long-term strategies and setting the goals and direction for the Company.
- Reviewing, monitoring and approving 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.
- Ensuring that all processes are in place for maintaining the integrity of:



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 business

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 their meeting in 2022-23 is summarised below:

NAME OF DIRECTORS	POSITION	MEETINGS HELD	ATTENDED
Mr. Chowdhury Fazle Imam	Chairman	13	13
Mr. Mohammed Adnan Imam, FCCA	Managing Director	13	13
Mr. Prince Mojumder	CEO	13	13
Mrs. Nilofar Imam	Director	13	7
Mr. Mezbah Uddin	Nominee Director	13	13
Mr. Md. Nazmul Hassan	Independent Director	13	13
Mrs. Rokeya Islam	Independent Director	13	13
Mr. T I M Nurul Kabir	Independent Director	13	8
	-		

AUDIT COMMITTEE

An Audit Committee has been established by the Board with the primary responsibility to:

Oversee the financial reporting process and disclosure of financial information

Review the financial statements before submission to the Board





PRIMER

LEADERSHIP INSIGHTS

BUSINESS IN CONTEXT

VALUE CREATION

RESPONDING STRATEGICALLY

STATUTORY STATEMENTS

Review the adequacy of internal control systems

Review findings of internal investigations

Recommend appointment/removal of statutory auditors and fix their remuneration

A separate report on the activities of the Audit Committee is provided on page no. 96 of this Annual Report, pursuant to condition # 5.7 of the Corporate Governance Code-2018.

NOMINATION & REMUNERATION COMMITTEE (NRC)

The Board has also established a Nomination & Remuneration Committee as required by regulatory guidelines. The primary role of the NRC is to oversee the structure, size and composition (including skills, knowledge and experience) of the Board members and to make recommendation/s to the Board on the Company's policy and structure for remuneration of Directors and senior management and reviewing and approving the compensation payable to the Managing Director & CEO and senior management. The policy of NRC is attached on page no. 98 of this Annual Report, pursuant to condition #6(5)(c) of the Corporate Governance Code-2018.

ROLE OF THE CHAIRMAN

All meetings of the directors are spearheaded by the chairman. The election of the chairman of the company is conducted by the board who place significant importance on selecting an individual who embodies qualities of neutrality, independence, knowledge and sound judgement. He assumes an authoritative position in the process of selecting individuals for the board and top management positions.

The chairman assumes the responsibility of organising the meetings and collaborates closely with the Managing Director & CEO and Company Secretary to establish the agenda for the board meetings. He/she also assumes a leadership role within the board, overseeing its operations and ensuring its optimal functioning in fulfilling its roles and responsibilities. A concise overview of the duties and obligations associated with the position of chairman is outlined below:

The Chairman's responsibility is defined by the Board, as directed by BSEC notification on Corporate Governance

The Chairman ensures that the Board functions in accordance with the Memorandum and Articles of Association of the Company as well as other applicable laws and regulations

The Chairman presides over meetings of the Board and the Company (AGM) and ensures that good governance prevails in the conduct of the Board and the Company

The Chairman may assume any other responsibility if the Board assigns it within the purview of relevant rules, regulations, acts and articles.



THE CHAIRMAN AND MANAGING DIRECTOR/CEO OF THE COMPANY ARE DIFFERENT PERSONS

In accordance with regulatory requirements, it is mandated that the Chairman of the Board and the Managing Director of the Company are different individuals who hold separate positions and carry out distinct duties as outlined by the Board. This arrangement serves to prevent the concentration of unchecked decision-making authority in a single individual. The individual serving as the Chairman holds the position of a Non-Executive Director, whilst the one serving as the Managing Director holds the position of an Executive Director. The delineation of responsibilities between the Chairman and Managing Director is explicitly defined, documented and endorsed by the Board as a means to enhance transparency and promote effective governance.

ROLE OF THE MANAGING DIRECTOR & CEO

The Acting Managing Director & CEO is the key person and is responsible for running the operations of the Company. He is also responsible for formulating as well as implementing the board's strategy and policy. The Managing Director is responsible for establishing and executing 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 on the role 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 sustainable shareholder value

The Managing Director is responsible for all day-to-day management decisions and for implementing the company's long- and short-term plans

The Managing Director acts as a direct liaison between the board and management and communicates to the board on behalf of the management

The Managing Director also liaises with shareholders, employees, government authorities, other stakeholders and the public on behalf of the company

ROLE OF THE COMPANY SECRETARY

A qualified Company Secretary assists the board. The board has appointed the Company Secretary to maintain the necessary link and liaison with the internal departments as well as external agencies, and also to ensure effective collection, compilation and timely flow of information to and from the board.

According to the Corporate Governance Code of the BSEC, it is mandatory for a listed business to designate a qualified and competent individual as Company Secretary. In their role as a governance official, the Company Secretary assumes responsibility for promoting corporate compliance and offering assistance to the Chairman as well as other members of the board and the Managing Director in order to facilitate the efficient operations of the board and the company.





PRIMER

LEADERSHIP INSIGHTS

BUSINESS IN CONTEXT

VALUE CREATION

RESPONDING STRATEGICALLY STATUTORY STATEMENTS

The role of the Company Secretary involves coordination and participation in all meetings of the Board and its committees. His/her responsibility includes ensuring that discussions on various matters are accurately documented, decisions are recorded, and appropriate communication is dispatched to relevant authorities for necessary information and action. The functions and responsibilities of the Company Secretary are summarised below:

Maintaining the crucial link between the board, management, shareholders and other stakeholders on matters of corporate interests

Performing duties as per guidelines, mainly regarding corporate secretarial and compliance matters

Compliance with 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 investors and other stakeholders

Disclosure of price sensitive information (PSI) and other capital market-related issues

Ensuring that appropriate board procedures are followed as per given guidelines/secretarial standards

Offering advice to the board on best practices, compliances, etc

Maintaining all statutory and other statistical registers as required under national laws and guidelines

Acting generally as the public relations officer of the company

ROLE OF THE HEAD OF INTERNAL AUDIT & COMPLIANCE (HIAC)

The internal control system of the company is specifically designed to offer reasonable assurance in relation to the corporate objectives concerning the effectiveness and efficiency of its operations, the reliability of its financial reporting and management information (in terms of completeness and timeliness), and its compliance with relevant laws, regulations and internal policies. The individual holding the position of Head of Internal Audit and Compliance (HIAC) bears the responsibility of overseeing the internal control system and providing reports to the board Audit Committee regarding any deviations from the accounting and internal control systems. In addition, he/she assumes the role of overseeing the internal control team within the organisation.

The internal control system of the company is proportionate to its scale and type and complexity of operations. The system mitigates operational risks effectively by implementing robust control measures, conducting systematic reviews and organising ongoing audits. The internal auditor initiates a thorough examination of all functional areas and operations of the business, and thereafter presents the findings to the Audit Committee of the board for proper evaluation.



The organisation has also implemented formal processes for evaluating legal and technical aspects in order to maintain effective oversight of the company's authorisation system. This has resulted in the proper allotment and ownership of higher levels of risk exposure to individuals and committees possessing the necessary expertise and authority. Training programmes and guidelines have been crucial in facilitating the implementation and establishment of a strong connection between organisational goals and operational activities.

The board bears the ultimate responsibility for the establishment of an efficient internal control system. This system serves as a mechanism for managing various business risks, encompassing those of a financial, operational and strategic nature. In order to address potential risks and develop a robust control environment, the Board convenes frequent meetings that encompass a comprehensive agenda on key facets of the business. The organisation has established an internal control and compliance department that reports directly to the board Audit Committee. This department is responsible for overseeing the adherence to organisational policies by various departments.

The company has also ensured the inclusion of pertinent obligatory disclosures in its financial statements as per regulatory frameworks, thus demonstrating compliance with the provisions of International Financial Reporting Standards (IFRS) as established in Bangladesh. In addition, it files all necessary reports and statements to the relevant regulatory bodies in a timely manner and in the spirit of compliance.

ROLE OF CHIEF FINANCIAL OFFICER

The Chief Financial Officer is responsible for the finance, accounts and treasury functions of the Company. Besides, he attends all Board and committee meetings and presents financial statements and business results. He is to certify to the Board regarding financial statements and financial transactions of the Company according to the Corporate Governance Code as issued by Bangladesh. Securities and Exchange Commission (BSEC).

RISK MANAGEMENT

The organisation prioritises value creation for stakeholders by effectively balancing the trade-off between risk and return. In this regard, the company has implemented a comprehensive and proactive risk management system to effectively mitigate potential risks and concerns arising from various factors, such as competitive market dynamics, operational challenges, legal complexities, fluctuations in interest and exchange rates, as well as potential shifts in national or global policies pertaining to market conditions, liquidity and operational matters. The risk recognition system employed by the company operates on a real-time basis and is anchored on a comprehensive enterprise risk management framework.

RELATED PARTY TRANSACTIONS

There were no related party transactions during the year.

FINANCIAL REPORTING

The financial reporting system is the backbone of a successful information structure. The company has robust financial reporting procedures in place. Financial statements are prepared in accordance with the International Financial Reporting Standards (IFRS), Companies Act, 1994, Securities and Exchange Rules, 2020, and other applicable financial legislations. These financial statements, once prepared, are reviewed initially by the CFO and CEO and then by the board Audit Committee.

In every quarter, the external statutory auditor reviews the quarterly financial statements to ensure that these are prepared in accordance with the local financial reporting policies and company procedures. After internal scrutiny, the financial reports are placed before the board for their final review and approval.





PRIMER

LEADERSHIP INSIGHTS

BUSINESS IN CONTEXT

VALUE CREATION

RESPONDING STRATEGICALLY STATUTORY STATEMENTS

STATUTORY AUDIT & CERTIFICATION

Annual audit of the company is governed by the Companies Act, 1994 and Securitas and Exchange Rules, 2020. As per these regulations, auditors are appointed by shareholders at each Annual General Meeting (AGM) and their remuneration is also fixed by the shareholders at the same AGM. 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 Code of Corporate Governance of BSEC. Notably, the Audit Committee meets with the statutory auditors to ensure that they are acting independently and also reviews the financial statements before submission to the Board for their final consent before release to the stock exchanges.

To ensure full regulatory discharge, a compliance certificate is obtained from a licensed practicing professional, M/s YAS Hossain & Co., Cost & Management Accountants, 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 on page no. 125 of this annual 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 BSEC's Code of Corporate Governance is presented on page no. 124 of this annual 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 implementation of different accounting standards is set out in the notes to the financial statements.

EMPLOYEE HEALTH & SAFETY

Genex adheres to internal health and safety rules and procedures, as well as national legislations in order to maintain a secure and safe working environment. The company also collaborates with its staff to ensure the enhancement of health and safety standards that benefit everyone in the organisation. As a key precautionary health measure, the company offers comprehensive life and hospitalisation insurance benefit to its workforce (permanent employees).

ANNUAL GENERAL MEETING (AGM)

The general meeting of shareholders is the supreme governing forum at Genex. The company recognises the rights of shareholders, and shareholder interests are primarily ensured through the Annual General Meeting (AGM).

The Company holds an AGM once a year as per stipulation and ensures effective interaction with shareholders at this important forum. Directors pay special attention to answering various queries raised by shareholders at the AGM. The company's general meetings provide a transparent and open platform for shareholders to communicate with the board. The board members and statutory and compliance auditors attend the AGM to respond to shareholder queries on the performance, growth strategy, results or any other aspects of the company.



ASSETS AND RECORDS MANAGEMENT

The company places significant attention on the preservation and management of its records, documents and assets. The Genex board acknowledges its responsibility as the custodians of investor funds. Transparency and accountability are maintained throughout the entire process of acquiring and disposing of assets, with full consideration given to shareholder interests.

The implementation of sufficient safety and security measures, along with regular checks and physical verification of assets is diligently ensured. The accuracy and authenticity of the inventory of assets is rigorously verified against real-world circumstances. The assets have been appropriately insured with reputable insurance firms to mitigate any losses caused by fire and other untoward incidences. The company maintains a systematic preservation of records and archival to enable their adequate and timely retrieval, as needed.

In its entirety, the company affirms its dedication to preserving sound governance practices and persisting in safeguarding the interests and expectations of shareholders and other stakeholders of the company.





PRIMER

LEADERSHIP INSIGHTS

BUSINESS IN CONTEXT

VALUE CREATION

RESPONDING STRATEGICALLY

STATUTORY STATEMENTS

Directors' Report

Dear Esteemed Shareholders,

On behalf of the Board of Directors and the management of Genex Infosys Limited, I am honoured and privileged to extend warm greetings to all shareholders and attendees at the company's 11th Annual General Meeting. We are delighted to present the Directors' Report, Auditor's Report and the audited financial statements of the company for the fiscal year ending June 30, 2023, for your valued review, acceptance and endorsement. The aforementioned statements were officially sanctioned by the Board of Directors on 28th of October, 2023.

The Directors' Report has been prepared in compliance with section 184 of the Companies Act, 1994, BSEC's notification of 2018, 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.

BANGLADESH ECONOMY

Bangladesh's economy has exhibited a consistent growth trajectory over the years, reporting 6 per cent+ GDP expansion over the past few years (except for the COVID pandemic period). An attractive demographic profile, large 166 mn+ population pool, strong internal consumption demand, pro-business government policies, foreign investor fund inflows, and a fast digitalising economy have all contributed to the country emerging as an attractive constituent of the EMDE (emerging market and developing economy) universe. Further, the Smart Bangladesh vision as articulated by the Government has also enabled a strong direction in the growth journey of the country, opening up a new opportunity vista especially for companies in the IT/ITeS sector while also giving a digital impetus to other companies and institutions.

Bangladesh's exceptional resilience and deft handling of the pandemic and post-pandemic economic situation by the Government has ensured that it maintains a strong and secure growth profile, in line with its leap towards a "developing country" status. Further, Bangladesh's strong position is in stark contrast to the prevailing economic situation in some of the neighbouring countries such as Pakistan and Sri Lanka that are weighed down by inflation and high indebtedness.

The significant under-penetration in key products and services is in itself a major opportunity factor in Bangladesh. This gap is being slowly addressed by digital finance and emergence of Fintech companies that is ensuring institutional credit availability to underserved areas and also last-mile delivery. Further, institutional CSR funds is also contributing to building the fundamentals of society, such as electricity and even digital access that is further helping bridge the urban-rural divide, thus meeting the unmet needs of a vast swathe of the population.

INFLATION

Similar to the rest of the world, inflation stands at elevated levels in Bangladesh too. Yet, Bangladesh Bank's efforts in taming inflation is credible, enabling prices of key commodities to remain within relative reach of the common man. Further, emphasis on self-sufficiency in food and food grains has enabled the country to minimise reliance on imports, thus ensuring controlled food price inflation.



Furthermore, the Government is also contemplating an energy transition away from conventional fuels to green, sustainable and environment-friendly alternatives that will enable the country to progressively reduce its dependence and reliance on fuel imports, thus helping circumvent a fuel price shock. This gains all the more credence as oil prices are once again on the rise at the current point in time, which may exert pressure on Bangladesh's current account deficit. In addition, the Government has also imposed some capital controls to ensure currency stability and reduced volatility, while also looking at internationalisation of the Taka to reduce dependency on the US\$ as the key currency of making international payments.

These initiatives are expected to support a lower inflation trajectory in the future.

INDUSTRY OUTLOOK

Business Process Outsourcing or BPO refers to the business strategy whereby an organisation engages the services of another to undertake designated tasks. Organisations have the ability to delegate many internal business processes, commonly known as back-office functions, to external entities. These functions encompass a wide array of activities, including but not limited to IT services, payroll, accounting and payment processing, among others. The BPO industry offers the key advantages of cost reduction and efficiency enhancement for its customers, while also enabling them to focus on their core business activities.

The contact centre is a subset of the BPO industry that primarily focuses on managing telephonic communication. This technology is employed for the reception and transmission of a substantial volume of telephonic inquiries for primary customers that are often large commercial entities with an extensive and critical B2C nature. The contact centre offers a range of services to its clientele. Banks, telecom companies and hospitals are key entities that require services pertaining to management of client inquiries, appointment scheduling, and accessing financial services and they engage companies specialising in contact centre operations. In contemporary times, contact centres have also been employed for the purpose of telemarketing and customer acquisition and fulfillment.

Bangladesh provides a liberal and permissive tax policy environment for IT/ITeS service providers, wherein all earnings derived from IT/ITeS activities are currently exempt from taxation. This has provided a strong regulatory push to the industry. In the context of ITeS operations, it refers to a suite of services provided by players operating in the space, including digital content development and management, Geographic Information System (GIS), IT support and software maintenance services, website services, digital data analytics, call centre services, digital graphics design, Search Engine Optimisation (SEO) and web listing, in addition to other related activities.

CONTRIBUTION TO THE NATIONAL ECONOMY

Genex acknowledges its responsibility towards both its own growth and the advancement of the society and the nation. In this regard, the company has been making a respectable annual contribution to the Government exchequer through the payment of taxes, value-added tax (VAT), supplementary duty and other related obligations. The company contributed a sum of Tk. 78.73 mn to the exchequer in 2022-23, as compared to Tk. 50.73 mn in 2021-22.

SEGMENT-WISE PERFORMANCE

As there is a single business in which the company operates and a single geographic segment it serves, there is no segment reporting at the company.





PRIMER

LEADERSHIP INSIGHTS

BUSINESS IN CONTEXT

VALUE CREATION

RESPONDING STRATEGICALLY

STATUTORY STATEMENTS

ENTERPRISE RISK MANAGEMENT

We take an enterprise-wide approach to risk management. This defines the processes and practices across Genex for ensuring proactive identification and control of risks and opportunities that impact our strategic, operational and financial objectives. In the financial year 2022-23, we managed our business risks by stringently implementing our business plan and ensuring operational resilience actions to adjust to risks in our path towards sustainable growth and value creation.

The management of Genex, under the supervision and guidance of the board, owns the responsibility for the establishment and oversight of the enterprise risk management framework. The company has exposure to the following principal risk categories and adopts commensurate measures toward mitigation.



Credit Risk

Credit risk refers to the potential financial detriment incurred in the event that a customer or counterparty involved in a financial transaction fails to fulfill their contractual obligation. The primary components of this category consist of accounts receivable from customer trade transactions, deposits related to trade activities and funds held in bank accounts. At the reporting date, the company's primary source of credit risk was from trade receivables, which are however safeguarded through agreements with clients and member institutions. Thus, credit risk has relatively low intensity at the company.

Liquidity Risk

Liquidity risk refers to the company encountering difficulty in fulfilling its financial obligations within the specified timeframe. In this regard, the organisation ensures availability of adequate resources and credit lines from multiple banks to effectively manage its liquidity risk. Thus, liquidity risk also carries a low weightage within the operations of the dompany.

Market Risk

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

Technology Risk

Technology risk comprises the potential obsolescence of technology in a fast-paced environment, thus rendering a company uncompetitive. Consistent investment in technology is thus a fundamental aspect of business continuity, sustenance and growth, and this is precisely what we have done over the years, which is investing in cutting-edge technology for ensuring that we deliver contemporary, effective and personalised solutions to our clients. This has enabled our fundamental ability to retain our customers and expand the share of business with them.



Some of the key technological risks associated with the company as per management perception are as follows.

a) Infrastructure

The company always places a high focus on equipment upgradation and modernisation and hence undertakes the requisite capex to achieve this goal. This has not only ensured the company's assets to be contemporary and in line with modern trends, but has also enabled client benefit in terms of reduced costs, higher productivity and efficiency, and effective customer fulfillment.

b) Technical expertise

The company is a pioneer in Bangladesh's IT/ITeS sector and has built a strong team with growing technical expertise that has contributed to the growth of the company and even the evolution of the industry. The company hence has a cadre of experienced specialists who possess strong skills and experience across key industry domains.

c) Agility in solutions upgradation

In line with the global technology advancement, Bangladesh has also kept pace by adopting upgraded technology. At the Company, we have also built inherent flexibility to adapt to the changing environment and have remained agile to new industry trends and developments, thus providing our customers with the best of services and solutions.

d) Product/solution obsolesce

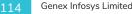
The company has focused on ongoing enhancement and continual improvement of its offerings. Throughout its young history, it has demonstrated a pioneering and proactive approach in introducing novel products and solutions to the market. The management thus possesses a clear line of sight of its competitive advantage and endeavours to maintain its pole position as a leader in the market offering cutting-edge products and solutions.

The ultimate responsibility for the establishment and supervision of the company's risk management system lies with the board. The board is responsible for supervising the manner in which the management ensures adherence to risk control policies and procedures. Additionally, the Board also evaluates the effectiveness of the enterprise risk management framework in relation to the current or future anticipated risks facing the organisation.

FINANCIAL RESULTS

Comparatives financial performance of the company for the year ended June 30, 2023, are summarized hereunder.

				(BDT in million)
PARTICULARS	2022-23 (TK.)	2021-22 (TK.)	INCREASED/ (DECREASED)	GROWTH (%)
Revenue	1442.58	1219.73	222.85	18.27
Cost of services & sales	807.30	709.87	97.43	13.72
Gross profit	635.28	509.85	125.43	24.60
Administrative expenses	71.62	58.98	12.65	21.44
Selling & distribution expenses	1.35	0.66	0.70	106.40
Other income	6.47	66.18	-59.71	-90.22
Operating profit	396.43	342.78	53.66	15.65
Profit before tax	386.78	389.49	-2.71	-0.70
Profit after tax	384.65	381.68	2.98	0.78





PRIMER

LEADERSHIP INSIGHTS

BUSINESS IN CONTEXT

VALUE CREATION

RESPONDING STRATEGICALLY

STATUTORY STATEMENTS

FINANCIAL HIGHLIGHTS AND ANALYSIS

The Gross Revenue, increased by 18.27%, Net Profit (BT) decreased and Net Profit (AT) increased by .70% and .78% during the FY 2022-23 over the previous year. The Cost of Sales Increased by 13.72% over the previous year due to an increase in employee salary cost compared to the previous year. The increase of gross profit margin of 24.60% during the FY 2022-23 over the previous year. However, the company earned an extraordinary income of Tk. 6.47 million (depicted in Note 29 of standalone accounts) during the year 2022-23 resulting in a net profit margin increase of .78% against the previous year. The EPS for the year under review is Tk. 3.32, a .78% increase over the previous year. EPS calculation took place on the basis of accounts during the year 2022-23. EPS calculation took place on the basis of the present outstanding 115,817,328 shares of Tk. 10 each.

REVENUE

PARTICULARS	2022-23 (TK.)	2021-22 (TK.)	INCREASED/ (DECREASED)	GROWTH (%)
Data entry	35.91	28.49	7.42	26.1%
Business process outsourcing	156.89	58.84	98.04	166.6%
Robotics process outsourcing	17.83	5.65	12.18	215.8%
IT support & software maintenance	52.58	40.12	12.46	31.1%
Digital content development & management	58.01	27.50	30.52	111.0%
Call centre service	700.17	633.06	67.11	10.6%
System Integration	13.73	13.56	0.16	1.2%
Software development	153.75	166.62	(12.87)	-7.7%
Website development	40.90	46.76	(5.85)	-12.5%
Cloud Service	25.49	12.13	13.36	110.1%
Total sales	1,255.27	1,032.73	222.53	

Consequently, data entry, BPO, Robotics Process Outsourcing, IT support & software maintenance Digital content development & management, Call centre service, System integration, Cloud service revenue have increased against the previous year. Cost of sales has also increased by 13.72% and operating expenses have increased by 20.65% during the year as compared to the prior year.



(BDT in million)

EXTRAORDINARY GAIN OR LOSS

Earnings of the Company are increasing every year. The Company earned an extraordinary income of Tk. 6,472,058 depicted in Note 29 of standalone accounts during the year.

APPROPRIATION PROPOSED

Net profit after tax for the year 2022-23		384,654,090
Appropriation Proposed:		
Cash Dividend @6% (Tk. 10 per share)	69,490,397	
Issuance of 4% Bonus share (Stock Dividend) Face Value of Bonus Share	46,326,931	115,817,328

RELATED PARTY TRANSACTIONS

There were no related party transactions during the year.

SIGNIFICANT VARIANCE BETWEEN QUARTERLY AND ANNUAL FINANCIAL STATEMENTS

There were no significant variations between the quarterly financial statements and annual financial statements of the company during the year under report. The company was able to maintain a strong performance from both an operational and financial standpoint throughout the period in review.

REMUNERATION OF DIRECTORS

Board members only receive fees for attending board/committee meetings.

CORPORATE AND FINANCIAL REPORTING FRAMEWORK

The Board of Directors of the Company, in accordance with Bangladesh Securities & Exchange Commission's notification 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 present a true and fair picture of the affairs of the company and the results of its operations, cash flows and changes in equity

Proper books of accounts have been maintained at all times

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 Financial Reporting Standards (IFRS), as applicable in Bangladesh, have been followed in the preparation of the financial statements and any material departure therefrom has been adequately disclosed

There is no significant doubt in the ability of the company to continue as a going concern



PRIMER

LEADERSHIP INSIGHTS

BUSINESS IN CONTEXT

VALUE CREATION

RESPONDING STRATEGICALLY

STATUTORY STATEMENTS

INTERNAL CONTROL SYSTEM

The Company's internal control system is commensurate with its size and nature of business. The system minimises any operational risk through effective control, systematic review and ongoing audit. Internal auditors embark on a comprehensive audit of all functional areas and operations and their findings are referred to the board Audit Committee for due appraisal and implementation of corrective action, if any.

MINORITY INTERESTS

In compliance with code 1(5)(xvi) of the Code of Corporate Governance of BSEC, the Board hereby confirms that the interests of minority shareholders have been duly protected by means of open and fully transparent operations of the company and through timely disclosure of material information.

GOING CONCERN

The Board of Directors have 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 have been prepared based on the going concern concept.

FIVE YEARS' DATA

Key operating and financial data of the preceding five years has been summarized on page no. 41 of this annual report.

PROPOSED DIVIDEND

The board of directors has recommended cash dividend, being 6% of the paid-up capital of the company of Tk. 69,490,397 to be paid in cash to the shareholders for the year 2022-23 and a 4% stock dividend. That will be placed before the shareholders in 11th AGM for approval.

REASON FOR STOCK DIVIDEND

The board of directors of Genex has recommended a 4% stock dividend for the year 2023 to build up a strong reserve and use it as capital for further business expansion.

INTERIM DIVIDEND

The board herewith states that no stock dividend was considered as interim dividend during the year 2022-23, which fulfills condition no.1(5)(xxi) of the Code of Corporate Governance of BSEC.Key operating and financial data of the preceding five years has been summarized on page no. 41 of this annual report.



BOARD MEETINGS AND ATTENDANCE BY THE DIRECTORS

During the year ended June 30, 2023, a total of 13 (thirteen) meetings of the board were held. Attendance by the directors in the board meetings is summarised below.

NAME OF DIRECTORS	POSITION	MEETINGS HELD	ATTENDED
Mr. Chowdhury Fazle Imam	Chairman	13	13
Mr. Mohammed Adnan Imam, FCCA	Managing Director	13	13
Mr. Prince Mojumder	CEO	13	13
Mrs. Nilofar Imam	Director	13	7
Mr. Mezbah Uddin	Nominee Director	13	13
Mr. Md. Nazmul Hassan	Independent Director	13	13
Mrs. Rokeya Islam	Independent Director	13	13
Mr. T I M Nurul Kabir	Independent Director	13	8

SHAREHOLDING PATTERN

The shareholding pattern of the company as at June 30, 2023, are shown in the following table:

Sl. no	Name	Status	Number of Shares held as of 30.06.2023	% of Shareholding
Α	Parent/Subsidiary/Associate	ed Companies/Others R	elated Party	
В	Directors & their Spouses an	d Minor Children		
1	Mr. Chowdhury Fazle Imam	Chairman	9,184,704	7.93%
2	Mr. Mohammed Adnan Imam, FCCA	Managing Director	9,496,310	8.20%
3	Mr. Prince Mojumder	Chief Executive Officer	4,123,828	3.56%
4	Mrs. Nilofar Imam	Director	3,102,649	2.68%
5	Mrs. Gupa Saha	Spouse of Co-Founder	1,674,248	1.45%
6	Oracle Services Ltd, Nominated by Mr. Mezbah Uddin	Director	7,606,471	6.57%
7	Mrs. Rokeya Islam	Independent Director	Nil	Nil
8	Mr. Md. Nazmul Hassan	Independent Director	Nil	Nil
9	Mr. T I M Nurul Kabir	Independent Director	Nil	Nil





PRIMER

LEADERSHIP INSIGHTS

BUSINESS IN CONTEXT

VALUE CREATION

RESPONDING STRATEGICALLY

STATUTORY STATEMENTS

CEO, CFO	, CS, HOIA and their Spouses and Minor Children
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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
С	Top 5 (Five) Executives and their Spouses and Minor Children:			
1	Mr. Salah Uddin Nasir	Head of Corporate Affairs and Administration	Nil	Nil
2	Mr. Rupam Barua	Head of Sales (ESS) Business development	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	Vice President, Business Support & Operations	Nil	Nil
D	D Shareholders Holding 10% or more voting interest in the company			
	There is no shareholder holding 10% or more			

SUMMARY OF SHAREHOLDERS AND RANGE OF SHAREHOLDING

The shareholding distribution schedule of Genex as on June 30, 2023 is presented below on the basis of shareholder type:

Holding Range	Number of Shareholders	No. of Shares	Ownership (%)
1-100	5,489	233,492	0.20%
101-500	6,095	1,647,540	1.42%
501-1000	2,904	2,265,012	1.96%
1001-10000	5,626	18,335,118	15.83%
10001-20000	595	8,434,600	7.28%
20001-50000	377	11,653,376	10.06%
50001-100000	121	8,677,192	7.49%
100001-1000000	89	25,300,876	21.85%
1000001-5000000	6	16,333,661	14.10%
5000001-10000000	3	22,936,461	19.80%
Total	21,305	115,817,328	100.00%



Group Name	No. of Shareholders	No. of Shares	Ownership (%)
Sponsors/Promoters & Directors	13	35,188,210	30.38%
General Public	20,685	54,517,82	47.07%
Institute	605	26,110,916	22.54%
Foreign Company	2	378	0.00%
Total	21,305	115,817,328	100.00%

DIRECTORS INVOLVED IN OTHER COMPANIES

NAME & DESIGNATION	DIRECTORSHIP/OWNERSHIP WITH OT COMPANIES	HER COMPANIES POSITION
Mr. Mohammed Adnan Imam, FCCA, Managing Director	Green & Red Technologies Ltd NRB Commercial Bank Ltd	Director Director
Mr. Prince Mojumder, CEO	N/A	N/A
Mr. Chowdhury Fazle Imam, Chairman	AWR Developments (BD) Ltd AWR Real Estate Ltd	Chairman Chairman
Mrs. Nilofar Imam, Director	AWR Developments (BD) Ltd, Adverto Footwear, Sun Petro Energy Ltd, Bay Petro Chemical Ltd.	Director
Mr. Mezbah Uddin Nominee Director of Oracle Services Ltd	N/A	N/A
Mr. Md. Nazmul Hassan, Independent Director	N/A	N/A
Mrs. Rokeya Islam, Independent Director	N/A	N/A
Mr. T I M Nurul Kabir		

MANAGEMENT DISCUSSION AND ANALYSIS

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







PRIMER

LEADERSHIP INSIGHTS

BUSINESS IN CONTEXT

VALUE CREATION

RESPONDING STRATEGICALLY

STATUTORY STATEMENTS

DIRECTORS' APPOINTMENT AND RE-APPOINTMENT

With regards to the appointment, retirement and re-appointment of directors, the dompany 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. Mohammed Adnan Imam and Mr. Prince Mojumder retire from their position of director by rotation at the 11th Annual General Meeting and, being eligible, offer themselves for re-election.

Brief profiles of the directors being proposed for re-appointment are given in the Annual Report, which fulfills condition no.1(5)(xxiv) of the Code of Corporate Governance of BSEC.

APPOINTMENT OF MANAGING DIRECTOR

The board of Directors has appointed Mr. Shah Jala Uddin as Acting Managing Director and CEO in its meeting for a tenure of three years effective from 9 August 2023. The Board also recommended Tk 2,50,000 as remuneration plus other admissible benefits as per company policy in this regard. The board of Directors recommends the appointment based on the recommendation of the Nomination and Remuneration Committee. The aforesaid terms and benefits shall be placed before the shareholders for their approval at the 11th Annual General Meeting of the company to be held in 24th December 2023.

CHANGES IN THE BOARD OF DIRECTORS

To improve the company's standing in the market, the Board of Directors was reorganized. The modifications took effect on August 09, 2023. The following are the modifications to the Board of Directors:

SL. NO.	NAME	POSITION	
1	Mr. Mohammed Adnan Imam, FCCA	Chairman	
2	Mr. Prince Mojumder	Vice Chairman	
3 Mr. Shah Jalal Uddin		Acting MD & CEO	
4	Mr. Chowdhury Fazle Imam	Director	

RE-APPOINTMENT OF INDEPENDENT DIRECTOR.

The reappointment of Md. Nazmul Hassan FCMA, has been recommended by the NR committee, and it will be placed before the shareholders in the 11th Annual General Meeting for the approval of shareholders.

ISSUANCE OF CONVERTIBLE BONDS

The proposal for issuance of BDT 150 crores coupon-bearing bond, with conversion feature and backed by bank guarantee to be issued by Genex is subject to approval from the shareholder in the 11th AGM and Bangladesh Securities and Exchange Commission.

NAME CHANGE OF THE COMPANY

In accordance with the Companies Act, 1994 (as amendment 2020) and the amendment of the relevant clauses of the Memorandum and Articles of Association, the board of directors in its meeting held on October 28, 2023 have agreed on the adoption of the word "PLC" instead of "LTD" at the end of the company's registered name.



APPOINTMENT OF STATUTORY AUDITOR

M/s M M Rahman & Co. Chartered Accountants, with office located in Padma Life Tower, Level-10, 115 Kazi Nazrul Islam Avenue, Dhaka - 1000, who were appointed as auditors of the company at the 10th Annual General Meeting of the company has carried out the audit for the year ended 30 June 2023.

The statutory auditor is eligible for re-appointment. As proposed by the Board Audit Committee and recommended by the Board of Directors in its meeting dated October 28, 2023, the matter for appointment of M/s M M Rahman & Co. Chartered Accountants, for the year 2023-24 as statutory auditor of the company and

to fix their remuneration at Tk. 400,000 (Taka Four Lakh) excluding VAT is to be placed before shareholders at the 11th Annual General Meeting of the company for approval.

APPOINTMENT OF COMPLIANCE AUDITOR AS PER CORPORATE GOVERNANCE CODE

M/s YAS Hossain & Co., Cost & Management Accountants, who were appointed as professionals for the Report on Compliance of Corporate Governance Code of the company at the 10th Annual General Meeting of the company has carried out the work for the year ended 30 June 2023.

M/s YAS Hossain & Co., Cost & Management Accountants, were interested to appoint for the year 2023-2024. The board considered the proposal made by the Audit Committee and recommends the appointment of M/s YAS Hossain & Co., Cost & Management Accountants, as professional for the report on compliance of Corporate Governance Code of the company for the year 2023-24, will be placed before the shareholders in the 11th Annual General Meeting for approval.

MATERIAL CHANGES AFTER THE BALANCE SHEET DATE (JUNE 30, 2023)

There have been no material changes and commitments between the end of the financial year 2022-23 and the date of this report, affecting the financial position of the company.

CAPITAL EXPENDITURE

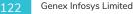
The total capital expenditure on the acquisition of property, plant, equipment and software of the company amounted Tk. 519,655,398. A detailed note on the acquisition of property, plant, equipment & software is given in the notes to the financial statements.

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 judgment and estimates, and that the International Accounting Standards have been followed. In preparing the financial statements, information has been obtained from the books of accounts, which have been maintained properly as required by applicable rules and regulations.

OBSERVANCE OF IAS, BAS, BFRS AND 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, 2020 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.







PRIMER

LEADERSHIP INSIGHTS

BUSINESS IN CONTEXT

VALUE CREATION

RESPONDING STRATEGICALLY

STATUTORY STATEMENTS

DECLARATION OF THE MANAGING DIRECTOR AND CFO

Declaration by the Managing Director and CFO as required under condition no. 1(5) (xxvi) of the Corporate Governance Code of BSEC has been given in Annexure A on page no. 124 of this annual report.

CORPORATE GOVERNANCE

Genex acknowledges that corporate governance is an ongoing process that must be formed, fostered and forged by the collective endeavours of all stakeholders. This is the reason why the company involves all of its team members in the process, since good governance necessitates the professional, efficient and responsible management of the business in a manner that is transparent, ethical, compliant with the law, and promotes accountability. In order to achieve this objective, the organisation has made efforts to adhere to all the applicable regulations of the Corporate Governance Code, as specified in the BSEC gazette notification no. BSEC/CMRRCD/2006-158/207/Admin/80 dated June 03, 2018. The company strives to maintain its well-established principles of good governance by remaining vigilant in its management initiatives and practices.

A report on Corporate Governance practices of the Company is annexed on page no. 126 of this annual report. The certificate required under the said code along with compliance status of corporate governance code of BSEC have been given in Annexure B and C respectively on page no. 125 & 126 of this annual report.

ACKNOWLEDGEMENT

The board of directors of Genex holds a strong conviction that the company possesses the fundamental strengths, resources and commitments required to facilitate long-term growth and enhance its contribution to the nation, while creating sustainable value for shareholders and other stakeholders. The performance of the company over the financial 2022-23 exemplifies the resolute commitment and determination of the board, management and all employees to serve customers to the best of their ability and power a digital society.

On this occasion, the Board would like to express its gratitude to the employees of the company, and all shareholders, customers, financiers, bankers and insurers of the company. The board would also like to express its gratitude to Bangladesh Bank, Bangladesh Securities & Exchange Commission (BSEC), Dhaka Stock Exchange Ltd. (DSE), Chittagong Stock Exchange Ltd. (CSE), Registrar of Joint Stock Companies and Firms (RJSC), Central Depository Bangladesh Ltd. (CDBL) and all other regulatory authorities for their support and cooperation in elevating the company to its current position.

The board remains committed to collaborating with all related entities to establish an efficient and favourable digital ecosystem that will fast-track Bangladesh's transition towards a digital nation.

For and on behalf of the Board of Directors,

MOHAMMED ADNAN IMAM, FCCA Chairman



DECLARATION BY MANAGING DIRECTOR AND CFO

Date: October 28, 2023 The Board of Directors Genex Infosys Limited Plot-42&69, NitolNiloy Tower (Level-8), Nikunja-2, Airport Road, Khilkhet, Dhaka-1229, Bangladesh

Subject: Declaration on Financial Statements for the year ended on June 30, 2023.

Dear Sir(s),

Pursuant to the condition No. 1(5) (xxvi) imposed vide the BSEC Notification No. BSEC/CMRRC-D/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, 2023 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, 2023 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,

Shah Jalal Uddin Acting MD & CEO

Md. Jewel Rashed Sarker **Chief Financial Officer**





PRIMER

LEADERSHIP INSIGHTS

BUSINESS IN CONTEXT

VALUE CREATION

RESPONDING STRATEGICALLY

STATUTORY STATEMENTS

Annexure-B



218, Dr. Kudrat E Khoda Road, Suite-9, Shahera Tropical center, 7th Floor,Elephant Road, Dhaka-1205, Bangladesh Tel :+8801711956632 Email : mah956632@gmail.com

Report to the Shareholders of Genex Infosys Limited On Compliance on the Corporate Governance Code For the year ended on June 30, 2023

We have examined the compliance status to the Corporate Governance Code by **Genex Infosys Limited** for the year ended as on **June 30, 2023.** This Code relates to the Notification No. BSEC/CMRRCD/2006-158/207/Admin/80, dated, June 03, 2018 of the Bangladesh Securities and Exchange Commission.

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

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

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

- (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.

Name of Firm:

YAS Hossain & Co. Cost and Management Accountants

Signature of the Auditor:

Lashasian

Name of the Auditor:

Enrolment No.: Date : Dhaka Younus Ali FCMA, Partner F-1167 December 04, 2023

RESPECT IS OUR PRINCIPLE AND COMMITMENT IS THE PRIME MOVER OF OUR FIRM



Annexure- C

▋

Genex Infosys Limited

Status of Compliance with the Corporate Governance Code (CGC) For the year ended 30th June, 2023

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)
1 1(1)	Board of Directors Size of the Board of Directors The total number of the board members of the company shall not be less than 5 (five) and more than 20 (twenty)	V		
1(2)	Independent Directors			
1(2)(a)	At least one fifth $(1/5)$ of the total number of directors in the company's board shall be independent directors.	√		
1(2)(b)	For the purpose of this clause 'independent director' means a director- Who either does not hold any share in the company or holds less than one percent (1%) shares of the total paid-up shares of the company;	V		
1(2)(b)(i)	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 ofits associates, sister concerns,			
1(2)(b)(ii)	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;	V		
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;	\checkmark		
1(2)(b)(v)	Who is not a member or TREC (Trading Right Entitlement Certificate) holder, director or officer of any stock exchange;	V		
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;	\checkmark		
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;	V		
1(2)(b)(viii)	Who is not independent director in more than 5 (five) listed companies;	V		
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);	\checkmark		
1(2)(b)(x)	Who has not been convicted for a criminal offence involving moral turpitude;	V		
1(2)(c)	The independent director(s) shall be appointed by the Board and approved by the shareholders in the Annual General Meeting (AGM);	V		
1(2)(d)	The post ofindependent director(s) cannot remain vacant for more than 90 (ninety) days;	V		
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.	V		
1(3)	Qualification of Independent Director			
1(3)(a)	Independent Director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial laws, regulatory requirements and corporate laws and can make meaningful contribution to business;	V		
1(3)(b)	Independent Director shall have following qualifications			

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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;	V	
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;	V	
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;		Not Applicable
1(3)(b)(iv)	University Teacher who has educational background in Economics or Commerce or Business Studies or Law;	-	Not Applicable
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
1(4)	Duality of Chairperson of the Board of Directors and Managing Director or Chief Executive Officer		
1(4)(a)	The positions of the Chairperson of the Board and the Managing Director and/ or Chief Executive Officer (CEO) of the company shall be filled by different individuals;	\checkmark	
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;	\checkmark	
1(4)(c)	The Chairperson of the Board shall be elected from among the non- executive directors of the company;	\checkmark	
1(4)(d)	The Board shall clearly define respective roles and responsibilities of the chairperson and the Managing Director and/ or Chief Executive Officer;	\checkmark	
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
1(5)	The Directors' Report to Shareholders:		
	The Board of the company shall include the following additional statements or disclosures in the Directors' Report prepared under section 184 of the companies Act, 1994 (Act No. XVIII of 1994):-		
1(5)(i)	An industry outlook and possible future developments in the industry;	\checkmark	
1(5)(ii)	The Segment-wise or product-wise performance;	\checkmark	There is a single business in which the compant operates and a single geographic segment it services, there is no segment reporting at the company.
1(5)(iii)	Risks and concerns including internal and external risk factors, threat to sustainability and negative impact on environment, if any;	\checkmark	
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;	V	

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1(5)(vii)	A statement of utilization of proceeds raised through public issues,	\checkmark	Not Applicable
1(5)(viii)	rights issues and/or any other instruments; An explanation if the financial results deteriorate after the company goes for Initial Public Offering (IPO), Repeat Public Offering (RPO),	-	Not Applicable
	Rights Share Offer, Direct Listing, etc;		
1(5)(ix)	An explanation on any significant variance that occurs between Quarterly Financial performances and Annual Financial statements;	\checkmark	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 ofits operations, cash flows and changes in equity;	\checkmark	
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;	V	
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;	V	
1(5)(xv)	The system ofinternal 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;	V	
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;	\checkmark	
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;	\checkmark	No such incidence arose
1(5)(xix)	Key operating and financial data of at least preceding 5 (five) years shall be summarized;	\checkmark	
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 recommender 6% Cash dividend and 4% Stock Dividend fo the year ended on June 30, 2023.
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;	~	No stock dividend was consider as interin dividend during the year June 30, 2023.
1(5)(xxii)	The total number of Board meetings held during the year and attendance by each director;	\checkmark	
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);	\checkmark	
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;	\checkmark	

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;	\checkmark	
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;	V	
1(5)(xxv)(c)	Comparative analysis (including effects ofinflation) 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;	V	
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;	V	
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;	V	
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;	V	
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.	V	
1(6)	Meetings of the Board of Directors:		
	The company shall conduct its Board meetings and record the minutes of the meetings as well as keep required books and records in line with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Code.	V	
1(7)	Code of Conduct for the Chairperson, other Board members and Chief Executive Officer		
1(7)(a)	The Board shall lay down a code of conduct, based on the recommendation of the Nomination and Remuneration Committee (NRC) at condition No. 6, for the Chairperson of the Board, other board members and Chief Executive Officer of the company;	V	
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 ofinterest; compliance with laws, rules and regulations; prohibition ofinsider trading; relationship with environment, employees, customers and suppliers; and independency.	V	An approved Code of Conduct for the Chairperson, other Board members and Chief Executive Officer as per Corporate Governance Code of BSEC & TOR of NRC is available in the following link on Genex's official website: https://genexinfosys.com/-invesotr-relation/codeofconduct/
2	Governance of Board of Directors of Subsidiary Company		
2(a)	Provisions relating to the composition of the Board of the holding company shall be made applicable to the composition of the Board of the subsidiary company;	V	
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;	V	
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;	V	
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;	V	
2(e)	The Audit Committee of the holding company shall also review the financial statements, in particular the investments made by the subsidiary company.	\checkmark	



INTRODUCTION

PRIMER

LEADERSHIP INSIGHTS

BUSINESS IN CONTEXT

VALUE CREATION

RESPONDING STRATEGICALLY STATUTORY STATEMENTS

3	Managing Director (MD) or Chief Executive Officer (CEO), Chief Financial Officer (CFO), Head of Internal Audit and Compliance (HIAC) and Company Secretary (CS)		
3(1)	Appointment		
3(1)(a)	The Board shall appoint a Managing Director (MD) or Chief Executive Officer (CEO), a Company Secretary (CS), a Chief Financial Officer (CFO) and a Head of Internal Audit and Compliance (HIAC);	\checkmark	
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;	\checkmark	
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;	\checkmark	
3(1)(d)	The Board shall clearly define respective roles, responsibilities and duties of the CFO, the HIAC and the CS;	\checkmark	
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).		No such incidence arose
3(2)	Requirement to attend Board of Directors' Meetings: The MD or CEO, CS, CFO and HIAC of the company shall attend the meetings of the Board provided that CS, CFO and HIAC shall not attend such part of a meetings of the Board relating to their personal matter.	V	
3(3)	Duties of Managing Director (MD) or Chief Executive Officer (CEO) and Chief Financial Officer (CFO)		
3(3)(a)	The MD or CEO and CFO shall certify to the Board that they have reviewed financial statements for the year and that to the best of their knowledge and belief:	\checkmark	
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	\checkmark	
3(3)(a)(ii)	These statements to gether present a true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws;	\checkmark	
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	\checkmark	
3(3) (c)	The certification of the MD or CEO and CFO shall be disclosed in the Annual Report.	\checkmark	
4	Board of Directors' Committee:- For ensuring good governance in the company, the Board shall have at least following subcommittees:		
4(i)	Audit Committee	\checkmark	
4(ii)	Nomination and Remuneration Committee	√	
5	Audit Committee		
5(1) 5(1)(a)	Responsibility to the Board of Directors The company shall have an Audit Committee as a sub-committee of the Board;	√	
5(1)(b)	The Audit Committee shall assist the Board in ensuring that the financial statements reflect true and fair view of the state of affairs of the company and in ensuring a good monitoring system within the business;	~	
5(1)(c)	The Audit Committee shall be responsible to the Board; the duties of the Audit Committee shall be clearly set forth in writing.	~	
5(2)	Constitution of the Audit Committee		
5(2)(a)	The Audit Committee shall be composed of at least 3 (three) members;	~	
5(2)(b)	The Board shall appoint members of the Audit Committee who shall be non-executive directors of the company excepting Chairperson of the Board and shall include at least 1 (one) independent director;	\checkmark	
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;	V	

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PRIMER

LEADERSHIP INSIGHTS

BUSINESS IN CONTEXT

VALUE CREATION

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.	\checkmark	
5(3)	Chairperson of the Audit Committee		
5(3)(a)	The Board shall select 1 (one) member of the Audit Committee to be Chairperson of the Audit Committee, who shall be an independent director;	\checkmark	
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);	√	
5(4)	Meeting of the Audit Committee		
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.	√	
5(5)	Role of Audit Committee : The Audit Committee shall:-		
5(5)(a)	Oversee the financial reporting process;	√	
5(5)(b)	Monitor choice of accounting policies and principles;	√	
5(5)(c)	Monitor Internal Audit and Compliance process to ensure that it is adequately resourced, including approval of the Internal Audit and Compliance Plan and review of the Internal Audit and Compliance Report;	V	
5(5)(d)	Oversee hiring and performance of external auditors;	\checkmark	
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;	\checkmark	
5(5)(f)	Review along with the management, the annual financial statements before submission to the Board for approval;	\checkmark	
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;	\checkmark	
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;	V	
5(5)(I)	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;	V	
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
5(6)	Reporting of the Audit Committee		
5(6)(a)	Reporting to the Board of Directors		
5(6)(a)(i)	The Audit Committee shall report on its activities to the Board.	\checkmark	
5(6)(a)(ii)	The Audit Committee shall immediately report to the Board on the following findings, if any:-		
			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
5(6)(b)	Reporting to the Authorities:		
	If the Audit Committee has reported to the Board about anything which has material impact on the financial condition and results of operation and has discussed with the Board and the management that any rectification is necessary and if the Audit Committee finds that such rectification has been unreasonably ignored, the Audit Committee shall report such finding to the Commission, upon reporting of such matters to the Board for three times or completion of a period of 6 (six) months from the date of first reporting to the Board, whichever is earlier.		No such reportable incidence arose
5(7)	Reporting to the Shareholders and General Investors: Report on activities carried out by the Audit Committee, including any report made to the Board under condition No. 5(6)(a)(ii) above during the year, shall be signed by the Chairperson of the Audit Committee and disclosed in the annual report of the issuer company.	\checkmark	No report has been made under code 5 (6) (a) (ii)
6 6(1)	Nomination and Remuneration Committee (NRC) Responsibility to the Board of Directors		
6(1)(a)	The company shall have a Nomination and Remuneration Committee (NRC) as a subcommittee of the Board;	√	
6(1)(b)	The NRC shall assist the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors and top level executive as well as a policy for formal process of considering remuneration of directors, top level executive;	V	
6(1)(c)	The Terms of Reference (ToR) of the NRC shall be clearly set forth in writing covering the areas stated at the condition No. $6(5)$ (b).	~	
6(2)	Constitution of the NRC		
6(2)(a)	The Committee shall comprise of at least three members including an independent director;	√	
6(2)(b)	All members of the Committee shall be non-executive directors;	√	No such issue arose during this period
6(2) (c)	Members of the Committee shall be nominated and appointed by the Board;	\checkmark	
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;	\checkmark	
6(2)(h)	The quorum of the NRC meeting shall not constitute without attendance of at least an independent director;	V	
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.	V	
6(3)	Chairperson of the NRC		
6(3)(a)	The Board shall select 1 (one) member of the NRC to be Chairperson of the Committee, who shall be an independent director;	V	
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 perio
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6(3)(c)	The Chairperson of the NRC shall attend the annual general	\checkmark	
0(3)(c)	meeting (AGM) to answer the queries of the shareholders.	v	
6(4)	Meeting of the NRC		
6(4)(a)	The NRC shall conduct at least one meeting in a financial year;	√	
6(4)(b)	The Chairperson of the NRC may convene any emergency meeting upon request by any member of the NRC;		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);	\checkmark	
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.	V	
6(5)	Role of the NRC		
6(5)(a)	NRC shall be independent and responsible or accountable to the	√	
6(5)(h)	Board and to the shareholders; NRC shall oversee, among others, the following matters and make	√	
6(5)(b)	report with recommendation to the Board;	V	
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;	V	
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;	V	
6(5)(b)(ii)	Devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality;	V	
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;	V	
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;	V	
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.	V	
7	External or Statutory Auditors		
7(1)	The issuer company shall not engage its external or statutory auditors to perform the following services of the company, namely:-		
7(1)(i)	Appraisal or valuation services or fairness opinions;	√	
7(1)(ii)	Financial information systems design and implementation; Book-keeping or other services related to the accounting records or	√	
7(1)(iii)	financial statements;	√	
7(1)(iv)	Broker-dealer services;	√	
7(1)(v) 7(1)(vi)	Actuarial services; Internal audit services or special audit services;		
7(1)(vi) 7(1)(vii)	Any service that the Audit Committee determines;	v √	
	Audit or certification services on compliance of corporate	√	
7(1)(viii)	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	\checkmark	

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 INTRODUCTION

PRIMER

LEADERSHIP INSIGHTS

BUSINESS IN CONTEXT

VALUE CREATION

RESPONDING STRATEGICALLY STATUTORY STATEMENTS

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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. Maintaining a website by the Company	V	
8(1)	The company shall have an official website linked with the website of the stock exchange.	V	
8(2)	The company shall keep the website functional from the date of listing.	V	
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).	V	
9	Reporting and Compliance of Corporate Governance		
9(1)	The company shall obtain a certificate from a practicing Professional Accountant or Secretary (Chartered Accountant or Cost and Management Accountant or Chartered Secretary) other than its statutory auditors or audit firm on yearly basis regarding compliance of conditions of Corporate Governance Code of the Commission and shall such certificate shall be disclosed in the Annual Report.	V	
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.	V	
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.	V	







LEADERSHIP INSIGHTS

INTRODUCTION

PRIMER

VALUE CREATION

Auditor's Report and Audited Consolidated and Separate Financial Statements

Of

GENEX INFOSYS LIMITED

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

For the year ended June 30, 2023







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, 2023, and the consolidated and separate statement of profit or loss and other comprehensive income, 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, 2023, 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, 2020 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
Non-current Asset	
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. 1,427,070,840 ; Tk. 421,815,968 and Tk. 120,528,440 respectively. The total of above mentioned assets amounted to Tk.	Our audit procedures to address the risks of material misstatement relating to non-current assets, which was considered to be a significant risk, included: > Observing the procedures of assets acquisition, depreciation and disposal;





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INTRODUCTION

PRIMER

LEADERSHIP INSIGHTS

BUSINESS IN CONTEXT

VALUE CREATION

RESPONDING STRATEGICALLY

STATUTORY STATEMENTS

1,969,415,247 which is equivalent to 45.79% 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.

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

- > Checking ownership of the major assets;
- > Evaluating the basis for the rate of charging amortization and depreciation and determination of useful life;
- > 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

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Risk	Our response to the audit
Existence and Valuation of Inventory	
As at June 30, 2023 the company reported total inventory balances Tk. 104,774,310 held in Genex registered office.	We assessed the appropriateness of management's assumptions applied in calculating the value of the inventory by:
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	 > Reviewing the recording and valuation process of the inventories; > Review the Company's process of inventory count and perform test count;
obsolescence of inventory. Moreover, the nature of the inventories is sophisticated and have significant impact on the operations of	> Assessing the appropriateness of the valuation of inventory and performing the recalculation; and
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.	> 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. 1,255,265,078 from Call Centre Service, Software	We have tested the design and operating effective- ness 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;

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Development, Business Process Outsourcing,

Cloud Service, IT Support and Software Maintenance and other related ITES services.



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The application of revenue recognition > Assessing controls for IT-systems and procedures supporting revenue recognition and reporting; accounting standards is complex and involves a number of key judgments and estimates, > Checking the timing of the revenue recognition; including those applied on revenue Considering the adequacy of the financial arrangements with multiple elements and statement disclosures contained in relation with those contracts where there is the existence of revenue during the year; principal and agent relationship. > Examining the long-term contract with major customers, long-term contracts make it more Due to the estimates and judgment involved difficult for customers to switch vendors suddenly. 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.

See note no. 24.00 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, 2020 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.







PRIMER

LEADERSHIP INSIGHTS

BUSINESS IN CONTEXT

VALUE CREATION

RESPONDING STRATEGICALLY

STATUTORY STATEMENTS

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, 2020 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

886

Signature of the Auditor Name of the Auditor

mm

Enrolment No.

Mohammed Forkan Uddin FCA Managing Partner

DVC : 2311090886AS284133 Dhaka, Date : 28-10-2023





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INTRODUCTION

PRIMER

LEADERSHIP INSIGHTS

BUSINESS IN CONTEXT

VALUE CREATION

RESPONDING STRATEGICALLY

STATUTORY STATEMENTS

Genex Infosys Limited and its Subsidiaries

Consolidated statement of financial position As at June 30, 2023

· · · · · · · · · · · · · · · · · · ·			1 00 0000	1 00 0000			
Particulars	Notes		June 30, 2023	June 30, 2022			
ASSETS			Amount (Tk.)	Amount (Tk.)			
A35E15							
Non-Current Assets							
Property, plant and equipment net	6.A		1,433,854,951	1,315,367,497			
Intangible assets net	7.A		422,237,675	258,604,474			
Capital work in progress	8.A		120,528,440	113,920,000			
Right of Use Asset net	9.A		92,236,303	116,854,380			
Investment	10.A		717,632,396	609,332,980			
Total non-current assets			2,786,489,765	2,414,079,330			
Current Assets							
Inventories	11.A		104,774,310	88,758,648			
Trade & other receivables	12.A		484,522,966	416,784,764			
Advances, deposits and prepayments	13.A		938,458,703	88,723,658			
Cash and cash equivalents	14.A		35,732,062	142,796,995			
Total current assets			1,563,488,041	737,064,065			
TOTAL ASSETS			4,349,977,806	3,151,143,396			
EQUITY AND LIABILITIES							
•							
Equity	45.00						
Share Capital	15.00		1,158,173,280	1,135,464,000			
Retained Earnings	16.A		1,266,917,108	990,891,699			
Total equity attributable to equity holders	44.04.4		2,425,090,388	2,126,355,699			
Reserve for Fair value of changes in marketable securities	16.01.A		(197,643,063)	(249,998,072)			
Non-Controlling interest	16.B		1,359,500	778,275			
Total equity			2,228,806,826	1,877,135,902			
Liabilities							
Non-Current Liabilities							
Long term loan	17.A		507,457,154	312,722,782			
Lease Liability	18.A		46,469,936	74,569,024			
Total non-current liabilities			553,927,090	387,291,806			
Current Liabilities							
Trade and other payables	19.A		57,446,125	13,412,835			
Unclaimed Dividend	20.A		1,331,596	1,709,970			
Short term loan	21.A		1,405,502,803	765,356,722			
Current portion of long term loan	17.02.A		5,000,000	6,200,000			
Current portion of lease Liability	18.A		53,306,637	46,292,724			
Liabilities for expenses	22.A		41,542,186	44,944,300			
Provision for Income Tax	23.A		3,114,544	8,799,138			
Total current liabilities			1,567,243,891	886,715,688			
Total liabilities			2,121,170,980	1,274,007,494			
TOTAL EQUITY & LIABILITIES			4,349,977,806	3,151,143,396			
Consolidated Net Asset Value (NAV) Per Share	33.A		19.24	16.53			

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

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Name of Firm:

Enrolment No.

Signature of the Auditor

Name of the Auditor

Managing Directo

Managing Director (Acting)

mmado

Mohammed Forkan Uddin FCA

M M Rahman & Co.

Chartered Accountants

Managing Partner

Director

Company Secretary

Chief Financial Officer

DVC : 2311090886AS284133 Dhaka, Date : 28-10-2023

National Office: Padma Life Tower, Level-10, 115 Kazi Nazrul Islam Avenue, Bangla Motor Dhaka-1000, Tel : (+88 02) 48311027, 48311029 Chattogram Office: Aziz Chamber, 2nd Floor, Jubilee Road, Chattogram-4000, Tel : +88 031 613331 E-mail : info@mmrahman.org, Web : www.mmrahman.org







Genex Infosys Limited

Statement of financial position As at June 30, 2023

Particulars	Notes	June 30, 2023 Amount (Tk.)	June 30, 2022 Amount (Tk.)
ASSETS		(,	(,
Non-Current Assets			
Property, plant and equipment net	6.00	1,427,070,840	1,308,111,941
Intangible assets net	7.00	421,815,968	258,077,340
Capital work in progress	8.00	120,528,440	113,920,000
Right of Use Asset net	9.00	89,347,981	115,702,312
Investment	10.00	718,382,396	610,082,980
Total non-current assets		2,777,145,624	2,405,894,573
Current Assets			
Inventories	11.00	104,774,310	88,758,648
Trade & other receivables	12.00	447,234,658	415,863,814
Advances, deposits and prepayments	13.00	937,102,922	87,371,276
Cash and cash equivalents	14.00	35,022,683	142,665,959
Total current assets		1,524,134,574	734,659,697
TOTAL ASSETS		4,301,280,198	3,140,554,270
EQUITY AND LIABILITIES			
Equity			
Share capital	15.00	1,158,173,280	1,135,464,000
Retained earnings	16.00	1,263,588,608	989,306,874
Reserve for Fair value of changes in marketable securities	16.01	(197,643,063)	(249,998,072)
Total equity		2,224,118,825	1,874,772,802
Liabilities			
Non-Current Liabilities			
Long term loan	17.00	507,457,154	312,722,782
Lease Liability	18.00	45,193,395	74,569,024
Total non-current liabilities		552,650,549	387,291,806
Current Liabilities			
Trade and other payables	19.00	18,400,711	8,377,687
Unclaimed Dividend	20.00	1,331,596	1,709,970
Short term loan Current portion of long term loan	21.00 17.02	1,405,502,803 5.000.000	765,356,722 6,200,000
Current portion of lease Liability	18.00	51,645,404	45,132,232
Liabilities for expenses	22.00	40,036,661	43,698,086
Provision for Income Tax	23.00	2,593,650	8,014,966
Total current liabilities		1,524,510,824	878,489,662
Total liabilities		2,077,161,373	1,265,781,468
TOTAL EQUITY & LIABILITIES		4,301,280,198	3,140,554,270
Net Asset Value (NAV) Per Share	33.00	19.20	16.51

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

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Managing Director (Acting)

Director

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n **Company Secretary**

Name of Firm:

M M Rahman & Co. Chartered Accountants

Signature of the Auditor Name of the Auditor

Enrolment No.

Genex Infosys Limited

Mohammed Forkan Liddin E

Mohammed Forkan Uddin FCA Managing Partner 886 DVC : 2311090886AS284133 Dhaka, Date : 28-10-2023

Chief Financial Officer





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Genex Infosys Limited and its Subsidiaries

Consolidated statement of profit or loss For the year ended June 30, 2023

Particulars	Notes	June 2023 Amount (Tk.)	June 2022 Amount (Tk.)
Net revenue	24.A	1,442,580,332	1,219,728,667
Less: Cost of sales	25.A	807,300,812	709,874,847
Gross profit/ (loss)		635,279,520	509,853,820
Less: Administrative expenses	26.A	71,620,768	58,975,505
Less: Selling & distribution expenses	27.A	1,353,431	655,741
Profit/ (loss) before finance cost		562,305,321	450,222,574
Less: Financial expenses	28.A	165,870,703	107,444,101
Profit/(loss) from operation		396,434,618	342,778,473
Add: Other income	29.A	6,472,058	66,183,670
Profit/(loss) before workers' profit participation fund (WPPF)		402,906,675	408,962,143
Less : Workers' profit participation fund	30.A	19,186,032	19,474,388
Profit/(loss) before provision		383,720,643	389,487,754
Add: Provision for Diminution/Increase in value of Investment(Sellable)	29.01	3,059,465	-
Profit/(loss) before provision		386,780,108	389,487,754
Less: Income tax expense	31.A	2,126,017	7,810,665
Net profit/ (loss) after tax		384,654,090	381,677,090
Net profit attributable to:			
Profit attributable to Equity holders of the company		384,072,865	381,148,815
Non-controlling interest (Loginex Ltd.)		581,225	528,275
Consolidated profit/ (loss)		384,654,090	381,677,090
Consolidated Earnings Per Share (EPS) - Basic	32.A	3.32	3.29

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

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Name of Firm:

Chartered Accountants

Signature of the Auditor Name of the Auditor

Enrolment No.

Managing Director (Acting) M M Rahman & Co.

mmaa Mohammed Forkan Uddin FCA

Managing Partner 886

E.2.a Director

n Company Secretary

Chief Financial Officer

DVC:2311090886AS284133 Dhaka, Date : 28-10-2023



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Genex Infosys Limited and its Subsidiaries

Consolidated Statement of other comprehensive income For the year ended June 30, 2023

	Notes	June 2023 Amount (Tk.)	June 2022 Amount (Tk.)
Net profit /(loss) after tax Add: Other comprehensive income that will not be reclassified to profit or loss in subsequent year (net of tax):		384,654,090 -	381,677,090 -
Add/(Less): Fair value of changes in marketable securities	29.01	52,355,009	(249,998,072)
Other comprehensive loss for the year, net of tax		437,009,100	131,679,017
Total comprehensive income for the year, net of tax		437,009,100	131,679,017

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SUL Managing Director (Acting)

M M Rahman & Co.

Name of Firm:

Chartered Accountants Signature of the Auditor

Mohammed Forkan Uddin FCA Managing Partner 886

8.2.a Director

Company Secretary

< Chief Financial Officer

DVC : 2311090886AS284133 Dhaka, Date : 28-10-2023

Signature of the Auditor Name of the Auditor

Enrolment No.







Genex Infosys Limited

Statement of profit or loss For the year ended June 30, 2023

	Notes	June 2023 Amount (Tk.)	June 2022 Amount (Tk.)
Net revenue	24.00	1,255,265,078	1,032,731,672
Less: Cost of sales	25.00	630,546,235	531,743,682
Gross profit/ (loss)		624,718,843	500,987,990
Less: Administrative expenses	26.00	64,181,796	53,194,601
Less: Selling & distribution expenses	27.00	1,353,431	655,741
Profit/ (loss) before finance cost		559,183,616	447,137,648
Less: Financial expenses	28.00	165,737,083	107,401,311
Profit/(loss) from operation		393,446,533	339,736,337
Add: Other income	29.00	6,472,058	66,183,670
Profit/(loss) before workers' profit participation fund (WPPF)		399,918,591	405,920,007
Less: Workers' profit participation fund	30.00	19,043,742	19,329,524
Profit/(loss) before provision		380,874,848	386,590,482
Add: Provision for Diminution/Increase in value of Investment(Sellable)	29.01	3,059,465	-
Profit/(loss) before provision		383,934,313	386,590,482
Less: Income tax expense	31.00	1,605,123	7,026,493
Net profit /(loss) after tax		382,329,190	379,563,990
Earnings per Share (EPS) - Basic	32.00	3.30	3.28

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

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Managing Director (Acting)

Name of Firm:

Enrolment No.

M M Rahman & Co. Chartered Accountants

mmaa

Signature of the Auditor Name of the Auditor

Mohammed Forkan Uddin FCA Managing Partner 886

E.2.0 Director

m **Company Secretary**

Chief Financial Officer

DVC : 2311090886AS284133 Dhaka, Date : 28-10-2023

INTRODUCTION

PRIMER

LEADERSHIP INSIGHTS

BUSINESS IN CONTEXT







Genex Infosys Limited

Statement of other comprehensive income For the year ended June 30, 2023

Particulars	Notes	June 2023	June 2022
i di ticuluio	Notes	Amount (Tk.)	Amount (Tk.)
Net profit /(loss) after tax Add: Other comprehensive income that will not be reclassified to profit or loss in subsequent periods (net of tax):		382,329,190 -	379,563,990 -
Provision for (Diminution) / Increase in value of Investment (Fixed)	29.01	52,355,009	(249,998,072)
Other comprehensive loss for the year, net of tax		434,684,199	129,565,917
Total comprehensive income for the year, net of tax		434,684,199	129,565,917

SHE Managing Director (Acting)

Name of Firm:

M M Rahman & Co. Chartered Accountants

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Signature of the Auditor Name of the Auditor

Enrolment No.

mmado Mohammed Forkan Uddin FCA Managing Partner 886

E.2.dk Directo

Company Secretary

Chief Financial Officer

DVC:2311090886AS284133 Dhaka, Date : 28-10-2023







Genex Infosys Limited and its Subsidiaries

Consolidated statement of changes in equity For the year ended June 30, 2023

(Amount in BDT)

INTRODUCTION

PRIMER

LEADERSHIP INSIGHTS

BUSINESS IN CONTEXT

VALUE CREATION

RESPONDING STRATEGICALLY

STATUTORY STATEMENTS

Particulars	Ordinary Share Capital	Retained Earnings	Reserve for Fair value of changes in marketable securities	Non- Controlling Interest (Green and Red Technologies Ltd.)	Non-Controlling Interest (Loginex Ltd.)	Total Equity
Balance as on 01 July 2022	1,135,464,000	990,891,699	(249,998,072)	-	778,275	1,877,135,902
Stock Dividend @2%	22,709,280	(22,709,280)	-	-		-
Cash Dividend @11%	-	(85,338,176)	-	-	-	(85,338,176)
Net profit/ (loss) after tax	-	384,072,865	-	-	581,225	384,654,090
Reserve for Fair value of changes in marketable securities Balance as at 30 June 2023	- 1,158,173,280	- 1,266,917,108	52,355,009 (197,643,063)	-	- 1,359,500	52,355,009 2,228,806,826

Particulars	Ordinary Share Capital	Retained Earnings	Reserve for Fair value of changes in marketable securities	Non- Controlling Interest (Green and Red Technologies 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 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)
Balance as at 30 June 2022	1,135,464,000	990,891,699	(249,998,072)	-	778,275	1,877,135,902

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

Chairman

Name of Firm:

Signature of the Auditor Name of the Auditor

Enrolment No.



Managing Director (Acting)

M M Rahman & Co. **Chartered Accountants**

mmado

Mohammed Forkan Uddin FCA Managing Partner 886

8.2.d Director



1 Chief Financial Officer

DVC:2311090886AS284133 Dhaka, Date : 28-10-2023







Genex Infosys Limited

Statement of changes in equity For the year ended June 30, 2023

(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 2022	1,135,464,000	989,306,874	(249,998,072)	1,874,772,802
Stock Dividend @ 2 %	22,709,280	(22,709,280)	-	-
Cash Dividend @ 11%	-	(85,338,176)	-	(85,338,176)
Net profit /(loss) after tax	-	382,329,190	-	382,329,190
Reserve for Fair value of changes in marketable securities	-	-	52,355,009	52,355,009
Balance as at 30 June 2023	1,158,173,280	1,263,588,608	(197,643,063)	2,224,118,825

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	-	-	(249,998,072)	(249,998,072)
Balance as at 30 June 2022	1,135,464,000	989,306,874	(249,998,072)	1,874,772,802

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

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Managing Director (Acting)

Name of Firm:

Signature of the Auditor Name of the Auditor

Enrolment No.

SIL

M M Rahman & Co. Chartered Accountants

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Mohammed Forkan Uddin FCA Managing Partner 886

E.2.ah Director

Company Secretary

Chief Financial Officer

DVC:2311090886AS284133 Dhaka, Date : 28-10-2023







Genex Infosys Limited and its Subsidiaries

Consolidated statement of cash flows For the year ended June 30, 2023

		June 30, 2023	June 30, 2022
		Amount (Tk.)	Amount (Tk.)
Cash flows from operating activities			
Received from customers and others Paid to suppliers Paid to employees Paid to Administrative Expense		1,381,314,188 (194,406,248) (391,544,885) (58,738,480)	1,247,870,074 (212,760,469) (301,464,722) (40,535,871)
Paid for Income Tax Paid for finance expenses		(7,810,611) (162,155,290)	(6,618,367) (109,801,963)
Net cash generated from operating activities		566,658,674	576,688,681
Cash flows from investing activities			
Paid for acquisition of propery, plant and equipment Paid for acquisition of intangible assets Paid for capital work in progress Paid for share investment Paid for investment in subsidiary Paid for/ Received from fixed deposit rates Net cash used in investing activities		(11,286,533) (237,354,782) (1,120,161,253) (52,134,942) (750,000) - (1,421,687,509)	(28,744,608) - (113,920,000) (666,277,469) (750,000) 85,000,000 (724,692,076)
Cash flows from financing activities			
Paid for / Received from short-term loan Dividend Paid Paid for / Received from long-term loan Proceeds from issu of share capital Net cash provided for financing activities		640,146,080 (85,716,550) 193,534,372 747,963,902	254,105,857 (103,068,132) (2,380,776) 1,000,000 149,656,949
Net increase in cash and cash equivalents		(107,064,933)	1,653,554
Cash and cash equivalents at the beginning of the period		142,796,995	141,143,441
Cash and cash equivalents at the end of the period		35,732,062	142,796,995
Consolidated Net Operating Cash Flows per Share (NOCFPS)	34.A	4.89	5.08

¢hairman

SIL

Managing Director (Acting)

Name of Firm:

M M Rahman & Co. Chartered Accountants

Name of the Auditor Enrolment No.

Signature of the Auditor

Mohammed Forkan Uddin FCA Managing Partner 886

Director

m **Company Secretary**

Chief Financial Officer

DVC : 2311090886AS284133 Dhaka, Date : 28-10-2023

PRIMER LEADERSHIP INSIGHTS BUS

INTRODUCTION





Genex Infosys Limited

Statement of cash flows For the year ended June 30, 2023

		June 30, 2023 Amount (Tk.)	June 30, 2022 Amount (Tk.)
Cash flows from operating activities			
Received from customers and others		1,230,366,291	1,061,794,029
Paid to suppliers		(87,565,283)	(44,771,549)
Paid to employees		(351,161,635)	(291,892,170)
Paid for Administrative Expense		(56,793,279)	(39,057,036)
Paid for Income Tax		(7,026,439)	(6,618,367)
Paid for finance expenses		(162,021,670)	(109,759,173)
Net cash generated from operating activities		565,797,986	569,695,734
Cash flows from investing activities			
Paid for acquisition of property, plant and equipment		(11,004,187)	(20,882,696)
Paid for Intangible Assets		(237,354,782)	-
Paid for capital work in progress		(1,120,161,253)	(113,920,000)
Paid for share investment		(52,134,942)	(666,277,469)
Paid for investment in subsidiary/ associates		(750,000)	(750,000)
Encashment of fixed deposit rates		-	85,000,000
Net cash used in investing activities		(1,421,405,163)	(716,830,165)
Cash flaws from from sing activities			
Cash flows from financing activities Paid for / Received from short-term loan		640,146,080	254,105,857
Dividend Paid		(85,716,550)	(103,068,132)
Paid for / Received from long-term loan		193,534,372	(2,380,776)
Net cash provided for financing activities		747,963,902	148,656,949
Net increase in cash and cash equivalents		(107,643,276)	1,522,518
Cash and cash equivalents at the beginning of the year		142,665,959	141,143,441
Cash and cash equivalents at the end of the year		35,022,683	142,665,959
Net Operating Cash Flows per Share (NOCFPS)	34.00	4.89	5.02

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

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SW Managing Director (Acting)

Name of Firm:

M M Rahman & Co. Chartered Accountants

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Signature of the Auditor Name of the Auditor

Enrolment No.

Mohammed Forkan Uddin FCA Managing Partner 886

Director

ゎ Company Secretary

Chief Financial Officer

DVC : 2311090886AS284133 Dhaka, Date : 28-10-2023





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Genex Infosys Limited and its Subsidiaries

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Consolidated schedule of property, plant and equipment As at June 30, 2023

Annexure - A.1

		Cost	st				Depre	Depreciation		Written down
Name of Assets	Balance as on 01.07.2022	Addition during the year	Adjustment during the year	Balance as on 30.06.2023	Rate (%)	Balance as on 01.07.2022	Charged during the year	Adjustment during the year	Balance as on 30.06.2023	value as on 30.06.2023
Land & Land Development	268,195,579	1	1	268,195,579		I	ı	ı	1	268,195,579
Machinery and equipment	1,640,731,006	271,092,742	1	1,911,823,748	15%	786,153,227	142,718,404	1	928,871,631	982,952,117
Furniture and fixtures	131,853,424	3,040,266	I	134,893,690	10%	47,960,084	8,549,043	-	56,509,128	78,384,562
Motor vehicles	50,322,100	1	ı	50,322,100	20%	35,148,958	3,034,628		38,183,586	12,138,514
Office Equipments	ı	645,600	I	645,600	10%	ı	1,738	ı	1,738	643,862
Office decoration and renovation	137,052,937	7,522,008	I	144,574,945	10%	43,525,280	9,509,348	1	53,034,628	91,540,316
As on June 30, 2023	2,228,155,045	282,300,616		2,510,455,661		912,787,549	163,813,161	1	1,076,600,711	1,433,854,951
As on June 30, 2022	2,061,858,219	187,141,755	20,844,928	2,228,155,045		777,284,272	146,415,007	10,911,730	912,787,549	1,315,367,497

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INTRODUCTION

PRIMER

LEADERSHIP INSIGHTS

BUSINESS IN CONTEXT

VALUE CREATION

RESPONDING STRATEGICALLY

STATUTORY STATEMENTS



এম এম রহমান এড কোং M M Rahman & Co. Chartered Accountants

Genex Infosys Limited

Schedule of Property, plant and equipment As on June 30, 2023

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Annexure - A

		Cost				Depreciation		Written down
Name of Assets	Balance as on 01.07.2022	Addition during the year	Balance as on 30.06.2023	(%)	Balance as on 01.07.2022	Charged during the year	Balance as on 30.06.2023	value as on 30.06.2023
Land & Land Development	268,195,579		268,195,579	%0	ı	1	1	268,195,579
Machinery and equipment	1,640,448,318	271,014,083	1,911,462,401	15%	786,146,551	142,682,937	928,829,488	982,632,913
Furniture and fixtures	131,438,924	2,836,579	134,275,503	10%	47,957,359	8,487,497	56,444,856	77,830,647
Motor vehicles	50,322,100	I	50,322,100	20%	35,148,958	3,034,628	38,183,586	12,138,514
Office Equipments	I	645,600	645,600	10%	ı	1,738	1,738	643,861
Office decoration and renovation	130,458,066	7,522,008	137,980,074	10%	43,498,178	8,852,571	52,350,749	85,629,325
As on June 30, 2023	2,220,862,987	282,018,270	2,502,881,257		912,751,046	163,059,371	1,075,810,417	1,427,070,840
As on June 30, 2022	2,041,013,292	179,849,695	2,220,862,987		766,372,542	146,378,504	912,751,046	1,308,111,941

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	Allocation of Depreciation:	Depreciation:	
Depreciation Allocated to:		30.06.2023	30.06.2022
Cost of Sales	63%	151,645,215	136,132,009
Administrative Expenses	7%	11,414,156	10,246,495
Total		163,059,371	146,378,504

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Genex Infosys Limited and its Subsidiaries

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Consolidated schedule of intangible assets As at June 30, 2023

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Annexure - B.1

		Cost	st				Amortization	zation		Written down
Name of Assets	Balance as on 01.07.2022	Addition during the year	Adjustment during the year	Balance as on 30.06.2023	Rate (%)	Balance as on 01.07.2022	Charged during the year	Adjustment during the year	Balance as on 30.06.2023	value as on 30.06.2023
Software	568,446,706	568,446,706 237,354,782	ı	805,801,488	15%	309,842,232	73,721,581	ı	383,563,813	422,237,675
As on June 30, 2023	568,446,706	568,446,706 237,354,782		805,801,488		309,842,232	73,721,581		383,563,813	422,237,675
As on June 30, 2022	574,140,094	569,852		6,263,240 568,446,706		248,930,382 63,788,972	63,788,972	2,877,122	2,877,122 309,842,232	258,604,474

INTRODUCTION

PRIMER

LEADERSHIP INSIGHTS

BUSINESS IN CONTEXT

VALUE CREATION

RESPONDING STRATEGICALLY

STATUTORY STATEMENTS

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Genex Infosys Limited

Schedule of Intangible assets As on June 30, 2023

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Annexure - B

		Cost				Amortization		Written down
Name of Assets	Balance as on 01.07.2022	Addition during the year	Balance as on 30.06.2023	Rate (%)	Balance as on 01.07.2022	Charged during the year	Balance as on 30.06.2023	value as on 30.06.2023
Software	567,876,854	237,354,782	805,231,636	15%	309,799,514	73,616,154	383,415,668	421,815,968
As on June 30, 2023	567,876,854	237,354,782	805,231,636		309,799,514	73,616,154	383,415,668	421,815,968
As on June 30, 2022	567,876,854	-	567,876,854	_	246,053,260	63,746,254	309,799,514	258,077,340

Amortization Allocated to:		
	30.06.2023	30.06.2022
Cost of Sales 100%	73,616,154	63,746,254
Total	73,616,154	63,746,254

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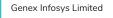
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Genex Infosys Limited and its Subsidiaries

Consolidated Schedule of Right of Use Assets As on June 30, 2023

Annexure - C.1

		Cost		Δ	Depreciation/Amortization	L	
Name of Assets	Balance as on	Addition during the	Balance as on	Balance as on	Charged during the	Balance as on	vritten down value as on
	01.07.2022	year	30.06.2023	01.07.2022	year	30.06.2023	30.06.2023
Genex Infosys Limited	251,681,328	26,489,215	278,170,544	135,979,016	52,843,547	188,822,563	89,347,981
Loginex Limited	1,728,101	3,465,987	5,194,088	576,034	1,729,732	2,305,766	2,888,322
As on June 30, 2023	253,409,430	29,955,202	283,364,632	136,555,050	54,573,279	191,128,328	92,236,303
As on June 30, 2022	108,050,872	145,358,558	253,409,430	95,942,457	40,612,593	136,555,050	116,854,380

INTRODUCTION

PRIMER

LEADERSHIP INSIGHTS

BUSINESS IN CONTEXT

VALUE CREATION

RESPONDING STRATEGICALLY

STATUTORY STATEMENTS



এম এম রহমান এড কোং M M Rahman & Co. Chartered Accountants

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Genex Infosys Limited

Schedule of Right of Use Assets As on June 30, 2023

Annexure - C

		Cost	Ţ	Ō	Depreciation/Amortization		Written down
Name of Assets	Balance as on	Addition during the	Balance as on	Balance as on	Charged during the	Balance as on	value as on
	01.07.2022	year	30.06.2023	01.07.2022	year	30.06.2023	30.06.2023
Nitol Niloy Tower & BHTPC	251,681,328	26,489,215	278,170,544	135,979,016	52,843,547	188,822,563	89,347,981
As on June 30, 2023	251,681,328	26,489,215	278,170,544	135,979,016	52,843,547	188,822,563	89,347,981
As on June 30, 2022	108,050,872	143,630,457	251,681,328	95,942,457	40,036,559	135,979,016	115,702,312
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	Allocation of Amortization	nortization	
Amortization Allocated to:		30.06.2023	30.06.2022
Overhead Expenses	63%	49,144,499	37,234,000
Administrative Expenses	7%	3,699,048	2,802,559
Total		52,843,547	40,036,559







PRIMER

LEADERSHIP INSIGHTS

BUSINESS IN CONTEXT

VALUE CREATION

RESPONDING STRATEGICALLY

STATUTORY STATEMENTS

GENEX INFOSYS LIMITED.

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

NOTES TO THE FINANCIAL STATEMENTS

As at and for the year ended June 30, 2023

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 15th 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 Tk. 1,000,000 divided into 100,000 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
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- 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 13 Fair Value Measurement
- 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:





PRIMER

LEADERSHIP INSIGHTS

BUSINESS IN CONTEXT

VALUE CREATION

RESPONDING STRATEGICALLY

STATUTORY STATEMENTS

- i. Bangladesh Securities and Exchange Ordinance, 1969;
- ii. Bangladesh Securities and Exchange Rules, 2020;;
- iii. The Income Tax Act, 2023;
- iv. The Value Added Tax and Supplementary Duty Act, 2012;
- v. The Value Added Tax and Supplementary Duty Rules, 2016;
- vi. Dhaka and Chittagong Stock Exchange (Listing) Regulation, 2015;
- vii. Bangladesh Labor Act, 2006 (Amendment in 2013 & 2018);
- viii. 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 – 18.00

(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.

3.10 Reporting Period

The reporting year of the company covers twelve months from 01 July 2022 to 30 June 2023.

3.11 Date of Authorization

The board of directors has authorized the financial statements for issue on October 28, 2023.

3.12 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 Equipment	10%
Office Decoration and Renovation	10%



INTRODUCTION

PRIMER

LEADERSHIP INSIGHTS

BUSINESS IN CONTEXT





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.







PRIMER

LEADERSHIP INSIGHTS

BUSINESS IN CONTEXT

VALUE CREATION

RESPONDING STRATEGICALLY

STATUTORY STATEMENTS

(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.





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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, 2023. 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 2022 to 30 June 2023 as the company provides the ITES services which are fully exempted from Tax up to June 30, 2024 as per 6th Schedule, Part A, Para 21 of The Income Tax Act 2023.

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.



INTRODUCTION

PRIMER

LEADERSHIP INSIGHTS

BUSINESS IN CONTEXT

VALUE CREATION





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.







PRIMER

LEADERSHIP INSIGHTS

BUSINESS IN CONTEXT

VALUE CREATION

RESPONDING STRATEGICALLY

STATUTORY STATEMENTS

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 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.

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.







		June 30, 2023 Amount (Tk.)	June 30, 2022 Amount (Tk.)
6.00	Property, plant and equipment net		
	At Cost :		
	Opening balance	2,220,862,987	2,041,013,292
	Addition during the year	282,018,270	179,849,695
	Closing balance	2,502,881,257	2,220,862,987
	Accumulated depreciation:		
	Opening balance	912,751,046	766,372,542
	Charged during the year	163,059,371	146,378,504
	Closing balance	1,075,810,417	912,751,046
	Written down value:	1,427,070,840	1,308,111,941
	Detailed schedule of Property, Plant and Equipment is in Annexure - A		
6.A	Consolidated property, plant and equipment net		
	Genex Infosys Limited	1,427,070,840	1,308,111,941
	Loginex Ltd.	6,784,112	7,255,556
	Total	1,433,854,951	1,315,367,497
	Detailed schedule of Property, Plant and Equipment is in Annexure - A.1		
7.00	Intangible assets net		
	At Cost :		
	Opening balance	567,876,854	567,876,854
	Addition during the year	237,354,782	-
	Closing Balance	805,231,636	567,876,854
	Amortization:		
	Opening balance	309,799,514	246,053,260
	Charged during the year	73,616,154	63,746,254
	Closing Balance	383,415,668	309,799,514
	Written down value:	421,815,968	258,077,340

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

7.A Consolidated intangible assets net

Genex Infosys Limited	421,815,968	258,077,340
Loginex Ltd.	421,707	527,134
Total	422,237,675	258,604,474

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

8.00 Capital work in progress

Opening balance		113,920,000	158,966,999
Addition during the year	8.01	277,622,523	113,920,000
		391.542.523	272.886.999









PRIMER

LEADERSHIP INSIGHTS

BUSINESS IN CONTEXT

VALUE CREATION

RESPONDING STRATEGICALLY

STATUTORY STATEMENTS

Transferred to property, plant and equipment Closing Balance	June 30, 2023 Amount (Tk.) 271,014,083 120,528,440	June 30, 2022 Amount (Tk.) 158,966,999 113,920,000
Capital work in progress addition during the year		
Addition during the year Total	277,622,523 277,622,523	113,920,000 113,920,000

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, plantand equipment when available for use as per management's intention.

8.A Consolidated capital work in progress

8.01

Genex Infosys Limited Loginex Ltd.		120,528,440	113,920,000
Total		120,528,440	113,920,000
9.00 Right of Use Asset net			
At Cost :			
Opening balance		251,681,328	108,050,872
Recognition of right-of-use asset on initial app	ication of IFRS 16 :		
Addition during the year		26,489,215	143,630,457
Disposal during the year		-	-
Closing balance		278,170,544	251,681,328
Accumulated depreciation:			
Opening balance		135,979,016	95,942,457
Recognition of right-of-use asset on initial app	ication of IFRS 16 :		
Charged during the year		52,843,547	40,036,559
Adjustment for disposal		-	-
Closing balance		188,822,563	135,979,016
Written down value:		89,347,981	115,702,312
* See accounting policy in notes no. 5.10			

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







			June 30, 2023 Amount (Tk.)	June 30, 2022 Amount (Tk.)
9.A	Consolidated Right of Use Asset net			
	Genex Infosys Limited		89,347,981	115,702,312
	Loginex Ltd.		2,888,322	1,152,067
	Total		92,236,303	116,854,380
10.00	A schedule of Right of Use Assets (RoUA)-Lease is given in A	nnexure - C.1		
	Investment in Subsidiary	10.01	750,000	750,000
	Investment in Shares	10.02	679,556,496	572,007,080
	Investment in Associate	10.03	38,075,900	37,325,900
	Total		718,382,396	610,082,980

10.01 Investment in subsidiary

Date	Particular	No. of Share	% of Share	Face Value Per Share	Total Amount	Total Amount
30.06.2023	Loginex Limited	75,000	75%	10.00	750,000	750,000
Total Investment in subsidiary				750,000	750,000	

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.

10.02 Investment in Shares

Investment in Share	874,140,094	822,005,152
Add: Unrealized Gain/ (Loss)	(194,583,598)	(249,998,072)
Closing Balance	679,556,496	572,007,080

10.03 Investment in Associate

Date	Particular	No. of Share	% of Share	Face Value Per Share	Total Amount	Total Amount
30.06.2023	Green & Red Technologies Ltd.	373,259	18.65%	100.00	37,325,900	37,325,900
30.06.2023	Genex Infrastructure Limited	75,000	25.00%	10.00	750,000	-
Total Invest	ment in Associat	es			38,075,900	37,325,900





June 30, 2023 Amount (Tk.) June 30, 2022 Amount (Tk.)

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.

Genex Infrastructure Limited

2) Genex Infosys Limited holds 75,000 Shares @ Tk. 10 each of Genex Infrastructure Limited which is 25.00% of the total paid-up capital of the said company.

10.A Consolidated Investment

	Genex Infosys Limited	718,382,396	610,082,980
		718,382,396	610,082,980
	Less: Inter company adjustment (Share)- Loginex Limited	750,000	750,000
	Total	717,632,396	609,332,980
11.00	Inventories		
	Inventories	104,774,310	88,758,648
	Total	104,774,310	88,758,648
	This is made as follows:		
	Computer & accessories	16,003,355	12,425,998
	Antivirus CD	10,572,684	10,759,662
	Software for customer service	47,620,071	38,219,622
	IT materials	8,964,900	7,632,187
	Website develop work in progress	13,587,850	10,197,062
	Contact service accessories	8,025,450	9,524,118
	Total	104,774,310	88,758,648
11.A	Consolidated Inventories		
	Genex Infosys Limited	104,774,310	88,758,648
	Loginex Ltd.	-	-
	Total	104,774,310	88,758,648
12.00	Trade and Other Receivables		
	Opening balance	415,863,814	378,088,624
	Addition during the year	1,311,243,618	1,076,782,365
		1,727,107,432	1,454,870,989
	Collection during the year	1,279,872,774	1,039,007,175
	Closing balance	447,234,658	415,863,814

Aging schedule of accounts receivable :

Accounts receivable	Less Than 6 Months	Above 6 Months	30.06.2023	30.06.2022
	447,234,658	-	447,234,658	415,863,814

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



INTRODUCTION

PRIMER

LEADERSHIP INSIGHTS

BUSINESS IN CONTEXT

171





			June 30, 2023 Amount (Tk.)	June 30, 2022 Amount (Tk.)
	Particular		Amount (Taka) 30.06.2023	Amount (Taka) 30.06.2022
	Receivables considered good and in respect of which the c secured:	company is fully	-	-
	Receivables considered good for which the company holds than the debtor's personal security;	447,234,658	415,863,814	
	Receivables considered doubtful or bad;		-	-
	Receivables due by directors or other officers of the compa either severally or jointly with any other person or receiva or private companies respectively in which any director is a director or a member;	bles due by firms	-	-
	Receivables due by companies under the same manageme	nt.	-	-
	The maximum amount due by directors or other officers of	f the Company.	-	-
	Total		447,234,658	415,863,814
12.A	Consolidated trade & other receivables			
	Genex Infosys Limited		447,234,658	415,863,814
	Loginex Ltd.		37,288,308	920,950
	Total		484,522,966	416,784,764
13.00	Advances, deposits and prepayments			
	Opening balance		87,371,276	49,771,843
	Addition during the year		1,402,848,540	50,848,540
			1,490,219,816	100,620,383
	Adjustment during the year		553,116,894	13,249,107
	Closing balance		937,102,922	87,371,276
	Advances, Deposits and Prepayments			
	Advances	13.01	47,415,733	48,257,420
	Pre-paid Insurance		158,533	486,800
	Security Deposits		32,690,862	38,627,056
	Bank Guarantee		14,299,065	-
	Advance for Capital Machineries		842,538,730	-
	Closing Balance		937,102,922	87,371,276
13.01	Advances			
	Office employee		17,381,779	14,705,447
	Advances to supplier	13.01.01	7,286,891	21,156,816
	Advance Income Tax	13.01.02	5,272,457	7,545,851
	VAT current account	13.01.03	17,474,605	4,849,306
	Closing Balance		47,415,733	48,257,420
13.01.01	Advance to Supplier			
	Closing Balance		7,286,891	21,156,816
13.01.02	Advance Income Tax			
	Opening balance		7,545,851	992,872
	Addition during the year		4,279,579	6,618,367





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INTRODUCTION

PRIMER

LEADERSHIP INSIGHTS

BUSINESS IN CONTEXT

VALUE CREATION

RESPONDING STRATEGICALLY

STATUTORY STATEMENTS

	June 30, 2023	June 30, 2022
	Amount (Tk.)	Amount (Tk.)
	11,825,430	7,611,239
Adjustment during the year	6,552,973	65,388
Closing balance	5,272,457	7,545,851
13.01.03 VAT current account		
Balance as per 9.1	18,000,921	-
VAT Payable	526,316	-
Closing Balance	17,474,605	-

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
	30.06.2023	30.06.2022
Advances, deposits and prepayments considered good and in respect of	919,721,143	72,665,829
which the company is fully secured;		
The maximum amount due by directors or other officers of the Company.	17,381,779	14,705,447
Total	937,102,922	87,371,276
3.A Consolidated advances, deposits and prepayments		
Genex Infosys Limited	937,102,922	87,371,276
Loginex Ltd.	1,355,781	1,352,382
Total	938,458,703	88,723,658

14.00 Cash and cash equivalents







			June 30, 2023 Amount (Tk.)	June 30, 202 Amount (Th
Cash in hand			320.647	85
Cash at bank		14.01	34,702,036	142,580
Total		14.01	35.022.683	142.665
Cash at bank				
Bank Name	Account No.	Branch Name	30.06.2023	30.06.2
AB Bank Limited	4005-794911-430	Principal	363.302	44
AB Bank Limited	4005-794911-040	Principal	78.125	67
Bank Asia Limited	7533000041	Uttara		
City Bank Limited	1252686621001	Nikunja	47,117	
Community Bank Limited	0010303818101	Corporate Branch	591,347	2,438
Dutch Bangla Bank Limited	1031100037185	Banani	130,281	131
Dutch Bangla Bank Limited	1031100035432	Banani	173,673	175
Eastern Bank Limited	1041060198037	Gulshan	11,662	729
Eastern Bank Limited	1041070415157	Gulshan	837.413	698
Eastern Bank Limited	1041060424169	Banani	571,007	298
Meghna Bank Limited	110311100000056	Motijheel	-	535
Meghna Bank Limited	110111100000193	Principal	21,511	73,333
Meghna Bank Limited	110113500000098	Principal	429,117	1,204
Mercantile Bank Limited	118611100880621	IARB	66,665	46
Mercantile Bank Limited	110613117820391	Banani	3	300
Modhumoti Bank Limited	112711100000123	Mirpur	110,848	2,523
NRB Commercial Bank Limited	012133300000020	Banani	47,920	391
NRB Commercial Bank Limited	010233300000870	Gulshan	2,298	3
NRB Commercial Bank Limited	012126100000001	Banani	21,998	153
NRB Commercial Bank Limited	1213640000003	Gulshan		
NRB Commercial Bank Limited	33300001549	Bashundhara	33,129	
National Credit & Commerce Bank Limited	005-0210005180	Banani	17,544	13
NRB Global Bank Limited	111100001157	Gulshan	-	
Prime Bank Limited	2118113002823	Gulshan	-	
Union Bank Limited	0291010000914	Banani	150,223	28
United Commercial Bank Limited	0951101000012104	Nikunja	9,953,932	43
United Commercial Bank Limited	151130100000187	Nikunja	18,659,167	57,488
United Commercial Bank Limited	083118100000294	Nikunja	736,626	
Trust Bank Limited	0056-0210003560	Banani	985,860	2
Sonali Bank Limited	0102402002538	BB Avenue	212,558	162
Standard Chartered Bank	01408947801	Gulshan	448,713	1,763
Tota	al		34,702,036	142,580,

Genex Infosys Limited	35,022,683	142,665,959
Loginex Ltd.	709,378	131,036
Total	35,732,062	142,796,995







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INTRODUCTION

PRIMER

LEADERSHIP INSIGHTS

BUSINESS IN CONTEXT

VALUE CREATION

RESPONDING STRATEGICALLY

STATUTORY STATEMENTS

15.00	Share Capital	June 30, 2023 Amount (Tk.)	June 30, 2022 Amount (Tk.)
	This is made up as follows:		
	Authorized Capital		
	200,000,000 Ordinary Shares of Tk 10 each	2,000,000,000	2,000,000,000
	Issued, subscribed, Called-up and paid-up Capital		
	Opening Balance	1,135,464,000	1,032,240,000
	Stock Dividend for the year 2021-22 @ 2%	22,709,280	
	Stock Dividend for the year 2020-21 @ 10%	-	103,224,000
		1,158,173,280	1,135,464,000

The position of Shareholders as on 30 June 2023 is as follows:

Particulars		30 June 2023		
	No. of Shareholders	No. of Shares	Ownership (%)	Ownership (%)
Directors/Promoters/Sponsors	13	35,188,210	30.38%	31.68%
Institutions	605	26,110,916	22.54%	24.08%
Foreigners	2	378	0.00%	0.06%
General Public	20,685	54,517,824	47.07%	44.18%
Total	21,305	115,817,328	100.00%	100.00%

Distribution schedule of each class of equity security setting out the number of holders and percentage as on 30 June 2023.

	3	30 June 2023		
Holding Range	Number of Shareholders	No. of Shares	Ownership (%)	No. of Shares
1-100 Shares	5,489	233,492	0.20%	0.08%
101-500 Shares	6,095	1,647,540	1.42%	0.71%
501-1000 Shares	2,904	2,265,012	1.96%	1.05%
1001-10000 Shares	5,626	18,335,118	15.83%	10.62%
10001-20000 Shares	595	8,434,600	7.28%	4.50%
20001-50000 Shares	377	11,653,376	10.06%	6.28%
50001-100000 Shares	121	8,677,192	7.49%	5.48%
100001-1000000 Shares	89	25,300,876	21.85%	24.07%
1000001-5000000 Shares	6	16,333,661	14.10%	16.50%
5000001-10000000 Shares	3	22,936,461	19.80%	19.80%
10000001 and Above Shares	-	-	0.00%	10.90%
Total	21,305	115,817,328	100.00%	100.00%

16.00 Retained earnings

	Opening balance	989,306,874	816,190,885
	Add. Net profit /(loss) during the year	382,329,190	379,563,990
	Total	1,371,636,064	1,195,754,874
	Less: Stock Dividend	22,709,280	103,224,000
	Less: Cash Dividend	85,338,176	103,224,000
	Closing balance	1,263,588,608	989,306,874
16.A	Consolidated retained earnings		
	Retained earnings	1,266,917,108	990,891,699
	Total	1,266,917,108	990,891,699
16.01	Reserve for fair value of changes in marketable securities		
	Reserve for fair value of changes in marketable securities	(197,643,063)	(249,998,072)
	Total	(197,643,063)	(249,998,072)







			June 30, 2023 Amount (Tk.)	June 30, 2022 Amount (Tk.)
16.01.A	Consolidated Reserve for fair value of changes in marketable securitie	es		
	Genex Infosys Limited		(197,643,063)	(249,998,072)
	Loginex Ltd.		-	-
	Total		(197,643,063)	(249,998,072)
16.B	Non controlling interest			
	Loginex Ltd. Non-Controlling interest in the share capital of Loginex Ltd.		1,359,500	528,275
	(10,00,000 X 25%)		-	250,000
	Total		1,359,500	778,275
17.00	Long term loan net off current maturity			
	This is made up as follows:			
	Long term loan outstanding 17	7.01	512,457,154	318,922,782
	Less- Current portion of long term loan 17	7.02	5,000,000	6,200,000
	Long term loan		507,457,154	312,722,782

17.01 Long term loan outstanding

Bank Name	Account No.	Type of Loan	Amount	Amount
AB Bank Ltd.	4005-794911-462	Term Loan	341,045,310	317,098,588
Less: Interest payable			2,533,987	2,449,476
Outstanding balance			338,511,323	314,649,112

United Commercial Bank Limited	151CTLN212090502	Term Loan	68,510,793	-
Less: Interest payable			68,935	-
Outstanding balance			68,441,858	-

United Commercial Bank Limited	151CTLN230870001	Term Loan	40,950,910	-
Less: Interest payable			910,910	-
Outstanding balance			40,040,000	-

United Commercial Bank Limited	151CTLN231080001	Term Loan	10,185,000	-
Less: Interest payable			185,000	-
Outstanding balance			10,000,000	-

United Commercial Bank Limited	151CTLN231350001	Term Loan	18,211,500	-
Less: Interest payable			211,500	-
Outstanding balance			18,000,000	-
United Commercial Bank Limited	151CPLN231060001	Term Loan	11,630,812	-
Less: Interest payable			216,865	-
Outstanding balance	11.413.947	-		

United Commercial Bank Limited	151CTLN231590002	Term Loan	26,199,813	-
Less: Interest payable			149,788	-
Outstanding balance			26,050,025	-







PRIMER

LEADERSHIP INSIGHTS

BUSINESS IN CONTEXT

VALUE CREATION

RESPONDING STRATEGICALLY

STATUTORY STATEMENTS

			June 30, 2023 Amount (Tk.)	June 30, 2022 Amount (Tk.)
Meghna Bank Ltd.	110163300000010	Term Loan	-	1,248,333
Less: Interest payable			-	31,235
Outstanding balance			-	1,217,098
Meghna Bank Ltd.	110163300000011	Term Loan	-	3,131,760
Less: Interest payable			-	75,187
Outstanding balance			-	3,056,573
Total long term loan outstanding			512,457,154	318,922,782

17.02 Current portion of long term loan

Bank Name	A/C No.	Type of Loan	Amount	Amount
AB Bank Ltd.	4005-794911-462	Term Loan	5,000,000	5,000,000
Meghna Bank Ltd.	110163300000010	Term Loan	-	360,000
Meghna Bank Ltd.	110163300000011	Term Loan	-	840,000
Total			5,000,000	6,200,000

17.A Consolidated long term loan net off current maturity

Genex Infosys Limited Loginex Ltd. Total	507,457,154	312,722,782
	507,457,154	312,722,782
17.02.A Consolidated current portion of long term loan		
Genex Infosys Limited Loginex Ltd.	5,000,000	6,200,000
Total	5,000,000	6,200,000
18.00 Lease Liability		
Opening balance	119,701,255	13,262,902
Recognition of Lease Liability on initial application of IFRS 16	-	-
Addition during the year	26,489,215	143,630,457
Total	146,190,471	156,893,359
Payment of lease liability		
Installment paid during the year	(60,354,938)	(43,380,982)
Interest on Lease Payments	11,003,266	6,188,879
Closing balance	96,838,799	119,701,255
Current Portion of Lease Liability	51,645,404	45,132,232
Long Term Portion	45,193,395	74,569,024
* See accounting policy in notes no. 5.10		
18.A Consolidated Lease Liability		
Long Term Portion		
Genex Infosys Limited	45,193,395	74,569,024
Loginex Ltd.	1,276,541	-
Total Long Term Portion	46,469,936	74,569,024
Current Portion		







				June 30, 2023	June 30, 2022
				Amount (Tk.)	Amount (Tk.)
	Genex Infosys Limited			51,645,404	45,132,232
	Loginex Ltd.			1,661,233	1,160,492
	Total Current Portion			53,306,637	46,292,724
19.00	Trade and other payables				
	Opening balance			8,377,687	8,377,687
	Addition during the year			568,254,718	468,257,429
				576,632,405	476,635,116
	Adjustment during the year			558,231,694	468,257,429
	Closing balance			18,400,711	8,377,687
	-				
19.A	Consolidated accounts and other pa				
	Genex Infosys Limited			18,400,711	8,377,687
	Loginex Ltd.			39,045,414	5,035,148
	Total			57,446,125	13,412,835
	All the payables disclosed here have a	arisen from local suppliers	of the Company		
20.00	Unclaimed dividend account				
20.00					
	Opening balance			1,709,970	1,554,101
	Addition during the year			85,338,176	103,224,000
				87,048,146	104,778,101
	Adjustment during the year Closing balance			85,716,550	103,068,132
	Closing balance	1,331,596	1,709,970		
20.A	A Consolidated Unclaimed dividend account				
	Genex Infosys Limited			1,331,596	1,709,970
	Loginex Ltd.			-	-
	Total			1,331,596	1,709,970
21.00	Short term loan				
	Short Term Bank Loan (SOD)			497,324,731	445,721,602
	General Loan			908,178,072	319,635,120
	Total			1,405,502,803	765,356,722
	Name of Bank	Account No.	Type of Loan	Amount	Amount
	Short Term Bank Loan (SOD)				
	Meghna Bank Limited	110171600000016	SOD	-	150 41,155,077
	Mercantile Bank Limited AB Bank Limited	118672011694562 4005-794911-000	SOD SOD	41,009,626 150,914,371	41,155,077
	United Commercial Bank Limited	151174900000030	SOD	50,970,578	-
	United Commercial Bank Limited	151174900000028	SOD	265,798,620	265,094,979
	Total			508,693,196	455,305,632
	Less: Interest payable			11,368,465	9,584,029
	Outstanding balance	497,324,731	445,721,602		
	General Loan				
	United Commercial Bank Ltd.	151CLWF211750001	Work Order Finance	139,886,847	153,105,744
	United Commercial Bank Ltd.	151CLWF211450001	Work Order Finance	107,737,008	104,379,595
	United Commercial Bank Ltd.	151CLWF210820001	Work Order Finance	68,609,390	62,149,782
	United Commercial Bank Ltd.	151CTLG222060002	Time-Loan	272,001,431	-
	United Commercial Bank Ltd.	151CTLG230870001	Time-Loan	153,565,941	-
	United Commercial Bank Ltd.	151CTLG212860001	Time-Loan	166,587,347	-





PRIMER

LEADERSHIP INSIGHTS

BUSINESS IN CONTEXT

VALUE CREATION

RESPONDING STRATEGICALLY

STATUTORY STATEMENTS

		June 30, 2023 Amount (Tk.)	June 30, 2022 Amount (Tk.)
Total Loan		908,387,964	319,635,120
Less: Interest payable		209,892	-
Outstanding balance		908,178,072	319,635,120
Total Short Term Loan		1,405,502,803	765,356,722

21.A Consolidated short term loan

Genex Infosys Limited Loginex Ltd.		1,405,502,803	765,356,722
Total		1,405,502,803	765,356,722
			,,
22.00 Liabilities for Expenses			
Opening balance		43,698,086	40,428,674
Addition during the year		108,505,405	104,454,210
		98,203,491	144,882,884
Adjustment during the year		112,166,830	101,184,798
Closing Balance		40,036,661	43,698,086
This is made up as follows:			
Audit fee		400,000	350,000
VAT payable on audit fee		60,000	52,500
VAT payable		-	6,845,845
Provision for electricity bill		1,785,000	4,150,000
Provision for office rent		518,775	440,696
Staff salaries payable		440,850	389,593
Interest payable	22.01	15,855,341	12,139,928
Provision for workers' profit participation and welfare funds Total	22.02	20,976,695	19,329,524
Total		40,036,661	43,698,086
22.01 Interest payable			
Interest payable against Long Term Loan		4,276,984	2,555,899
Interest payable against Short Term Loan		11,578,357	9,584,029
Total Interest payable		15,855,341	12,139,928
22.02 Provision for workers' profit participation and welfare funds			
Opening balance		19,329,524	16,578,752
Addition during the year		19,043,742	19,329,524
		38,373,266	35,908,276
Adjustment during the year		17,396,572	16,578,752
Closing balance		20,976,695	19,329,524
22.A Consolidated Liabilities for Expenses			
Genex Infosys Limited		40,036,661	43,698,086
Loginex Ltd.		1,505,525	1,246,214
Total		41,542,186	44,944,300
23.00 Provision for Income Tax			
Opening Balance		8,014,966	1,053,861
Addition during the year		1,605,123	7,026,493
		9,620,089	8,080,354
Adjustment during the year		7,026,439	65,388
Closing Balance		2,593,650	8,014,966





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		June 30, 2023 Amount (Tk.)	June 30, 2022 Amount (Tk.)
23.A	Consolidated Provision for Income Tax		
	Genex Infosys Limited Loginex Ltd. Closing Balance	2,593,650 520,894 3,114,544	8,014,966 784,172 8,799,138





PRIMER

LEADERSHIP INSIGHTS

BUSINESS IN CONTEXT

VALUE CREATION

RESPONDING STRATEGICALLY

STATUTORY STATEMENTS

			June 2023	June 2022
			Amount (Tk.)	Amount (Tk.)
24.00	Revenue			
			4 044 040 (40	4 07 (700 0 / 5
	Total sales		1,311,243,618	1,076,782,365
	Less: VAT on sales		55,978,540	44,050,693
	Net Sales		1,255,265,078	1,032,731,672
	This Is made up as follows:			
	Data entry		35,909,826	28,487,670
	Business process outsourcing		156,886,870	58,843,867
	Robotics Process Outsourcing		17,828,000	5,645,333
	IT support & software maintenance		52,581,418	40,121,158
	Digital content development & management		58,012,354	27,495,366
	Call centre service		700,173,929	633,061,764
	System Integration		13,725,362	13,564,527
	Software development		153,753,286	166,620,948
	Website development		40,903,154	46,756,762
	Cloud Service		25,490,878	12,134,277
	Total		1,255,265,078	1,032,731,672
24.A	Consolidated Revenue			
	Genex Infosys Limited		1,255,265,078	1,032,731,672
	Loginex Ltd.		187,315,254	186,996,995
	Total		1,442,580,332	1,219,728,667
25.00				
25.00	Cost of Sales			
	This is made up as follows:			
	Salaries & allowance		305,859,584	250,932,315
	Cleaning & clothing cost			200,702,010
			1.121.9/0	962,306
	Recruitment expenses		1,151,976	962,306 99,854
	Recruitment expenses Office rent		-	99,854
	Office rent	Annexure - C	- 591,480	99,854 4,918,167
	Office rent Depreciation on Right of use asset	Annexure - C	- 591,480 49,144,499	99,854 4,918,167 37,234,000
	Office rent Depreciation on Right of use asset Electricity bill	Annexure - C	- 591,480 49,144,499 21,312,686	99,854 4,918,167 37,234,000 19,684,581
	Office rent Depreciation on Right of use asset Electricity bill Entertainment expenses	Annexure - C Annexure - A	591,480 49,144,499 21,312,686 1,720,415	99,854 4,918,167 37,234,000 19,684,581 988,628
	Office rent Depreciation on Right of use asset Electricity bill		591,480 49,144,499 21,312,686 1,720,415 151,645,215	99,854 4,918,167 37,234,000 19,684,581
	Office rent Depreciation on Right of use asset Electricity bill Entertainment expenses Depreciation Amortization on intangible assets	Annexure - A	591,480 49,144,499 21,312,686 1,720,415	99,854 4,918,167 37,234,000 19,684,581 988,628 136,132,009 63,746,254
	Office rent Depreciation on Right of use asset Electricity bill Entertainment expenses Depreciation	Annexure - A	591,480 49,144,499 21,312,686 1,720,415 151,645,215 73,616,154	99,854 4,918,167 37,234,000 19,684,581 988,628 136,132,009
	Office rent Depreciation on Right of use asset Electricity bill Entertainment expenses Depreciation Amortization on intangible assets Transportation exp- maintenance	Annexure - A	591,480 49,144,499 21,312,686 1,720,415 151,645,215 73,616,154 1,299,512	99,854 4,918,167 37,234,000 19,684,581 988,628 136,132,009 63,746,254 1,918,195
	Office rent Depreciation on Right of use asset Electricity bill Entertainment expenses Depreciation Amortization on intangible assets Transportation exp- maintenance IT expenses	Annexure - A	591,480 49,144,499 21,312,686 1,720,415 151,645,215 73,616,154 1,299,512 2,038,339	99,854 4,918,167 37,234,000 19,684,581 988,628 136,132,009 63,746,254 1,918,195 1,820,879
	Office rent Depreciation on Right of use asset Electricity bill Entertainment expenses Depreciation Amortization on intangible assets Transportation exp- maintenance IT expenses Medical expense	Annexure - A	591,480 49,144,499 21,312,686 1,720,415 151,645,215 73,616,154 1,299,512 2,038,339 735,269	99,854 4,918,167 37,234,000 19,684,581 988,628 136,132,009 63,746,254 1,918,195 1,820,879 318,621
	Office rent Depreciation on Right of use asset Electricity bill Entertainment expenses Depreciation Amortization on intangible assets Transportation exp- maintenance IT expenses Medical expense Printing	Annexure - A	591,480 49,144,499 21,312,686 1,720,415 151,645,215 73,616,154 1,299,512 2,038,339 735,269 766,573	99,854 4,918,167 37,234,000 19,684,581 988,628 136,132,009 63,746,254 1,918,195 1,820,879 318,621 518,979
	Office rent Depreciation on Right of use asset Electricity bill Entertainment expenses Depreciation Amortization on intangible assets Transportation exp- maintenance IT expenses Medical expense Printing Stationery	Annexure - A	591,480 49,144,499 21,312,686 1,720,415 151,645,215 73,616,154 1,299,512 2,038,339 735,269 766,573 1,187,895	99,854 4,918,167 37,234,000 19,684,581 988,628 136,132,009 63,746,254 1,918,195 1,820,879 318,621 518,979 660,519
	Office rent Depreciation on Right of use asset Electricity bill Entertainment expenses Depreciation Amortization on intangible assets Transportation exp- maintenance IT expenses Medical expense Printing Stationery Repair & maintenance	Annexure - A	591,480 49,144,499 21,312,686 1,720,415 151,645,215 73,616,154 1,299,512 2,038,339 735,269 766,573 1,187,895 1,210,997	99,854 4,918,167 37,234,000 19,684,581 988,628 136,132,009 63,746,254 1,918,195 1,820,879 318,621 518,979 660,519 2,673,355
	Office rent Depreciation on Right of use asset Electricity bill Entertainment expenses Depreciation Amortization on intangible assets Transportation exp- maintenance IT expenses Medical expense Printing Stationery Repair & maintenance Overseas travelling	Annexure - A	591,480 49,144,499 21,312,686 1,720,415 151,645,215 73,616,154 1,299,512 2,038,339 735,269 766,573 1,187,895 1,210,997 896,290	99,854 4,918,167 37,234,000 19,684,581 988,628 136,132,009 63,746,254 1,918,195 1,820,879 318,621 518,979 660,519 2,673,355 524,736
	Office rent Depreciation on Right of use asset Electricity bill Entertainment expenses Depreciation Amortization on intangible assets Transportation exp- maintenance IT expenses Medical expense Printing Stationery Repair & maintenance Overseas travelling Office Maintenance	Annexure - A	591,480 49,144,499 21,312,686 1,720,415 151,645,215 73,616,154 1,299,512 2,038,339 735,269 766,573 1,187,895 1,210,997 896,290 121,376	99,854 4,918,167 37,234,000 19,684,581 988,628 136,132,009 63,746,254 1,918,195 1,820,879 318,621 518,979 660,519 2,673,355 524,736 14,000
	Office rent Depreciation on Right of use asset Electricity bill Entertainment expenses Depreciation Amortization on intangible assets Transportation exp- maintenance IT expenses Medical expense Printing Stationery Repair & maintenance Overseas travelling Office Maintenance Training costs	Annexure - A	591,480 49,144,499 21,312,686 1,720,415 151,645,215 73,616,154 1,299,512 2,038,339 735,269 766,573 1,187,895 1,210,997 896,290 121,376 125,510	99,854 4,918,167 37,234,000 19,684,581 988,628 136,132,009 63,746,254 1,918,195 1,820,879 318,621 518,979 660,519 2,673,355 524,736 14,000 2,243,428
	Office rent Depreciation on Right of use asset Electricity bill Entertainment expenses Depreciation Amortization on intangible assets Transportation exp- maintenance IT expenses Medical expense Printing Stationery Repair & maintenance Overseas travelling Office Maintenance Training costs Telephone & communication	Annexure - A	591,480 49,144,499 21,312,686 1,720,415 151,645,215 73,616,154 1,299,512 2,038,339 735,269 766,573 1,187,895 1,210,997 896,290 121,376 125,510 2,888,330	99,854 4,918,167 37,234,000 19,684,581 988,628 136,132,009 63,746,254 1,918,195 1,820,879 318,621 518,979 660,519 2,673,355 524,736 14,000 2,243,428 3,763,251
	Office rent Depreciation on Right of use asset Electricity bill Entertainment expenses Depreciation Amortization on intangible assets Transportation exp- maintenance IT expenses Medical expense Printing Stationery Repair & maintenance Overseas travelling Office Maintenance Training costs Telephone & communication Traveling & conveyance	Annexure - A	591,480 49,144,499 21,312,686 1,720,415 151,645,215 73,616,154 1,299,512 2,038,339 735,269 766,573 1,187,895 1,210,997 896,290 121,376 125,510 2,888,330 2,065,657	99,854 4,918,167 37,234,000 19,684,581 988,628 136,132,009 63,746,254 1,918,195 1,820,879 318,621 518,979 660,519 2,673,355 524,736 14,000 2,243,428 3,763,251 1,825,857
	Office rent Depreciation on Right of use asset Electricity bill Entertainment expenses Depreciation Amortization on intangible assets Transportation exp- maintenance IT expenses Medical expense Printing Stationery Repair & maintenance Overseas travelling Office Maintenance Training costs Telephone & communication Traveling & conveyance Internet & Connectivity	Annexure - A	591,480 49,144,499 21,312,686 1,720,415 151,645,215 73,616,154 1,299,512 2,038,339 735,269 766,573 1,187,895 1,210,997 896,290 121,376 125,510 2,888,330 2,065,657 6,170,524	99,854 4,918,167 37,234,000 19,684,581 988,628 136,132,009 63,746,254 1,918,195 1,820,879 318,621 518,979 660,519 2,673,355 524,736 14,000 2,243,428 3,763,251 1,825,857 235,512

National Office: Padma Life Tower, Level-10, 115 Kazi Nazrul Islam Avenue, Bangla Motor Dhaka-1000, Tel : (+88 02) 48311027, 48311029 Chattogram Office: Aziz Chamber, 2nd Floor, Jubilee Road, Chattogram-4000, Tel : +88 031 613331 E-mail : info@mmrahman.org, Web : www.mmrahman.org



181





June 2023	June 2022
Amount (Tk.)	Amount (Tk.)

** 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.

25.A Consolidated cost of sales

Loginex Ltd. 176,754,577 178,131,165 Total 807,300,812 709,874,847 26.00 Administrative expenses 19,595,136 18,800,511 Salaries & allowance 19,595,136 18,800,511 AGM Expense 468,250 365,000 Audit fee 3.600 460,000 402,250 Depreciation Annexure - A 11,414,156 10,246,495 Director's remuneration 34 (a) 150,000 180,000 Board meeting fees 34 (a) 160,4181 1.481,452 Depreciation on Right of use asset Annexure - C 3.699,448 2.802,559 Electricity bill 1389,987 1.213,919 111 1.481,435		Genex Infosys Limited		630,546,235	531,743,682
26.00 Administrative expenses 19,595,136 18,800,511 AGM Expense 468,250 365,000 Audit fee 36,00 468,250 365,000 Audit fee 36,00 468,250 365,000 Depreciation Annexure-A 11,414,155 102,46,495 Director's remuneration 34 (a) 4,800,000 4,800,000 4,800,000 Bank charge 344(a) 15,00,000 180,000 180,000 180,000 Bank charge 344(a) 15,00,000 180,000					
This is made up as follows: 19,595,136 18,800,511 AGM Expense 19,695,136 18,800,511 AGM Expense 36,00 460,000 402,500 Audit fee 36,00 460,000 402,500 Depreciation Annexure-A 11,414,156 10,246,495 Director's remuneration 34 (a) 4800,000 4800,000 Bank charge 34,41,325 12,54,840 Office rent 44,520 370,185 Depreciation on Right of use asset Annexure-C 3699,048 2,802,559 Electricity bill 1,604,181 1,481,635 Entertainment expenses 1,339,190 949,858 Insurance expenses 1,339,190 949,858 Insurance expenses 1,339,997 1,213,919 Internet & Connectivity 1,948,045 - Legal fees 409,253 303,000 Professional fees 472,587 331,150 Oversea travelling 391,989 542,569 Stationery 1,048,774 636,929 Repair & maintenance 1,971,631 2,508,334 <td< td=""><td></td><td>Total</td><td></td><td>807,300,812</td><td>709,874,847</td></td<>		Total		807,300,812	709,874,847
This is made up as follows: 19,595,136 18,800,511 AGM Expense 19,695,136 18,800,511 AGM Expense 36,00 460,000 402,500 Audit fee 36,00 460,000 402,500 Depreciation Annexure-A 11,414,156 10,246,495 Director's remuneration 34 (a) 4800,000 4800,000 Bank charge 34,41,325 12,54,840 Office rent 44,520 370,185 Depreciation on Right of use asset Annexure-C 3699,048 2,802,559 Electricity bill 1,604,181 1,481,635 Entertainment expenses 1,339,190 949,858 Insurance expenses 1,339,190 949,858 Insurance expenses 1,339,997 1,213,919 Internet & Connectivity 1,948,045 - Legal fees 409,253 303,000 Professional fees 472,587 331,150 Oversea travelling 391,989 542,569 Stationery 1,048,774 636,929 Repair & maintenance 1,971,631 2,508,334 <td< td=""><td></td><td></td><td></td><td></td><td></td></td<>					
Salaries & allowance 19,595,136 18,800,511 AGM Expense 468,250 365,000 Audit fee 36,00 440,000 440,2500 Depreciation Annexure - A 11,414,156 10,246,495 Director's remuneration 34 (a) 4800,000 4800,000 Board meeting fees 34 (a) 150,000 180,000 Bank charge 3,44(a) 150,000 180,000 Office rent 44,520 370,185 Depreciation on Right of use asset Annexure - C 3,699,048 2,802,559 Electricity bill 1,604,181 1,448,33 1,500 650,000 IT expenses 1,389,190 949,858 1,389,190 949,858 Insurance expenses 2,177,702 1,764,053 0 Membership renewal fee 185,000 65,000 1 12,139,19 Internet & Connectivity 1,948,045 - 12,139,19 1,121,391,9 Internet & Connectivity 1,948,045 - 3,30,000 949,853 3,30,000 Professional fees 409,253 303,000 2,55,740 <td< th=""><th>26.00</th><th>Administrative expenses</th><th></th><th></th><th></th></td<>	26.00	Administrative expenses			
AGM Expense 448,250 365,000 Audit fee 36,00 440,000 440,2500 Depreciation Annexure - A 11,414,156 10,246,495 Director's remuneration 34 (a) 4,800,000 4800,000 Board meeting fees 34 (a) 150,000 180,000 Bank charge 3,441,325 1,254,840 Office rent 44,520 370,185 Depreciation on Right of use asset Annexure - C 3,699,048 2,802,559 Electricity bill 1,604,181 1,481,635 Entertainment expenses 2,177,902 1,764,053 Insurance expenses 2,177,902 1,764,053 Insurance expenses 2,177,902 1,764,053 Insurance expenses 1,389,190 949,858 Insurance expenses 1,389,987 1,213,919 Internet & Connectivity 1,948,045 - Legal fees 409,253 303,000 Professional fees 391,989 542,569 Stationery 1,048,774 636,292 Stationery 1,048,714 1,316,727 Train		This is made up as follows :			
AGM Expense 448,250 365,000 Audit fee 36,00 440,000 440,2500 Depreciation Annexure - A 11,414,156 10,246,495 Director's remuneration 34 (a) 4,800,000 4800,000 Board meeting fees 34 (a) 150,000 180,000 Bank charge 3,441,325 1,254,840 Office rent 44,520 370,185 Depreciation on Right of use asset Annexure - C 3,699,048 2,802,559 Electricity bill 1,604,181 1,481,635 Entertainment expenses 2,177,902 1,764,053 Insurance expenses 2,177,902 1,764,053 Insurance expenses 2,177,902 1,764,053 Insurance expenses 1,389,190 949,858 Insurance expenses 1,389,987 1,213,919 Internet & Connectivity 1,948,045 - Legal fees 409,253 303,000 Professional fees 391,989 542,569 Stationery 1,048,774 636,292 Stationery 1,048,714 1,316,727 Train		Salaries & allowance		19 595 136	18 800 511
Audit fee 36.00 460,000 402,500 Depreciation Annexure - A 11,414,156 10,246,495 Director's remuneration 34 (a) 4800,000 4800,000 Board meeting fees 34 (a) 150,000 1800,000 Bank charge 34 (a) 3441,325 1,254,840 Office rent 44,520 370,185 Depreciation on Right of use asset Annexure - C 3699,048 2,802,559 Electricity bill 1,604,181 1,481,635 Entertainment expenses 1,389,190 949,858 Insurance expenses 2,177,902 1,764,053 Membership renewal fee 165,000 65,000 IT expenses 1,389,987 1,213,919 Internet & Connectivity 1,948,045 - Legal fees 400,253 303,000 Overseas travelling 883,068 484,371 Printing 391,989 542,569 Stationery 1,048,974 636,292 Repair & maintenance 1,971,631 2,508,34 Training cost 225,740 352,110					
Depreciation Annexure - A 11,414,156 10,246,495 Director's remuneration 34 (a) 4,800,000 4,800,000 Board meeting fees 34 (a) 150,000 180,000 Bank charge 34 (a) 150,000 180,000 Bank charge 34,41,325 1,254,840 Office rent 44,520 370,185 Depreciation on Right of use asset Annexure - C 3,699,048 2,802,559 Electricity bill 1,604,181 1,481,635 1,389,190 949,858 Insurance expenses 2,177,902 1,764,053 Membership renewal fee 165,000 65,000 If expenses 1,948,045 - 1 Legal fees 409,253 303,000 Professional fees 409,253 303,000 970fessional fees 472,587 331,150 Overseas travelling 949,485 - 1,948,045 - Printing 391,989 542,569 331,150 048,974 636,929 Repair & maintenance 1,468,714 1,316,727			36.00		
Director's remuneration 34 (a) 4,800,000 Board meeting fees 34 (a) 150,000 180,000 Bank charge 34 (a) 150,000 180,000 Bank charge 34 (a) 341,325 1,254,840 Office rent 44,520 370,185 Depreciation on Right of use asset Annexure - C 3,699,048 2,802,559 Electricity bill 1,604,181 1,481,635 Entertainment expenses 1,389,190 949,858 Insurance expenses 2,177,902 1,764,053 Membership renewal fee 1385,000 65,000 IT expenses 1,389,987 1,213,919 Internet & Connectivity 1,948,045 - Legal fees 4702,557 331,150 Overseas travelling 391,989 542,569 Stationery 1,048,974 636,229 Repair & maintenance 1,316,727 332,110 Training cost 2,255,400 352,110 Telephone & communication 1,094,420 961,469 Traveling & c		Depreciation	Annexure - A	· ·	· · ·
Bank charge 3,441,325 1,254,840 Office rent 44,520 370,185 Depreciation on Right of use asset Annexure - C 3,699,048 2,802,559 Electricity bill 1,604,181 1,481,635 Entertrainment expenses 1,389,190 949,858 Insurance expenses 2,177,902 1,764,053 Membership renewal fee 185,000 65,000 IT expenses 1,389,197 1,213,919 Internet & Connectivity 1,948,045 - Legal fees 409,253 303,000 Professional fees 472,587 331,150 Overseas travelling 883,068 484,371 Printing 391,989 542,569 Stationery 1,048,974 636,929 Repair & maintenance 1,948,045 - Training cost 255,740 352,110 Telephone & communication 1,094,420 961,469 Traveling & conveyance 1,971,631 2,508,834 Gas & Fuel Expenses 67,530 80,254 Misc. expenses 67,530 80,254 Water		Director's remuneration	34 (a)		
Office rent 44,520 370,185 Depreciation on Right of use asset Annexure - C 3,699,048 2,802,559 Electricity bill 1,604,181 1,481,435 Entertainment expenses 1,389,190 949,858 Insurance expenses 1,389,190 949,858 Insurance expenses 1,389,987 1,213,919 Internet & Connectivity 1,948,045 - Legal fees 409,253 303,000 Professional fees 409,253 303,000 Professional fees 472,587 331,150 Overseas travelling 883,068 484,371 Printing 391,989 542,569 Stationery 1,048,974 636,929 Repair & maintenance 1,213,6127 Training cost Training cost 255,740 352,110 Telephone & communication 1,094,420 961,469 Traveling & conveyance 226,000 106,402 Postage & Courier 84,283 202,218 Misc. expenses 67,530 80,254 <t< td=""><td></td><td>Board meeting fees</td><td>34 (a)</td><td>150,000</td><td>180,000</td></t<>		Board meeting fees	34 (a)	150,000	180,000
Depreciation on Right of use asset Annexure - C 3,699,048 2,802,559 Electricity bill 1,604,181 1,481,635 Entertainment expenses 1,389,190 949,858 Insurance expenses 2,177,902 1,764,053 Membership renewal fee 185,000 65,000 IT expenses 1,389,987 1,213,919 Internet & Connectivity 1,948,045 - Legal fees 409,253 303,000 Professional fees 472,587 331,150 Overseas travelling 883,068 484,371 Printing 391,989 542,569 Stationery 1,048,974 636,929 Repair & maintenance 1,468,714 1,316,727 Training cost 255,740 352,110 Telephone & communication 1,094,420 961,469 Traveling & Couveyance 26,000 106,402 Postage & Courier 84,283 202,218 Misc. expenses 67,530 80,254 Water Bill 961,152 - <t< th=""><th></th><th>Bank charge</th><th></th><th>3,441,325</th><th>1,254,840</th></t<>		Bank charge		3,441,325	1,254,840
Electricity bill 1,604,181 1,481,635 Entertainment expenses 1,389,190 949,858 Insurance expenses 2,177,902 1,764,053 Membership renewal fee 185,000 65,000 IT expenses 1,389,987 1,213,919 Internet & Connectivity 1,948,045 - Legal fees 409,253 303,000 Professional fees 472,587 331,150 Overseas travelling 883,068 484,371 Printing 391,989 542,569 Stationery 1,048,974 636,229 Repair & maintenance 1,446,143 1,416,727 Traveling & conveyance 1,971,631 2,508,834 Gas & Fuel Expenses 226,000 106,402 Postage & Courier 84,283 202,218 Misc. expenses 67,530 80,254 Water Bill 961,152 - Security Service 2,079,714 672,012 Total 64,181,796 53,194,601		Office rent		44,520	370,185
Entertainment expenses 1,389,190 949,858 Insurance expenses 2,177,902 1,764,053 Membership renewal fee 185,000 65,000 IT expenses 1,389,987 1,213,919 Internet & Connectivity 1,948,045 - Legal fees 409,253 303,000 Professional fees 472,587 331,150 Overseas travelling 883,068 484,371 Printing 391,989 542,569 Stationery 1,048,774 636,929 Repair & maintenance 1,048,774 636,929 Traveling & conveyance 1,971,631 2,508,834 Gas & Fuel Expenses 226,000 106,402 Postage & Courier 84,283 202,218 Misc. expenses 67,530 80,254 Water Bill 961,152 - Security Service 2,079,714 672,012 Total 64,181,796 53,194,601		Depreciation on Right of use asset	Annexure - C	3,699,048	2,802,559
Insurance expenses 2,177,902 1,764,053 Membership renewal fee 185,000 65,000 IT expenses 1,389,987 1,213,919 Internet & Connectivity 1,948,045 - Legal fees 409,253 303,000 Professional fees 472,587 331,150 Overseas travelling 883,068 484,371 Printing 391,989 542,559 Stationery 1,048,974 636,929 Repair & maintenance 1,468,714 1,316,727 Training cost 255,740 352,110 Telephone & communication 1,094,420 961,469 Traveling & conveyance 1,971,631 2,508,834 Gas & Fuel Expenses 226,000 106,402 Postage & Courier 84,283 202,218 Misc, expenses 67,530 80,254 Water Bill 961,152 - Security Service 2,079,714 672,012 Total 64,181,796 53,194,601		Electricity bill		1,604,181	1,481,635
Membership renewal fee 185,000 65,000 IT expenses 1,389,987 1,213,919 Internet & Connectivity 1,948,045 - Legal fees 409,253 303,000 Professional fees 472,587 331,150 Overseas travelling 883,068 484,371 Printing 391,989 542,569 Stationery 1,048,774 636,929 Repair & maintenance 1,468,714 1,316,727 Training cost 255,740 352,110 Telephone & communication 1,094,420 961,469 Traveling & conveyance 1,971,631 2,508,834 Gas & Fuel Expenses 226,000 106,402 Postage & Courier 842,83 202,218 Misc. expenses 67,530 80,254 Vater Bill 961,152 - Security Service 2,079,714 672,012 Total 64,181,796 53,194,601		Entertainment expenses		1,389,190	949,858
IT expenses 1,389,987 1,213,919 Internet & Connectivity 1,948,045		Insurance expenses		2,177,902	1,764,053
Internet & Connectivity 1,948,045 303,000 Legal fees 409,253 303,000 Professional fees 472,587 331,150 Overseas travelling 883,068 484,371 Printing 391,989 542,569 Stationery 1,048,974 636,929 Repair & maintenance 1,468,714 1,316,727 Training cost 255,740 352,110 Telephone & communication 1,094,420 961,469 Traveling & conveyance 1,971,631 2,508,834 Gas & Fuel Expenses 226,000 106,402 Postage & Courier 84,283 202,218 Misc, expenses 67,530 80,254 Water Bill 961,152 - Security Service 2,079,714 672,012 Total 64,181,796 53,194,601		Membership renewal fee		185,000	65,000
Legal fees 409,253 303,000 Professional fees 472,587 331,150 Overseas travelling 883,068 484,371 Printing 391,989 542,569 Stationery 1,048,974 636,929 Repair & maintenance 1,468,714 1,316,727 Training cost 255,740 352,110 Telephone & communication 1,094,420 961,469 Traveling & conveyance 1,971,631 2,508,834 Gas & Fuel Expenses 226,000 106,402 Postage & Courier 84,283 202,218 Misc. expenses 67,530 80,254 Water Bill 961,152 - Security Service 2,0079,714 672,012 Total 64,181,796 53,194,601		IT expenses		1,389,987	1,213,919
Professional fees 472,587 331,150 Overseas travelling 883,068 484,371 Printing 391,989 542,569 Stationery 1,048,974 636,929 Repair & maintenance 1,468,714 1,316,727 Training cost 255,740 352,110 Telephone & communication 1,094,420 961,469 Traveling & conveyance 1,971,631 2,508,834 Gas & Fuel Expenses 226,000 106,402 Postage & Courier 84,283 202,218 Misc. expenses 67,530 80,254 Water Bill 961,152 Security Service 2,079,714 672,012 Total 64,181,796 53,194,601		Internet & Connectivity		1,948,045	-
Overseas travelling 883,068 484,371 Printing 391,989 542,569 Stationery 1,048,974 636,929 Repair & maintenance 1,468,714 1,316,727 Training cost 255,740 352,110 Telephone & communication 1,094,420 961,469 Traveling & conveyance 1,971,631 2,508,834 Gas & Fuel Expenses 226,000 106,402 Postage & Courier 84,283 202,218 Misc. expenses 667,530 80,254 Water Bill 961,152 - Security Service 2,079,714 672,012 Total 64,181,796 53,194,601		Legal fees		409,253	303,000
Printing 391,989 542,569 Stationery 1,048,974 636,929 Repair & maintenance 1,448,714 1,316,727 Training cost 255,740 352,110 Telephone & communication 1,094,420 961,469 Traveling & conveyance 1,971,631 2,508,834 Gas & Fuel Expenses 226,000 106,402 Postage & Courier 84,283 202,218 Misc. expenses 67,530 80,254 Water Bill 961,152 - Security Service 2,079,714 672,012 Total 64,181,796 53,194,601		Professional fees		472,587	331,150
Stationery 1,048,974 636,929 Repair & maintenance 1,468,714 1,316,727 Training cost 255,740 352,110 Telephone & communication 1,094,420 961,469 Traveling & conveyance 1,971,631 2,508,834 Gas & Fuel Expenses 226,000 106,402 Postage & Courier 84,283 202,218 Misc. expenses 67,530 80,254 Water Bill 961,152 - Security Service 2,079,714 672,012 Total 64,181,796 53,194,601		Overseas travelling		883,068	484,371
Repair & maintenance 1,468,714 1,316,727 Training cost 255,740 352,110 Telephone & communication 1,094,420 961,469 Traveling & conveyance 1,971,631 2,508,834 Gas & Fuel Expenses 226,00 106,402 Postage & Courier 84,283 202,218 Misc. expenses 67,530 80,254 Water Bill 961,152 - Security Service 2,079,714 672,012 Total 64,181,796 53,194,601		Printing		391,989	542,569
Training cost 255,740 352,110 Telephone & communication 1,094,420 961,469 Traveling & conveyance 1,971,631 2,508,834 Gas & Fuel Expenses 226,000 106,402 Postage & Courier 84,283 202,218 Misc. expenses 67,530 80,254 Water Bill 961,152 Security Service 2,079,714 672,012 Total 64,181,796 53,194,601 Genex Infosys Limited 64,181,796 53,194,601		Stationery		1,048,974	636,929
Telebo & communication 1,094,420 961,469 Traveling & conveyance 1,971,631 2,508,834 Gas & Fuel Expenses 226,000 106,402 Postage & Courier 84,283 202,218 Misc. expenses 667,530 80,254 Water Bill 961,152 Security Service 2,079,714 672,012 Total 64,181,796 53,194,601		Repair & maintenance		1,468,714	1,316,727
Traveling & conveyance 1,971,631 2,508,834 Gas & Fuel Expenses 226,000 106,402 Postage & Courier 84,283 202,218 Misc. expenses 67,530 80,254 Water Bill 961,152 Security Service 2,079,714 672,012 Total 64,181,796 53,194,601 Genex Infosys Limited 64,181,796 53,194,601		Training cost		255,740	352,110
Gas & Fuel Expenses 226,000 106,402 Postage & Courier 84,283 202,218 Misc. expenses 67,530 80,254 Water Bill 961,152 - Security Service 2,079,714 672,012 Total 64,181,796 53,194,601 26.A Consolidated Administrative Expenses 64,181,796 53,194,601		Telephone & communication		1,094,420	961,469
Postage & Courier 84,283 202,218 Misc. expenses 67,530 80,254 Water Bill 961,152 2,079,714 Security Service 2,079,714 672,012 Total 64,181,796 53,194,601 26.A Consolidated Administrative Expenses 64,181,796 53,194,601		Traveling & conveyance		1,971,631	2,508,834
Misc. expenses 67,530 80,254 Water Bill 961,152 - Security Service 2,079,714 672,012 Total 64,181,796 53,194,601 26.A Consolidated Administrative Expenses 64,181,796 53,194,601 Genex Infosys Limited 64,181,796 53,194,601		•		226,000	106,402
Water Bill Security Service 961,152 2,079,714 672,012 Total 64,181,796 53,194,601 26.A Consolidated Administrative Expenses 64,181,796 53,194,601 Genex Infosys Limited 64,181,796 53,194,601		Postage & Courier		84,283	202,218
Security Service 2,079,714 672,012 Total 64,181,796 53,194,601 26.A Consolidated Administrative Expenses 64,181,796 53,194,601 Genex Infosys Limited 64,181,796 53,194,601		Misc. expenses		67,530	80,254
Total 64,181,796 53,194,601 26.A Consolidated Administrative Expenses 64,181,796 53,194,601 Genex Infosys Limited 64,181,796 53,194,601		Water Bill		961,152	-
26.A Consolidated Administrative Expenses Genex Infosys Limited 64,181,796 53,194,601		Security Service			
Genex Infosys Limited 64,181,796 53,194,601		Total		64,181,796	53,194,601
Genex Infosys Limited 64,181,796 53,194,601					
	26.A	Consolidated Administrative Expenses			
		Genex Infosys Limited		64,181,796	53,194,601







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INTRODUCTION

PRIMER

LEADERSHIP INSIGHTS

BUSINESS IN CONTEXT

VALUE CREATION

RESPONDING STRATEGICALLY

STATUTORY STATEMENTS

		June 2023 Amount (Tk.)	June 2022 Amount (Tk.)
	Total	71,620,768	58,975,505
27.00	Selling & distribution expenses		
	This is made up as follows:		
	Promotional expense	381,234	305,000
	Advertisement expenses	618,915	240,858
	Gift expense	353,282	109,883
	Total	1,353,431	655,741
27.A	Consolidated selling & distribution expenses		
	Genex Infosys Limited	1,353,431	655,741
	Loginex Ltd. Total	1,353,431	655,741
	10141	1,333,431	055,741
28.00	Financial expenses		
	This is made up as follows:		
	Bank Interest 28.01	154,733,817	101,212,433
	Interest on Lease Payments 18.00	11,003,266	6,188,879
	Total	165,737,083	107,401,312
28.01	Bank interest		
	Interest against Long Term Loan	39,308,930	29,556,642
	Interest against Short Term Loan	115,424,887	71,655,791
	Total Interest	154,733,817	101,212,433
28.A	Consolidated financial expenses		
	Genex Infosys Limited	165,737,083	107,401,312
	Loginex Ltd. Total	<u>133,620</u> 165,870,703	42,790 107,444,101
		103,870,703	107,444,101
29.00	Other income		
	This is made up as follows:		
	Income from bank interest for FDR	-	3,106,575
	Realized Gain/(Loss)	(1,071,696)	62,918,662
	Interest Income Cash Incentive	1,009,745 3,411,100	158,432
	Dividend Income	3,122,909	-
	Total	6,472,058	66,183,670
29.A	Consolidated other income		
	Genex Infosys Limited Loginex Ltd.	6,472,058	66,183,670 -
	Total	6,472,058	66,183,670
29.01	Unrealized Gain/(Loss)		
	Provision for (Diminution) / Increase in value of Investment (Sellable)	3,059,465	(249,998,072)
	Provision for (Diminution) / Increase in value of Investment (Fixed)	52,355,009	-
	Total	55,414,474	(249,998,072)







		June 2023 Amount (Tk.)	June 2022 Amount (Tk.)
29.01.A	Consolidated Unrealized Gain/(Loss)		
	Genex Infosys Limited Loginex Ltd.	55,414,474 -	(249,998,072)
	Total	55,414,474	(249,998,072)
30.00	Workers' profit participation fund expense		
	Genex Infosys Limited	19,043,742	19,329,524
	Total	19,043,742	19,329,524
30.A	Consolidated workers' profit participation fund		
	Genex Infosys Limited	19,043,742	19,329,524
	Loginex Ltd.	142,290	144,864
	Total	19,186,032	19,474,388
31.00	Income Tax Expense		
	This is made up as follows:		
	Income Tax Expense	1,270,957	7,026,493
	Shortfall Tax Expense (IY 2021-22)	334,166	-
	Total	1,605,123	7,026,493
31.A	Consolidated Income Tax Expense		
	This is made up as follows:		
	Genex Infosys Limited	1,605,123	7,026,493
	Loginex Ltd.	520,894	784,172
	Total	2,126,017	7,810,665





32.00 Earnings per share (EPS) - Basic

outstanding during the year Earnings per share (EPS) - Basic

The computation of EPS is given below: Earning attributable to the ordinary shareholders

Weighted average number of ordinary shares

32.01 Calculation of weighted average number of outstanding ordinary shares

No. of Shares

113,546,400



	June 2023 Amount (Tk.)	June 2022 Amount (Tk.)
	382,329,190	379,563,989
32.01	115,817,328	115,817,328
	3.30	3.28

Weighted Weighted average number average number of shares of shares 113,546,400 103,224,000 2,270,928 2,270,928 10,322,400 115,817,328 115,817,328

384,072,865	381,148,815
115,817,328	115,817,328
3.32	3.29
4,301,280,198	3,140,554,270
552,650,549	387,291,806
1,524,510,824	878,489,662
2,224,118,825	1,874,772,802
115,817,328	113,546,400
19.20	16.51
4,349,977,806	3,151,143,396
553,927,090	387,291,806
1,567,243,891	886,715,688
2,228,806,826	1,877,135,902
115,817,328	113,546,400
19.24	16.53
565,797,986	569,695,734
115,817,328	113,546,400
4.89	5.02
566,658,674	576,688,681
115,817,328	113,546,400
4.89	5.08

Weighted average number of 113,546,400 outstanding ordinary shares

Particulars

Opening balance

Bonus Share @ 2% -2022

Bonus Share @ 2% -2021

32.A Consolidated Earnings Per Share (EPS) - Basic

The computation of consolidated EPS is given below:

	Earning attributable to the ordinary shareholders	384,072,865	381,148,815
	Weighted average number of ordinary shares outstanding during the year 32.01	115,817,328	115,817,328
	Consolidated Earnings Per Share (EPS) - Basic	3.32	3.29
33.00	Net Asset Value (NAV) per share		
	Total Assets	4,301,280,198	3,140,554,270
	Less : Non Current Liabilities	552,650,549	387,291,806
	Current Liabilities	1,524,510,824	878,489,662
	Net Asset Value	2,224,118,825	1,874,772,802
	Number of Ordinary Shares outstanding during the year	115,817,328	113,546,400
	Net Asset Value (NAV) per Share	19.20	16.51
33.A	Consolidated Net Asset Value (NAV) per share		
	Total Assets	4,349,977,806	3,151,143,396
	Less : Non Current Liabilities	553,927,090	387,291,806
	Current Liabilities	1,567,243,891	886,715,688
	Consolidated Net Asset Value	2,228,806,826	1,877,135,902
	Number of Ordinary Shares outstanding during the year	115,817,328	113,546,400
	Consolidated Net Asset Value (NAV) per Share	19.24	16.53
34.00	Net Operating Cash Flows per Share (NOCFPS)		
	Cash flows from operating activities as per Statement of Cash Flows	565,797,986	569,695,734
	Number of ordinary Shares outstanding during the year	115,817,328	113,546,400
	Net Operating Cash Flows per Share (NOCFPS)	4.89	5.02
34.A	Consolidated net operating cash flows per share (NOCFPS)		
	Cash flows from operating activities as per Consolidated Statement of Cash Flows	566,658,674	576,688,681
	Number of ordinary Shares outstanding during the year	115,817,328	113,546,400
	Consolidated net operating cash flows per share (NOCFPS)	4.89	5.08

Fraction of year

365/365

STATUTORY STATEMENTS

INTRODUCTION

PRIMER

LEADERSHIP INSIGHTS

BUSINESS IN CONTEXT

VALUE CREATION

RESPONDING STRATEGICALLY





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

		June 30, 2023	June 30, 2022
(a)	Short-term employee benefits		
	Directors Remuneration:	4,800,000	4,800,000
	Board Meeting Fees:	150,000	180,000
(b)	Post-employee benefit	Nil	Nil
(c)	Other long term benefits	Nil	Nil
(d)	Termination benefits	Nil	Nil
(e)	Share based payment	Nil	Nil

36.00 Audit Fees

Name	Purpose	June 30, 2023	June 30, 2022
M M Rahman & Co.	Audit Fees	400,000	350,000
		400,000	350,000
Add: VAT on Audit Fees		60,000	52,500
Total		460,000	402,500

37.00 During the year from 01.07.2022 to 30.06.2023 Eleven (11) Board Meetings were held. The attendance status

of all of the	meetings is as follows:	
UI all UI LITE	meetings is as follows.	

Name of Directors	Position	Meeting Held	Attended
Mr. Chowdhury Fazle Imam	Chairman	11	11
Mr. Mohammed Adnan Imam	Managing Director	11	11
Mr. Prince Mojumder	Director & Head of Operation	11	8
Mr. Mezbah Uddin	Director	11	7
Mr.Tanveer Ali	Independent Director	11	6
Mrs. Rokeya Islam	Independent Director	11	8
Mr. Nazmul Hassan	Independent Director	11	5

37.01 Employee position for Genex Infosys Limited (as at 30 June, 2023)

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

Particulars	June 30, 2023
Number of Employees	3821

There are 3821 employees' working for the company. All of these employees are getting Tk. 3,000 or more per month.

37.02 Turnover for the year (as at 30 June, 2023):

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

Particulars	June 30, 2023
Turnover	1,255,265,078

37.03 Raw materials consumed (as at 30 June, 2023):







PRIMER

LEADERSHIP INSIGHTS

BUSINESS IN CONTEXT

VALUE CREATION

RESPONDING STRATEGICALLY

STATUTORY STATEMENTS

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.

37.04 Finished goods (as at 30 June, 2023):

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.

38.00 Disclosure as per paragraph 18 of IAS 24

During the year, 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, 2023
Director Remuneration	Director	Remuneration	4,800,000
Board Meeting fees	Director	Board Meeting	150,000

39.00 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.

Net Profit	June 30, 2023 Amount (Tk.)	June 30, 2022 Amount (Tk.)
Adjustment for:	382,329,190	379,563,990
Depreciation	163,059,371	146,378,504
Amortization	73,616,154	63,746,254
Finance Expense Provision for Diminution/Increase in value of Investment (Sellable)	165,737,083 (3,059,465)	107,401,312
	399,353,143	317,526,069
(Increase)/Decrease in current Assets:		
(Increase)/Decrease in inventories	(16,015,662)	36,779,782
(Increase)/Decrease in accounts receivable	(31,370,844)	(37,121,313)
(Increase)/Decrease in advances, deposits, prepayments.	(7,192,916)	(37,599,433)
(Increase)/Decrease in right to use asset	26,354,332	(103,593,897)
	(28,225,091)	(141,534,861)
Increase/ (Decrease) in Liabilities:		
Increase/(Decrease) in accounts payable and other payable	10,023,024	4,872,978
Increase/(Decrease) in provision and accruals	(7,376,838)	5,627,274
Increase/(Decrease) in Tax provision	(5,421,316)	6,961,105
Increase/(Decrease) in lease liability	(22,862,457)	106,438,354
	(25,637,586)	123,899,710
Paid for finance expenses	(162,021,670)	(109,759,173)
Net cash generated from operating activities (indirect method)	565,797,986	569,695,734
Net cash generated from operating activities (Direct method)	565,797,986	569,695,734

39.A 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.







	June 30, 2023	June 30, 2022
	Amount (Tk.)	Amount (Tk.)
Net Consolidated Profit	384,654,090	381,677,090
Adjustment for:		
Depreciation	163,813,161	146,415,007
Amortization	73,721,581	63,788,972
Finance expense	165,870,703	107,444,101
Provision for Diminution/Increase in value of Investment (Sellable)	(3,059,465)	-
	400,345,980	317,648,081
(Increase)/Decrease in current Assets: (Increase)/Decrease in inventories	(14 015 442)	36,779,782
(Increase)/Decrease in accounts receivable	(16,015,662)	
(Increase)/Decrease in advances, deposits, prepayments.	(67,738,202)	(38,042,263) (38,951,815)
	(7,196,315)	
(Increase)/Decrease in right to use asset	24,618,077	(104,745,964)
	(66,332,102)	(144,960,262)
Increase/ (Decrease) in Liabilities:	44,000,000	0.000.404
Increase/(Decrease) in accounts payable and other payable	44,033,290	9,908,126
Increase/(Decrease) in provision and accruals	(7,117,527)	6,873,488
Increase/(Decrease) in Tax provision	(5,684,593)	7,745,277
Increase/(Decrease) in lease liability	(21,085,175)	107,598,845
	10,145,995	132,125,736
Paid for finance expenses	(162,155,290)	(109,801,963)
Net cash generated from consolidated operating activities (indirect	566,658,674	576,688,681
method)		
Net cash generated from consolidated operating activities (Direct	566,658,674	576,688,681
method)		

Genex Infosys Limited





PRIMER

LEADERSHIP INSIGHTS

BUSINESS IN CONTEXT

VALUE CREATION

RESPONDING STRATEGICALLY

STATUTORY STATEMENTS

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	4,800,000
b.	Expenses reimbursed to managing Agent	Nil	Nil
D.		INII	
c.	Commission or remuneration payable separately to a managing agent or his associate	Nil	Nil
d.	Commission received or receivable by the managhing agent or his associate as selling or buying agent of other concerns in respect of contracts entered into by such cncerns with the company	Nil	Nil
-	· · · · · · · · · · · · · · · · · · ·	1	·
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
ļ		I	LI
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 (ii) Gratuities (iii) Payments from a providend funds in excess of our	Nil Nil	Nil Nil
	 Payments from a providend funds, in excess of own subscription and interest thereon 	Nil	Nil
	(iv) Compensatin for loss of office	Nil	Nil
	(v) Consideration in connection with retirement from office	Nil	Nil

42.00 Event After Balance Sheet Date

The Board of Directors of **Genex Infosys Limited**, in its **171st** Board Meeting held on 28th October 2023 has recommended **4% stock** and **6% cash** of paid-up capital for the year ended June 30, 2023. This dividend is subject to final approval by the shareholders at the forthcoming Annual General Meeting of the company.







Auditor's Report and Audited Financial Statements

Of

LOGINEX LTD.

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

For the year ended June 30, 2023







PRIMER

LEADERSHIP INSIGHTS

BUSINESS IN CONTEXT

VALUE CREATION

RESPONDING STRATEGICALLY

STATUTORY STATEMENTS

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, 2023, 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, 2023, 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.

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191





- 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

man ~6 msa Signature of the Auditor: ...

Name of the Auditor:Syed Mahmud Ahmed FCA

Senior Partner

Enrolment No. : 586

DVC : 2311080586AS711619 Dhaka, Date : 28-10-2023







PRIMER

LEADERSHIP INSIGHTS

BUSINESS IN CONTEXT

VALUE CREATION

RESPONDING STRATEGICALLY

STATUTORY STATEMENTS

Loginex Limited

Plot-42/69, Nitol Nilay Tower (Level-8), Nikunja-2, Khilkhet , Dhaka-1229, Bangladesh

Statement of Financial Position As at June 30, 2023

ASSETS	Notes/ Sch	June 30, 2023 Amount (Tk.)	June 30, 2022 Amount (Tk.)
Non-Current Assets:		10,094,141	8,934,758
Property,Plant & Equipment	6.00	6,784,112	7,255,556
(at cost less accumulated depreciation)		, ,	, ,
Intangible Assets Right of Use Asset Net	7.00 8.00	421,707 2,888,322	527,134
Right of Use Asset Net	8.00	2,888,322	1,152,067
Current Assets:		39,353,467	2,404,368
Cash and cash equivalents	9.00	709,378	131,036
Accounts Receivable	10.00	37,288,308	920,950
Advances, Deposits and Prepayments	11.00	1,355,781	1,352,382
Total Assets		49,447,608	11,339,126
EQUITY & LIABILITIES			
Shareholders Equity:		5,438,001	3,113,100
Issued, subscribed & Paid Up Capital	12.00	1,000,000	1,000,000
Retained earnings	13.00	4,438,001	2,113,100
Non-Current liabilities		1,276,541	-
Lease Liability	15.00	1,276,541	-
Current liabilities		42,733,066	8,226,026
Provision for expenses	14.00	1,505,525	1,246,214
Current Portion of Lease Liability	15.00	1,661,233	1,160,492
Liabilities for income tax	16.00	520,894	784,172
Account Payable	17.00	39,045,414	5,035,148
Total Liabilities & Shareholders' Equity		49,447,608	11,339,126
Net Asset Value (NAV) per Share	22.00	54.38	31.13

The notes are integral part of the financial statements.

Chairman

2 and Managing Director

Chief Financial Officer

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

Managing Director

Signature of the Auditor : ______ Name of the Auditor : Syed Mahmud Ahmed FCA

Senior Partner

Enrolment No. : 586

DVC:2311080586AS711619 Dhaka, Date:28-10-2023

National Office: Padma Life Tower, Level-10, 115 Kazi Nazrul Islam Avenue, Bangla Motor Dhaka-1000, Tel : (+88 02) 48311027, 48311029 Chattogram Office: Aziz Chamber, 2nd Floor, Jubilee Road, Chattogram-4000, Tel : +88 031 613331 E-mail : info@mmrahman.org, Web : www.mmrahman.org



193





Loginex Limited

Plot-42/69, Nitol Nilay Tower (Level-8), Nikunja-2, Khilkhet, Dhaka-1229, Bangladesh

Statement of Profit or Loss and other Comprehensive Income For the year ended June 30, 2023

	Notes	June 30, 2023 Amount (Tk.)	June 30, 2022 Amount (Tk.)
Net Revenue	18.00	187,315,254	186,996,995
Less: Cost of sales	19.00	176,754,577	178,131,165
Gross profit		10,560,677	8,865,830
Less: Office & administrative expenses	20.00	7,438,972	5,780,904
Profit/ (Loss) from Operation		3,121,705	3,084,925
Less: Financial expenses	21.00	133,620	42,790
Profit/(loss) before workers' profit participation	n fund (WPPF)	2,988,085	3,042,136
Less: Workers' profit participation and welfare fu	inds (WPPF)	142,290	144,864
Profit /(loss) before tax		2,845,795	2,897,272
Less: Income Tax Expense		520,894	784,172
Net profit/(loss) after tax		2,324,901	2,113,100
Other comprehensive income that will not be profit or loss in subsequent periods (net of ta			
Other comprehensive loss for the year, net o	ftax	-	-
Total comprehensive income for the year, ne	et of tax	2,324,901	2,113,100
Earnings per share (EPS)	23.00	23.25	21.13

Chairman

wi 7.

Managing Director

Chief Financial Officer

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

Signature of the Auditor : ______ Name of the Auditor : Syed Mahmud Ahmed FCA Senior Partner Enrolment No. : 586

DVC:2311080586AS711619 Dhaka, Date : 28-10-2023









Loginex Limited

Plot-42/69, Nitol Nilay Tower (Level-8), Nikunja-2, Khilkhet, Dhaka-1229, Bangladesh

Statement of Changes In Equity For the year ended June 30, 2023

Particulars	Share Capital	Retained Earnings	Total
Opening Balance	1,000,000	2,113,100	3,113,100
Net profit / (Loss) during thyear	-	2,324,901	2,324,901
Balance as on June 30, 2023	1,000,000	4,438,001	5,438,001

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
Balance as on June 30, 2022	1,000,000	2,113,100	3,113,100

Chairman

Ŋ

Managing Director

Chief Financial Officer

Name of Firm: M M Rahman & Co.

Chartered Accountants

Signature of the Auditor : ______ Name of the Auditor : Syed Mahmud Ahmed FCA Senior Partner Enrolment No. : 586

DVC:2311080586AS711619 Dhaka, Date : 28-10-2023

INTRODUCTION

PRIMER

LEADERSHIP INSIGHTS

BUSINESS IN CONTEXT

VALUE CREATION







Loginex Limited

Plot-42/69, Nitol Nilay Tower (Level-8), Nikunja-2, Khilkhet , Dhaka-1229, Bangladesh

Statement of Cash Flows

For the year ended June 30, 2023

Notes	June 30, 2023	June 30, 2022
	Amount (Tk.)	Amount (Tk.)
Particulars		
A CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash Received from customers	150,947,897	186,076,045
Cash Paid to suppliers	(106,840,965)	(167,988,920)
Cash Paid to employees	(40,383,250)	(9,572,552)
Cash Paid to others Tax Paid	(1,945,202) (784,172)	(1,478,835)
Financial Expenses	(133,620)	(42,790)
Net cash flow from operating activities	860,688	6,992,947
	,	•,;;=,;;;;
B CASH FLOWS FROM INVESTING ACTIVITIES:		
Acquisition of property, plant $\&$ equipment	(282,346)	(7,861,912)
Net cash used in investing activities	(282,346)	(7,861,912)
C CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from issue of share capital	-	1,000,000
Net cash from financing activities	-	1,000,000
Net Increase / (Decrease) in Cash & Cash Equivalents (A+B+C)	578,342	131,036
Cash & Cash Equivalents at the beginning of the year	131,036	
Cash & Cash Equivalents at the end of the year	709,378	131,036
Net Operating Cash Flows per Share (NOCFPS) 24.00	8.61	69.93

Chairman

2 Ň a Managing Director

tu Chief Financial Officer

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

Signature of the Auditor : ______

Name of the Auditor : Syed Mahmud Ahmed FCA Senior Partner Enrolment No. : 586

DVC : 2311080586AS711619 Dhaka, Date : 28-10-2023







PRIMER

LEADERSHIP INSIGHTS

BUSINESS IN CONTEXT

VALUE CREATION

RESPONDING STRATEGICALLY

STATUTORY STATEMENTS

Loginex Limited

Plot-42/69, Nitol Nilay Tower (Level-8), Nikunja-2, Khilkhet , Dhaka-1229, Bangladesh

Schedule of Property, Plant & Equipment As at June 30, 2023

								Schedule - A
		COST		DEPRECIATION				
Particulars	Opening	Addition during	Closing	Rate	Opening	Charged during	Closing	W.D.V
Faiticulais	Balance	the year	Balance	(%)	Balance	the year	Balance	
	1-Jul-22	22 30-Jun-23 1		1-Jul-22	the year	30-Jun-23	30-Jun-23	
Furniture & Fixture	414,500	203,687	618,187	10%	2,725	61,546	64,271	553,916
Office Decoration	6,594,872	-	6,594,872	10%	27,102	656,777	683,879	5,910,993
IT Equipment	282,688	78,659	361,347	10%	6,676	35,467	42,143	319,204
Balance as on June 30, 2023	7,292,060	282,346	7,574,406		36,503	753,790	790,293	6,784,112
Balance as on June 30, 2022	-	7,292,060	7,292,060		-	36,503	36,503	7,255,556

Allocation of Depreciation					
Depreciation Allocated to:		30.06.2023			
Cost of Sales	70%	527,653			
Administrative Expenses	30%	226,137			
Depreciation Expenses		753,790			







Loginex Ltd.

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

Schedule of Intangible Asset As at June 30, 2023

								Schedule -B
	COST				DEPRECIATION			
Particulars	Opening	Addition	Closing	Rate	Opening	Charged	Closing	W.D.V
Particulars	Balance	during the	Balance	(%)	Balance	during the	Balance	
	1-Jul-22	year	30-Jun-23		1-Jul-22	year	30-Jun-23	30-Jun-23
Software	569,852	-	569,852	20%	42,718	105,427	148,145	421,707
Balance as on June 30, 2023	569,852	-	569,852		42,718	105,427	148,145	421,707
Balance as on June 30, 2022	-	569,852	569,852		-	42,718	42,718	527,134

Cost as at July 01, 2022	569,852
Accumulated Depreciation as at July	42.718
01,2022	42,710
Written Down Value as at July 01, 2022	527,134

Note: Opening Written down value of Tk. 527,134 and addition during the year has been considered as depreciable amount as the company changes its amortization under Straight Line Method instead of Reducing Balance Method.

Allocation of Depreciation					
		31.03.2023			
Depreciation Allocated to:					
Cost of Sales	70%	73,799			
Administrative Expenses	30%	31,628			
Depreciation Expenses		105,427			







PRIMER

LEADERSHIP INSIGHTS

BUSINESS IN CONTEXT

VALUE CREATION

RESPONDING STRATEGICALLY

STATUTORY STATEMENTS

Loginex Ltd.

Schedule of Right of Use Assets As on June 30, 2023

							Schedule - C
		Cost		Depreciation/Amortization			Written down
Name of Assets	Balance as on 01.07.2022	Addition during the year	Balance as on 30.06.2023	Balance as on 01.07.2022	Charged during the year	Balance as on 30.06.2023	value as on 30.06.2023
Nitol Niloy Tower	1,728,101	3,465,987	5,194,088	576,034	1,729,732	2,305,766	2,888,322
As on June 30, 2023	1,728,101	3,465,987	5,194,088	576,034	1,729,732	2,305,766	2,888,322
As on June 30, 2022	-	1,728,101	1,728,101	-	576,034	576,034	1,152,067







LOGINEX LIMITED

Plot-42/69, Nitol Nilay Tower (Level-8), Nikunja-2, Khilkhet , Dhaka-1229, Bangladesh

Notes To The Financial Statement

As at and for the period ended June 30, 2023

Corporate History of the Reporting Entity: 1.00

Loginex Limited was incorporated in Bangladesh on 30 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, 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 period.

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
- Statements of Cash flows IAS 07
- 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





PRIMER

LEADERSHIP INSIGHTS

BUSINESS IN CONTEXT

VALUE CREATION

RESPONDING STRATEGICALLY

STATUTORY STATEMENTS

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 , 2023 The Income Tax Rules , 2023 The VAT & Supplimentary Act, 2012 The VAT & Supplimentary Rules, 2016 Bangladesh Labor Act, 2006 (Ammedment 2015)

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, 2022 to June 30, 2023.

4.07 Components of the financial statements

- i) Statement of Financial Position as at June 30, 2023.
- ii) Statement of Profit or Loss and other Comprehensive Income for the period ended June 30, 2023.
- iii) Statement of Changes in Equity for the period ended June 30, 2023.
- iv) Statement of Cash flows for the period ended June 30, 2023.
- 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 period 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 period. 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 :

Class of Assets	Rate of Depreciation
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

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.







PRIMER

LEADERSHIP INSIGHTS

BUSINESS IN CONTEXT

VALUE CREATION

RESPONDING STRATEGICALLY

STATUTORY STATEMENTS

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.



204



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		June 30, 2023	June 30, 2022
		Amount (Tk.)	Amount (Tk.)
6.00 Property, Plan	t and Equipment Net		
At Cost :			
Opening Balan	-e	7,292,060	-
Addition during		282,346	7,292,060
Closing Balanc		7,574,406	7,292,060
	-	7,57 1,100	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
Accumulated D	Depreciation:		
Opening Balan	-	36,503	-
Charged during		753,790	36,503
Closing Balanc	•	790,294	36,503
Ū.			· · · · · ·
Written down	Value:	6,784,112	7,255,556
Detailed sched	ule of Property, Plant and Equipment is in Annexure - A		
7.00 Intangible Asse	ets Net		
At Cost :			
		5 (0 0 5 0	
Opening Balan		569,852	-
Addition during		-	569,852
Closing Balanc	e	569,852	569,852
a			
Amortization:			
Opening Balan	ce	42,718	-
Charged during	the peroid	105,427	42,718
Closing Balanc	e	148,145	42,718
		404 707	507.404
Written down	value:	421,707	527,134

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	1,728,101	-
	Recognition of right-of-use asset on initial application of IFRS 16	-	1,728,101
	Addition during the period	3,465,987	-
	Disposal during the period	-	-
	Closing Balance	5,194,088	1,728,101
	Accumulated Depreciation:		
	Opening Balance	576,034	-
	Recognition of right-of-use asset on initial application of IFRS 16	-	-
	Charged during the period	1,729,732	576,034
	Adjustment for disposal	-	-
	Closing Balance	2,305,766	576,034
	Written down Value:	2,888,322	1,152,067
9.00	Cash and cash equivalents		
	This balance consists of as follows :		
	Cash in hand	28,753	45,456

INTRODUCTION

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	Γ	June 30, 2023	June 30, 2022
		Amount (Tk.)	Amount (Tk.)
Cash at bank	9.01	680,625	85,580
Total		709,378	131,036

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.)	Amount (Tk.)
NRBC Bank Ltd.	Banani	CD	0121 33300000647	404,100	79,791
United Commercial Bank Ltd	Nikunja	CD	151110100000253	276,526	5,789
To	680,625	85,580			

10.00 Accounts Receivable

	Opening balance	920,950	-
	Addition during the year	204,172,858	199,595,286
		205,093,808	199,595,286
	Collection during the year	167,805,500	198,674,336
	Closing balance	37,288,308	920,950
11.00	Advances, Deposits and Prepayments		
	Opening balance	1,352,382	-
	Addition during the year	3,399	1,352,382
		1,355,781	1,352,382
	Adjustment during the year	-	-
	Closing balance	1,355,781	1,352,382
	Addition is made up as follows:		
	Office Rent	900,000	900,000
	Security Deposit	-	-
	Advance Income Tax (AIT)	455,781	452,382
	Total	1,355,781	1,352,382
12.00	Issued, subscribed & paid up capital		
	Authorized capital	10,000,000	10,000,000
	Divided into 1,000,000 ordinary shares of Tk. 10 each		
	Issued, subscribed & paid up capital	1,000,000	1,000,000

Divided into 1,00,000 ordinary shares of Tk. 10 each

Share holding position as on June 30, 2023

Name of Share holder	No. of Share	% of Shares	Amount (Tk.)	Amount (Tk.)		
Genex Infosys Ltd.	75,000	75%	750,000	750,000		
Mohammed Tanzidul Alam	25,000	25%	250,000	250,000		
Total	100,000	100%	1,000,000	1,000,000		





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INTRODUCTION

PRIMER

LEADERSHIP INSIGHTS

BUSINESS IN CONTEXT

VALUE CREATION

RESPONDING STRATEGICALLY

STATUTORY STATEMENTS

		June 30, 2023 Amount (Tk.)	June 30, 2022 Amount (Tk.)
13.00	Retained earnings		
	Opening Balance	2,113,100	-
	Add: Net profit/ (loss) during the year	2,324,901	2,113,100
	Total	4,438,001	2,113,100
14.00	Provision for expenses		
	Opening Balance	1,246,214	-
	Add: Addition during the year	654,540	1,246,214
		1,900,754	1,246,214
	Less: Adjustment made during the year	395,229	-
	Closing Balance	1,505,525	1,246,214
	This is made up as follows:		
	Audit fee	100,000	100,000
	VAT payable on audit fee	15,000	15,000
	Provision for electricity bill	162,560	150,000
	Salary payable	1,085,675	836,350
	Provision for workers' profit participation and welfare funds	142,290	144,864
	Total	1,505,525	1,246,214
15.00	Lease Liability		
	Opening Balance	1,160,492	-
	Recognition of Lease Liability on initial application of IFRS 16	-	1,728,101
	Addition during the year	3,465,987	-
	Total	4,626,479	1,728,101
	Payment of Lease Liability		
	Installment paid during the year	(1,800,000)	(600,000)
	Interest on Lease Payments	111,295	32,391
	Closing Balance	2,937,774	1,160,492
	Current Portion of Lease Liability	1,661,233	1,160,492
	Long Term Portion	1,276,541	(0)
16.00	Liabilities for income tax		
	Occurring Delay of	70/ 170	
	Opening Balance Add: Addition during the year	784,172 520,894	- 784,172
	Add: Addition during the year	1,305,066	784,172
	Less: Adjustment made during the year	784,172	-
	Closing Balance	520,894	784,172
47.00	Assessed Brought		
17.00	Accounts Payable		
	Opening Balance	5,035,148	-
	Add: Addition during the year	170,751,632	173,445,999
		175,786,780	173,445,999
	Less: Adjustment made during the year	136,741,366	168,410,851
	Closing Balance	39,045,414	5,035,148



207





			June 30, 2023	June 30, 2022
			Amount (Tk.)	Amount (Tk.)
18.00	Revenue			
	Total Sales		204,172,858	199,595,286
	Less: Value Added Tax (VAT)		16,857,603	12,598,291
	Net Sales		187,315,254	186,996,995
	Net Sales			
	This Is made up as follows:			
	Logistic Services		125,262,924	184,044,970
	Information Technology Enable Services			
	Business process outsourcing		8,905,648	421,718
	IT support & software maintenance		9,947,025	559,460
	Digital content development & management		6,098,726	456,250
	Call centre service		16,773,548	88,409
	System Integration		3,890,647	568,922
	Software development		8,860,254	652,506
	Website development		7,576,482	204,760
	Total		62,052,330	2,952,025
	Net Sales		187,315,254	186,996,995
19.00	Cost of Sales			
	This is made up as follows:			
	Carrying Expense		100,751,632	171,740,512
	Salary & Allowances		35,260,867	5,030,402
	Software development & maintenance		25,957,841	-
	Digital content development & management		7,223,325	
	Website development		6,818,834	-
	Office rent		-	1,200,000
	Utility Expense		140,626	104,796
	Depreciation	Sch-A	527,653	25,552
	Amortization on intangible assets	Sch-B	73,799	29,903
	Total		176,754,577	178,131,165
	Office & administrative expenses			
20.00	·		4	0
20.00	Salary & Allowances		4,036,708	3,705,800
20.00	Salary & Allowances Service Charge		173,500	144,000
20.00	Salary & Allowances Service Charge Utility Expense		173,500 106,410	144,000 56,428
20.00	Salary & Allowances Service Charge Utility Expense Internet & Connectivity		173,500 106,410 149,722	144,000 56,428 216,000
20.00	Salary & Allowances Service Charge Utility Expense Internet & Connectivity Depreciation	Sch-A	173,500 106,410 149,722 226,137	144,000 56,428 216,000 10,951
20.00	Salary & Allowances Service Charge Utility Expense Internet & Connectivity Depreciation Amortization on Intangible Assets	Sch-B	173,500 106,410 149,722 226,137 31,628	144,000 56,428 216,000 10,951 12,815
20.00	Salary & Allowances Service Charge Utility Expense Internet & Connectivity Depreciation Amortization on Intangible Assets Depreciation on Right of Use Assets		173,500 106,410 149,722 226,137 31,628 1,729,732	144,000 56,428 216,000 10,951 12,815 576,034
20.00	Salary & Allowances Service Charge Utility Expense Internet & Connectivity Depreciation Amortization on Intangible Assets Depreciation on Right of Use Assets IT Expense	Sch-B	173,500 106,410 149,722 226,137 31,628 1,729,732 136,840	144,000 56,428 216,000 10,951 12,815 576,034 387,078
20.00	Salary & Allowances Service Charge Utility Expense Internet & Connectivity Depreciation Amortization on Intangible Assets Depreciation on Right of Use Assets IT Expense Audit Fee	Sch-B	173,500 106,410 149,722 226,137 31,628 1,729,732 136,840 153,333	144,000 56,428 216,000 10,951 12,815 576,034 387,078 115,000
20.00	Salary & Allowances Service Charge Utility Expense Internet & Connectivity Depreciation Amortization on Intangible Assets Depreciation on Right of Use Assets IT Expense Audit Fee Cleaning Expense	Sch-B	173,500 106,410 149,722 226,137 31,628 1,729,732 136,840 153,333 90,000	144,000 56,428 216,000 10,951 12,815 576,034 387,078 115,000 60,000
20.00	Salary & Allowances Service Charge Utility Expense Internet & Connectivity Depreciation Amortization on Intangible Assets Depreciation on Right of Use Assets IT Expense Audit Fee	Sch-B	173,500 106,410 149,722 226,137 31,628 1,729,732 136,840 153,333 90,000 50,030	144,000 56,428 216,000 10,951 12,815 576,034 387,078 115,000 60,000 31,700
20.00	Salary & Allowances Service Charge Utility Expense Internet & Connectivity Depreciation Amortization on Intangible Assets Depreciation on Right of Use Assets IT Expense Audit Fee Cleaning Expense	Sch-B	173,500 106,410 149,722 226,137 31,628 1,729,732 136,840 153,333 90,000	144,000 56,428 216,000 10,951 12,815 576,034 387,078 115,000 60,000
20.00	Salary & Allowances Service Charge Utility Expense Internet & Connectivity Depreciation Amortization on Intangible Assets Depreciation on Right of Use Assets IT Expense Audit Fee Cleaning Expense Printing & Stationery	Sch-B	173,500 106,410 149,722 226,137 31,628 1,729,732 136,840 153,333 90,000 50,030	144,000 56,428 216,000 10,951 12,815 576,034 387,078 115,000 60,000 31,700
20.00	Salary & Allowances Service Charge Utility Expense Internet & Connectivity Depreciation Amortization on Intangible Assets Depreciation on Right of Use Assets IT Expense Audit Fee Cleaning Expense Printing & Stationery Conveyance & Allowance	Sch-B	173,500 106,410 149,722 226,137 31,628 1,729,732 136,840 153,333 90,000 50,030 14,910	144,000 56,428 216,000 10,951 12,815 576,034 387,078 115,000 60,000 31,700 20,740





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		June 30, 2023	June 30, 2022
		Amount (Tk.)	Amount (Tk.)
	Office Maintenance	96,304	116,623
	Repair & Maintenance	65,180	22,450
	Legal Fee	-	-
	Miscellaneous Expense	10,520	-
	Vehicle Rent	199,250	200,250
	Total	7,438,972	5,780,904
21.00	Financial expenses		
	Bank Charges	22,325	10,399
	Interest on lease liability	111,295	32,391
	Total	133,620	42,790
22.00	Net Asset Value (NAV) per share		
	Total Assets	49,447,608	11,339,126
	Less: Non Current Liabilities	1,276,541	-
	Current Liabilities	42,733,066	8,226,026
	Net Asset Value	5,438,001	3,113,100
	Number of Ordinary Shares outstanding at Balance Sheet date	100,000	100,000
	Net Asset Value (NAV) per Share	54.38	31.13
23.00	Earnings per Share (EPS)		
	The computation of EPS is given below:		
	Earning attributable to the ordinary shareholders	2,324,901	2,113,100
	No. of ordinary shares during the period	100,000	100,000
	Earnings per Share (EPS)	23.25	21.13
24.00	Net operating cash flows per share		
	Cash flows from operating activities as		
	per Statement of Cash Flows	860,688	6,992,947
	Number of ordinary Shares outstanding	100,000	100,000
	during the period Net Operating Cash Flows Per Share	8.61	69.93
	· · · · · · · · · · · · · · · · · · ·		

25.00 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.

Net Profit	2,324,901	2,113,100
Adjustment for:		
Depreciation	753,790	36,503
Amortization	105,427	42,718
Finance expense	133,620	42,790
	992,837	122,011
Increase/(Decrease) in current Assets:		
Increase/(Decrease) in Accounts Receivable	(36,367,358)	(920,950)
Increase/(Decrease) in Advances, Deposits, Prepayments.	(3,399)	(1,352,382)
Increase/(Decrease) in Right to Use Asset	(1,736,255)	(1,152,067)

....



INTRODUCTION

PRIMER

LEADERSHIP INSIGHTS





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6,992,947

860,688

	June 30, 2023 Amount (Tk.)	June 30, 2022 Amount (Tk.)
	(38,107,011)	(3,425,400)
Increase/ (Decrease) in Liabilities:		
Increase/(Decrease) in Accounts Payable	34,010,266	5,035,148
Increase/(Decrease) in Provision for Expenses	259,311	1,246,214
Increase/(Decrease) in Liabilities for Income Tax	(263,278)	784,172
Increase/(Decrease) in Current Portion of Lease Liability	1,777,282	1,160,492
Paid for Finance Expenses	35,783,581 (133,620)	8,226,026 (42,790)
Net cash generated from operating activities (Indirect method)	860,688	6,992,947

Net cash generated from operating activities (Direct method)



GENEX INFOSYS LIMITED

Registered Office: Plot-42 & 69, Nitol Niloy Tower (Level-8) Nikunja-2, Khilkhet, Dhaka-1229

PROXY FORM

I/We									of						
being a member of Genex Infosys Ltd. and entitled to vote, hereby appoint Mr./Mrs./Miss															
of															
as my/our proxy to attend and vote for me/us and on my/our behalf at the															
11th Annual General Meeting (AGM) of the Company to be held on Sunday, December 24, 2023, at 3:30 P.M.															
virtually by u			0.			-									
pursuance wi	ith Ba	nglade	esh Se	curiti	es and	l Exch	nange	Comn	nissior	n's Oro	der No	o. SEC	/SRMI	C/94-2	231/25
dated 08 July	dated 08 July 2020)														
Signature of S	Signature of ShareholderSignature of Proxy														
No. of Shares	held o	n Reco	ord dat	te (20	Noven	nber, 2	023)						Rev	eniie S	Stamn
Revenue Stamp TK. 20/-															
Dated	Dated2023														

Note:

1) This Form of Proxy, duly completed and signed must be at the Company's registered office. The Proxy is invalid if deposited at least 48 hours before the meeting at the Company's registered office. The proxy is invalid if not Signed and stamped as explained above.

2) Signature of the Shareholder must be in accordance with Specimen Signature recorded with the Company or with Depository Participant(s) (CDBL).

Signature Verified

Authorized Signatory

GENEX INFOSYS LIMITED

Registered Office: Plot-42 & 69, Nitol Niloy Tower (Level-8) Nikunja-2, Khilkhet, Dhaka-1229

ATTENDANCE SLIP

I do hereby record my/our attendance at the 11th Annual General Meeting (AGM) of the Company to be held on Sunday, December 24, 2023, at 3:30 P.M.

Name of Shareholder								
Number of Shares								
BO ID No.								
Name of the proxy								

Signature of the Shareholder/Proxy

Signature Verified By

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211

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