

GENEX INSIGHT

PAVING THE PATH TOWARDS
A SMART TOMORROW

ANNUAL
REPORT
2023-24

GENEX
INFOSYS
PLC

genex
realise excellence

WELCOME

DELIVERING EXCELLENCE IN EVERY INTERACTION

Twelve 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
PLC



ESTABLISHMENT IN
2012



1 FORTUNE
500 CLIENT



4,000+ FORMIDABLE
TALENT WORKING
FROM **3** DELIVERY CENTERS



BDT 1,853 MN+
REVENUE



BDT 5,733 MN+
MARKET
CAPITALISATION

FAST FACTS

CONTENT

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This is the starter pack that gives a brief understanding of our company and our Board members

02

This division covers segments that provide historical and other information about our company

03

This section provides insights into the views and perspectives of our top leadership team on our business performance and growth prospects



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This part of the report deals with key trends in our industry environment, our institutional strengths, and our value accretive business model



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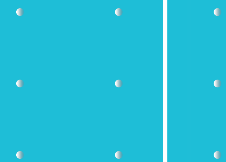


genex



**“If you don't think
about the future, you
cannot have one.”**

~ John Galsworthy



INTRODUCTION





www.genexinfosys.com



DIGITAL COPY



Please support the environment by reading this report online:
www.genexinfosys.com

Else, scan the QR code to get instant access to a digital copy of our report.



PAVING THE PATH TOWARDS A SMART TOMORROW

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

At Genex Infosys PLC. (“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 energize their growth prospects.

We have been pioneering positive change in our industry for over 12 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 digitalization 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.

FY2023-24 IN A NUTSHELL

Total Revenue
1,854 (BDT mn)
↑ 28.49 % YoY

Operating Profit
415 (BDT mn)
↑ 4.76% YoY

Net Profit
317 (BDT mn)

Earnings per Share
2.62 (BDT)

Book Value per Share
20.38 (BDT)

DSE Trading Code: GENEXIL





LETTER OF TRANSMITTAL

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

Subject: Annual report for the year ended June 30, 2024.

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, 2024, statement of profit or loss, and other comprehensive income, changes in equity and cash flows for the year ended June 30, 2024 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 12TH ANNUAL GENERAL MEETING

Notice is hereby given to all honorable shareholders of Genex Infosys PLC. that the 12th Annual General Meeting of the company will be held using Hybrid System in combination of physical and Digital presence on Monday, December 30, 2024, at 11:00 A.M. The physical location is “Trust Milonayaton, 545 Bir Uttam Ziaur Rahman Rd, Dhaka” and virtually by using digital platform through the link ‘<https://genex12thagm2024.hybridagmbd.net>’ 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, 2024, together with the report of directors and auditors thereon.

Agenda-2

To approve the proposed dividend for the year ended June 30, 2024, as recommended by the board of directors.

Agenda-3

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

Agenda-4

To appoint statutory auditors for the year 2024-2025 and fix their remuneration.

Agenda-5

To appoint compliance auditors as per the corporate governance code for the year 2024-2025 and fix their remuneration.

Agenda-6

To approve the appointment of the independent director.

Agenda-7

Any other business with the permission of the chairman.

By order of the Board


Md. Mostaq Ahmed
Company Secretary

Dated: Dhaka
December 08, 2024



Notes



The Record Date of the Company is November 20, 2024, 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 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 2024 will be emailed to the respective Shareholder's email ID available in their BO A/C. The Annual Report 2024 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://genex12thagm2024.hybridagmbd.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 and also during the General 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 30 December 2024 as per the following:

Hard copy: Deliver at the Share Department of the Company by registered mail or courier. Soft copy: Email to investor.relations@genexinfosys.com

In compliance with 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.





REPORTING OVERVIEW

We are pleased to present our Annual Report for the financial year 2023-24

Reporting period

This report covers the period from 1 July 2023 to 30 June 2024. Notable or material events after this date and up until the approval of this report on 27th October 2024 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 2023-24 presents a holistic view of the company for the year ended 30 June 2024. 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.

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.

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 FY2023-24 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



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.

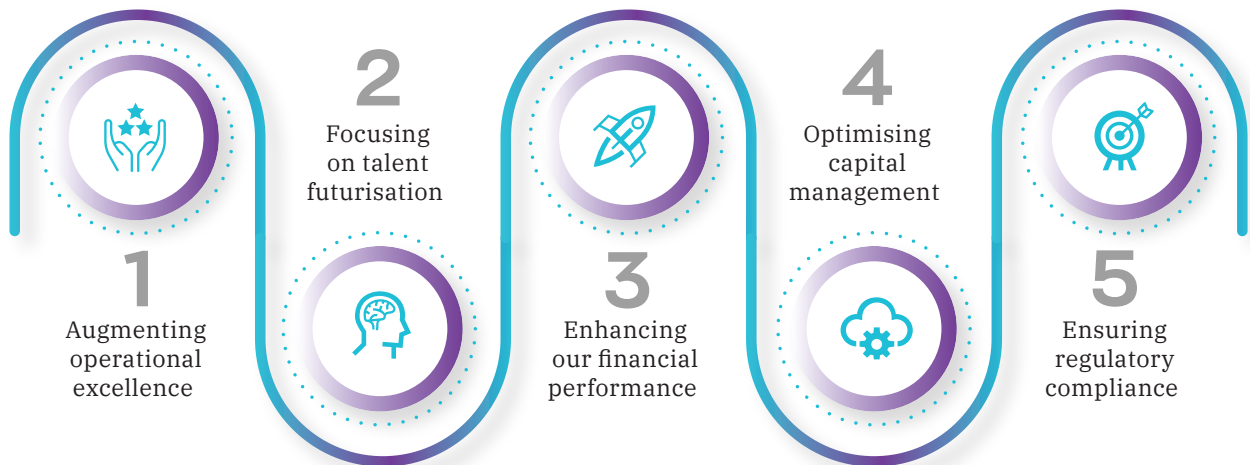


OUR MAIN SDGs



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.





ABOUT GENEX

Transforming into a new-age company

Genex has been effectively addressing customer challenges as an IT services and solutions provider for over 12 years. This has been accomplished through the utilization of specialized 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 conceptualized as an information technology services organization 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 specialize 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.

A brand behind brands

We are part of people's lifestyle and serve them across varied touch points.



Key certifications



International Standard for Information Security Management



International Standard for Quality Management System

Our alliance partners





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).



Vision

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.



Mission

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.



Our Values

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.



Integrity

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.





Excellence

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.



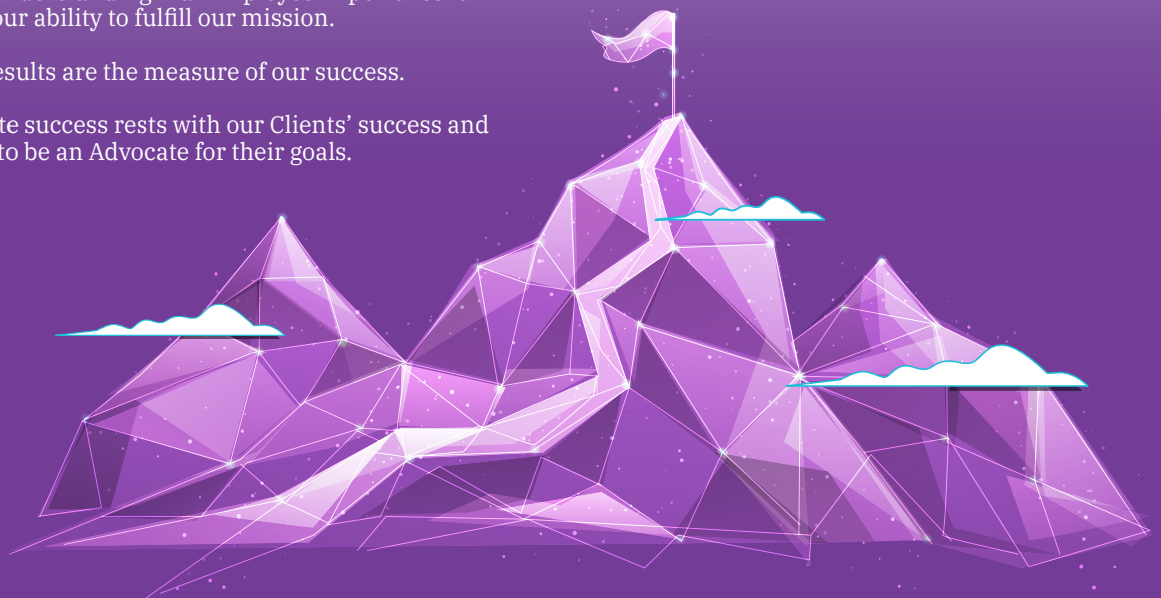
Transparency

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



Our Guiding Principles

- 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.





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 Provisioning & 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

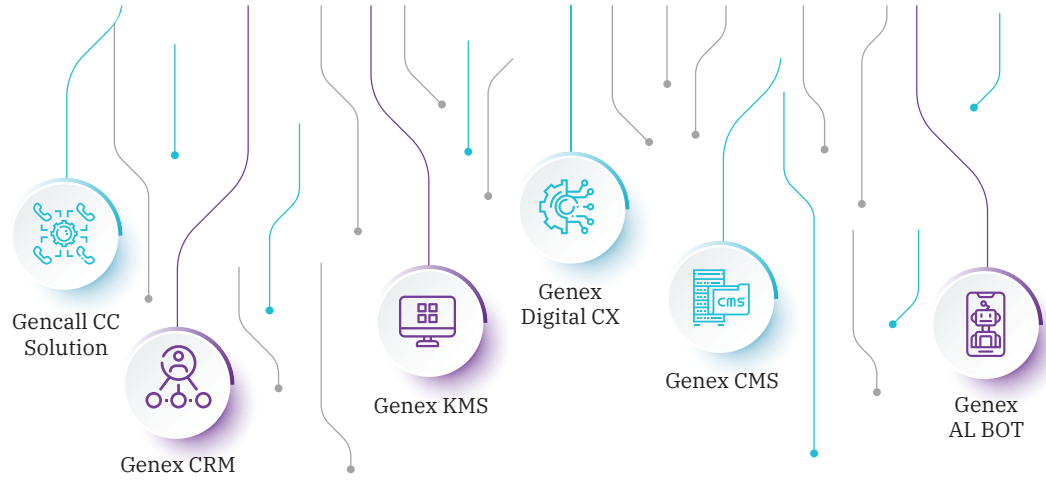
Back Office & Shared Services

- > 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

Genex Software Solutions

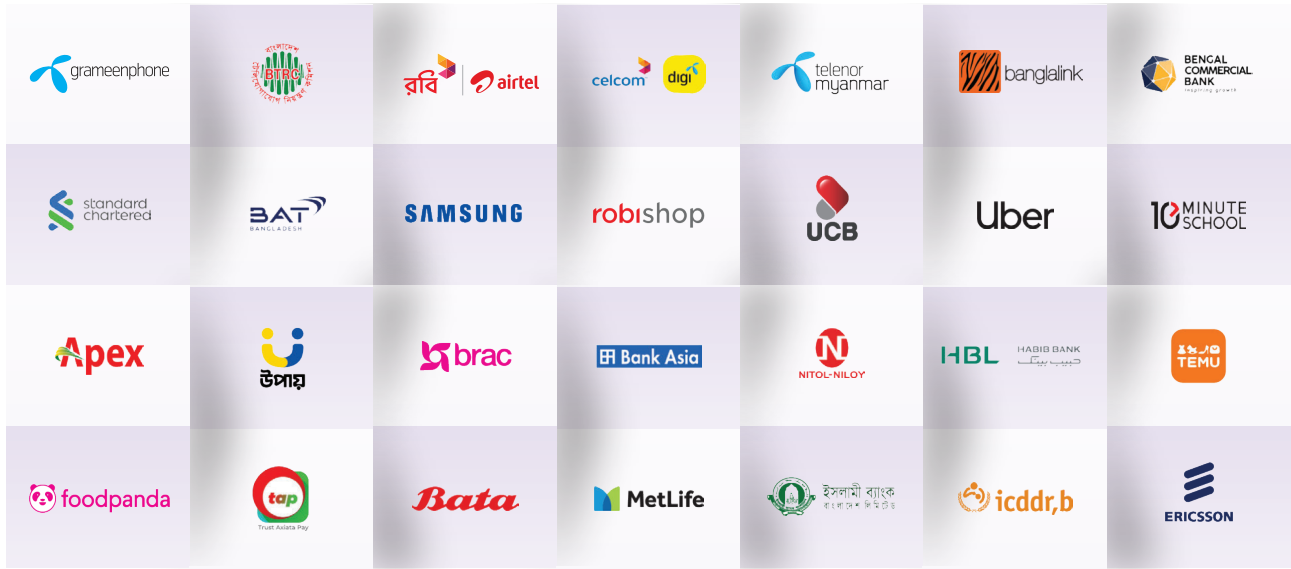




OUR CLIENTS

Our clientele comprises eminent organisations from diverse industries.

Key customers



80%

Revenue derived from domestic customers



20%

Revenue derived from international customers





AWARDS &
ACCOLADES



AWARDS & ACCOLADES

We are proud to be recognized 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 2023-24.



Genex Infosys PLC wins bronze at ICAB Award for best presented annual report 2023



Best Training Institute Award 2023



Highest Employment Award 2023 from Bangladesh Association of contact center & outsourcing (BACCO)



Principle Recognition Award by UI Path, 2023



BASIS Luna Shamsuddoha Award 2022 for Highest Women Employment in BPO Industry



Collaborative Star (Supplier Award 2022) by Nokia





OUR BOARD

We have a strong Board with persons of eminence

Our Board composition provides a fertile ground for discussion, debate, input and thoughtful outcomes. The Board is committed to ensuring that the company meets its governance, social and regulatory obligations. As of 30 June 2024, the Company had 9 members on its Board, thus ensuring alignment with BSEC regulations.



9

Members on our Board



2

Woman Directors



3

Independent Directors

Key skills and expertise of our Board members

- Leadership
- Large organisation experience
- Strategy development
- Governance and compliance
- Finance and audit
- Human resources
- ESG and sustainability
- Marketing and customer relationships
- Technology and digital transformation
- Legal and commercial
- Regulatory liaison





T I M NURUL KABIR
Chairman & 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.

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

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.





MOHAMMED ADNAN IMAM, FCCA (UK)
Director

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



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 29+ years, Mr. Sarwar has accumulated an extensive breadth of experience in finance including roles in financial operations, audit, treasury and beyond. Mr. Sarwar brings extensive global financial management experience and expertise to the position.

Mr. Sarwar served as the former Group Finance Director at IPE Group, 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.





Mr. Zahrul Syed Bakht CPA, CMA, FCMA
Independent Director

Mr. Zahrul Syed Bakht is a professionally qualified accountant. He has extensive experience 30 years in corporate governance and the IT sector. Mr. Bakht is highly adapted to developing and implementing cutting-edge policies and processes to improve operational efficiency and effectiveness. Driving positive change and capturing substantial business opportunities with exceptional analytical skills. Mr. Bakht is the managing director of Dhrubo Networks Limited. Before that, he served Link3 Technologies Ltd, aamra Group, Green Delta Insurance Company Limited, Buzzelli & Co. Chartered Accountants, Hamilton, Canada.

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, specializing 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.



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.





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.



**Members of our
Management Team**

**Years of collective
team experience**





SHAH JALAL UDDIN
Acting MD & CEO



ABU TAIYAB
Chief Operating Officer - Genex Solutions



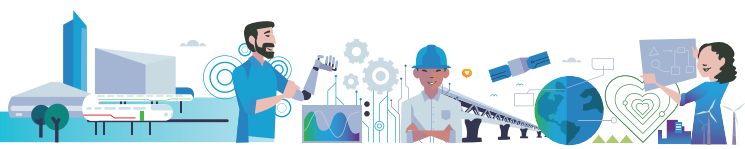
VAIBHAV KAPOOR
Chief Services Officer - Genex BPM



MD. JEWEL RASHED SARKER
Chief Financial Officer



MD. MOSTAQ AHMED
Company Secretary

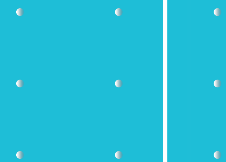


genex



**“The best way to
predict the future is to
create it.”**

~ Peter Drucker



PRIMER





**HIGHLIGHTS
OF THE YEAR**



Genex Infosys PLC has been awarded the bronze for the Best Presented Annual Report 2023 by the Institute of Chartered Accountants of Bangladesh (ICAB) in the Communication & IT category.



Genex Infosys PLC establishes a significant Turnkey Based IT Systems & Solutions project partnership with RSGT Bangladesh Limited.





Genex Infosys partners with City Bank on EFD devices card payment solutions.



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





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.



Name of the Company	Genex Infosys PLC
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	Marhk & Co. Chartered Accountants, Level 4, House 9, Lane - 17Block-E, 1213 Banani Bridge, Dhaka 1212 Phone : 02-48814300
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 PLC
Banker of the Company	Eastern Bank PLC, Mercantile Bank PLC, Bank Asia PLC, National Credit & Commerce Bank PLC, NRB Global Bank PLC, AB Bank PLC, Prime Bank PLC, Union Bank PLC & NRB Commercial Bank PLC, Dutch Bangla Bank PLC, Sonali Bank PLC, Meghna Bank PLC.
Compliance Auditor	M/S Yas Hossain & Company, Cost and Management Accountants.



BOARD & COMMITTEES

BOARD OF DIRECTORS

Mr. T I M Nurul Kabir	Chairman & Independent Director
Mr. Prince Mojumder	Vice-Chairman
Mr. Shah Jalal Uddin	Acting MD & CEO
Mr. Mohammed Adnan Imam, FCCA	Director
Mr. Chowdhury Fazle Imam	Director
Mrs. Nilofar Imam	Director
Mr. Hassan Shahid Sarwar, FCA	Nominee Director
Mr. Zahrul Syed Bakht CPA, CMA, FCMA	Independent Director
Mrs. Rokeya Islam	Independent Director

COMPANY SECRETARY

Mr. Md. Mostaq Ahmed

BOARD OF AUDIT COMMITTEE

Mr. Zahrul Syed Bakht CPA, CMA, FCMA	Chairman
Mr. T I M Nurul Kabir	Member
Mrs. Rokeya Islam	Member

COMPANY SECRETARY

Mr. Md. Mostaq Ahmed

BOARD OF NOMINATION AND REMUNERATION COMMITTEE

Mr. Zahrul Syed Bakht CPA, CMA, FCMA	Chairman
Mr. T I M Nurul Kabir	Member
Mrs. Rokeya Islam	Member

COMPANY SECRETARY

Mr. Md. Mostaq Ahmed



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

City Bank PLC	AB Bank PLC
Eastern Bank PLC	Modhumoti Bank PLC
Mercantile Bank PLC	Union Bank PLC
NRB Commercial Bank PLC	Standard Chartered Bank Limited
Community Bank PLC	Sonali Bank PLC
Dutch Bangla Bank PLC	Meghna Bank PLC





SIGNIFICANT MILESTONES

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

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

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

Genex Infosys PLC has been awarded the bronze for the Best Presented Annual Report 2023 by the Institute of Chartered Accountants of Bangladesh (ICAB) in the Communication & IT category

Genex Infosys PLC and City Bank PLC have partnered to enhance the card payment landscape for retailer EFDMS devices in Bangladesh

Genex Infosys, RSGT Bangladesh join forces to accelerate Patenga Container Terminal's Digital Transformation

Genex Infosys PLC has been honored with the 'Best Training Institute Award 2023' from the Finance Ministry of Bangladesh.

2023

2024

INTRODUCTION

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PRODUCTS & SERVICES



HISTORICAL FINANCIAL PERFORMANCE

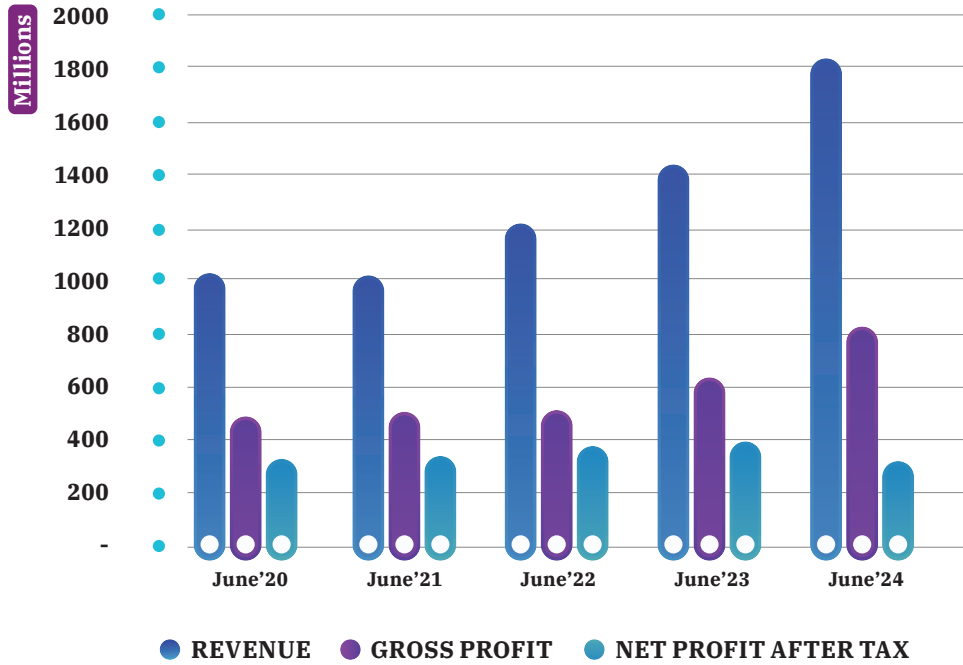
COMPARATIVE ANALYSIS OF KEY FINANCIAL PERFORMANCE, FINANCIAL POSITION AND CASH FLOWS

Financial performance, financial position as well as cash flows with immediate preceding five years are as follows :

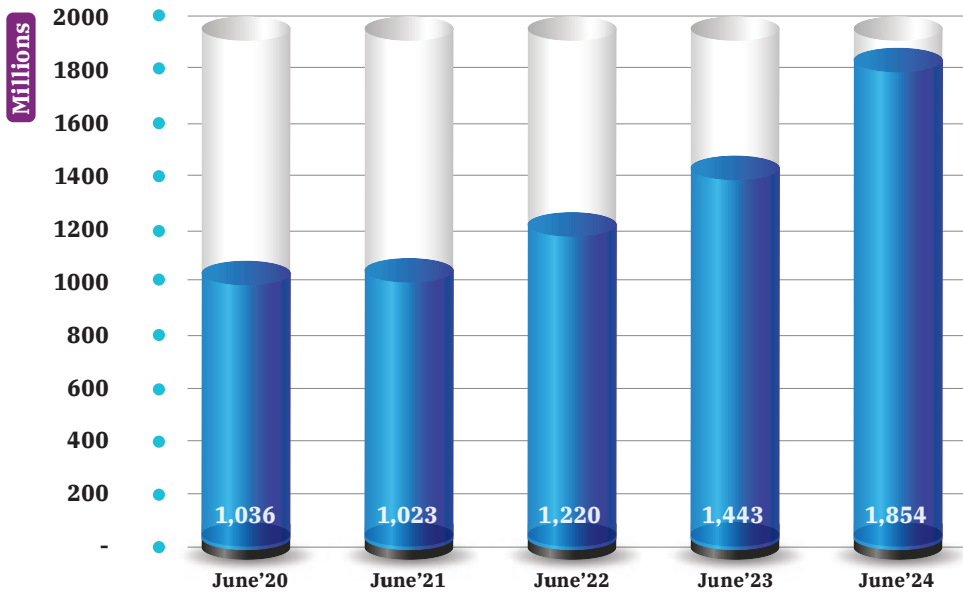
Particulars	FY 2023-24	FY 2022-23	FY 2021-22	FY 2020-21	FY 2019-20
Financial Performance					
Revenue	1,853,536,148	1,442,580,332	1,219,728,667	1,022,600,112	1,035,595,131
Gross Profit	809,505,841	635,279,520	509,853,820	493,749,440	495,285,664
Net Profit Before Tax	325,134,052	386,780,108	389,487,754	332,481,683	321,515,137
Net Profit After Tax	316,552,153	384,654,090	381,677,090	332,416,296	320,577,515
Financial Position					
Paid up Capital	1,204,500,211	1,158,173,280	1,135,464,000	1,032,240,000	938,400,000
Shareholders Equity	2,455,183,382	2,228,806,826	1,877,135,902	1,880,868,790	1,642,292,495
Total Assets	5,960,800,917	4,349,977,806	3,151,143,396	2,775,895,587	2,398,660,036
Current Assets	1,944,034,944	1,563,488,041	737,064,065	838,454,953	688,484,944
Current Liabilities	2,771,805,658	1,624,772,800	886,715,688	579,923,239	411,994,445
Non Current Assets	4,016,765,973	2,786,489,765	2,414,079,330	1,937,440,634	1,710,175,092
Non Current Liabilities	733,811,877	496,398,181	387,291,806	315,103,558	344,373,096
Cash Flows					
Net cash generated from operating activities	223,088,284	566,658,674	576,688,681	497,073,985	399,542,374
Net cash used in investing activities	(1,655,093,856)	(1,421,687,509)	(724,692,076)	(559,809,648)	(208,206,626)
Net cash provided for financing activities	1,421,272,590	747,963,902	149,656,949	95,049,293	(157,416,156)
Financial Ratios					
Current Ratio	0.70	1.00	0.83	1.45	1.67
Quick Ratio	0.27	0.93	0.63	1.13	1.37
Debt to Equity Ratio	1.38	0.70	0.64	0.45	0.43
Net Profit Ratio	17.08%	26.66%	31.29%	32.51%	30.96%
Return on Equity Ratio	13.48%	17.26%	20.31%	18.87%	21.34%
Ordinary Shares Information					
Ordinary Shares outstanding	120,450,021	115,817,328	113,546,400	10,322,400	93,840,000
Face Value per share	10	10	10	10	10
Net Asset Value Per Share	20.38	19.24	16.53	18.22	17.50
Net Operating Cash Flow Per Share	1.85	4.89	5.08	4.82	4.26
Earnings Per Share	2.62	3.32	3.36	3.22	3.42
DIVIDEND					
Cash	3% Proposed (Excluding Sponsors & Directors)	6%	11%	10%	10%
Stock	-	4%	2%	10%	10%



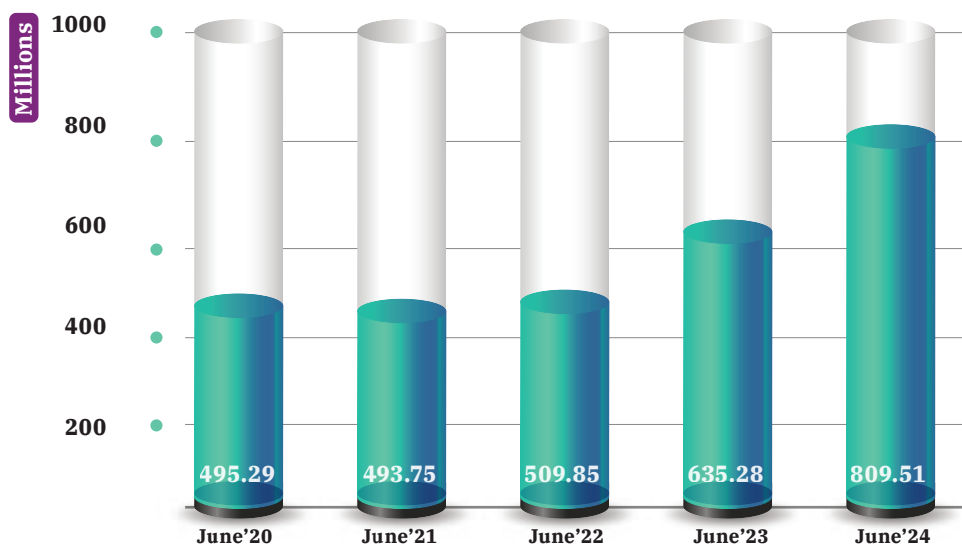
FIVE YEARS AT A GLANCE



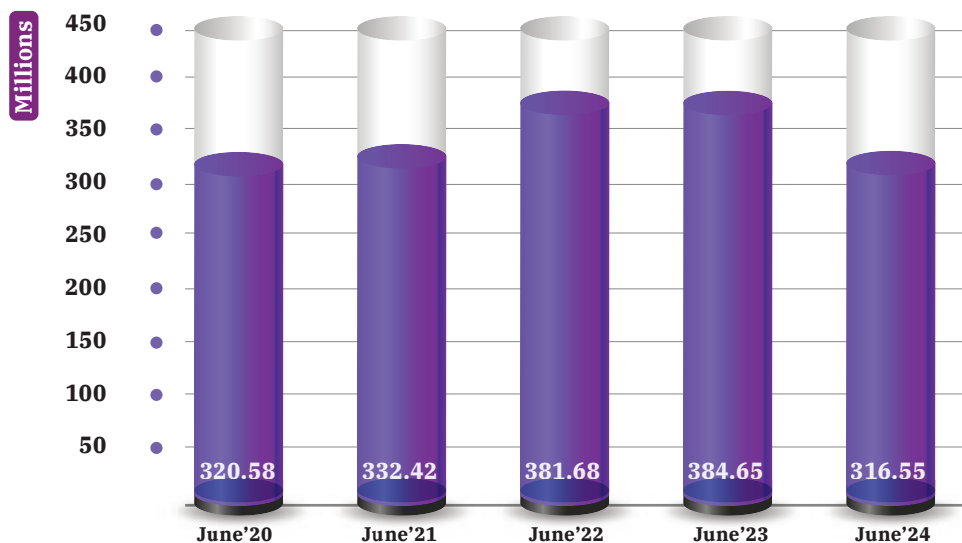
REVENUE



GROSS PROFIT



NET PROFIT AFTER TAX

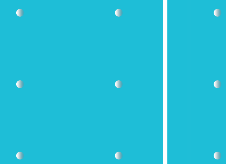


genex



“When you have a dream, you've got to grab it and never let go.”

~ Carol Burnett



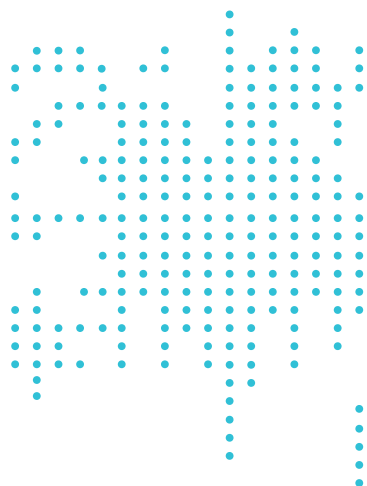
LEADERSHIP INSIGHTS





CHAIRPERSON'S STATEMENT

T I M NURUL KABIR
Chairman & Independent Director



In my capacity as the Chairman of Genex Infosys PLC, 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 twelfth year of operation in 2024, 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.

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 organization of 4000+ people working at the cutting-edge of technology to serve a large domestic and international clientele is truly a hallmark of an organization that has believed in the potential of people and technology to unlock



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.

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 favorably 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,



T I M Nurul Kabir

Chairman & Independent Director

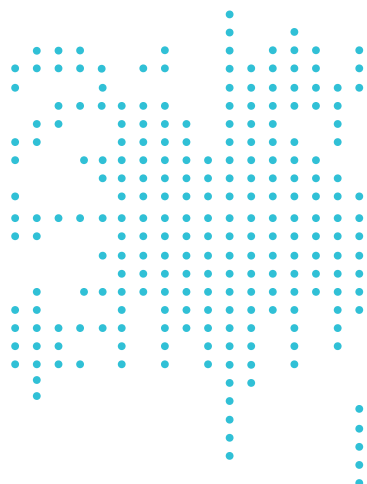




VICE CHAIRMAN'S **COMMUNIQUE**

PRINCE MOJUMDER

Vice Chairman



Dear Valued Members of Genex Infosys PLC,

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 2024, 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 characterized 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, 2023-24, with growth of 28.49% in revenue to BDT 1853.54 mn and a stable net profit to BDT 316.55 mn. This is on the back of consistent



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.

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 institutionalize 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

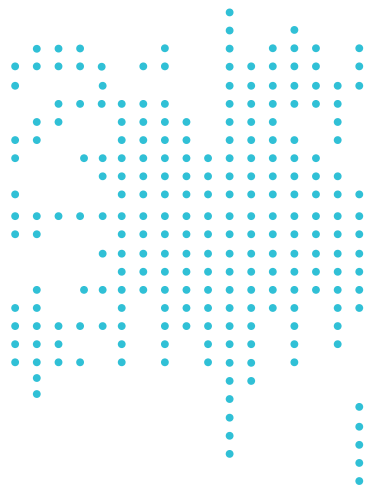




MESSAGE

MESSAGE FROM **ACTING MD & CEO**

SHAH JALAL UDDIN
Acting MD & CEO



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 2024, and we extend our heartfelt gratitude for your constant trust in Genex Infosys PLC. This is my first letter to you as Acting MD & CEO, having joined the company earlier this year.

FY2024 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.

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.

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.



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.

Last year, we paid 10% dividend to our shareholders. Looking ahead, our vision is one of ambitious growth. During the year in review, we achieved remarkable results, with BDT 1853 million revenue and net profit is 316,552,153. 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 organizations 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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- PRIMER
- LEADERSHIP INSIGHTS
- BUSINESS IN CONTEXT
- VALUE CREATION
- RESPONDING STRATEGICALLY
- STATUTORY STATEMENTS

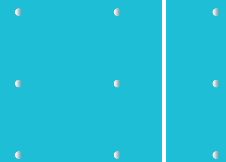


genex



“It always seems impossible until it's done.”

~ Nelson Mandela



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 5.4% in FY2023-24, as per the Bangladesh Bureau of Statistics (BBS). According to provisional estimates of BBS, GDP at current market prices stood at USD 451 Billion in FY2023-24.

GDP growth stood at 5.42% in FY2023-24 and is expected to recover to 7.1% 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>



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 1.25% 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.

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-asia>



Key IT industry trends

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 investments will grow at a 16.5% CAGR during the 2020 to 2024 period. Some of key strategic technology trends for 2024 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 urgent climate 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.



Our key impacts

CLOSING BANGLADESH'S DIGITAL GAP

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.

EMPLOYMENT CREATION

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.

WOMEN EMPOWERMENT

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.'

TECHNOLOGY TRANSFER AND SKILLS DEVELOPMENT

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.

CITIZENSHIP ACTION

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 we serve.



CRAFTING FUTURE

Unleashing Potential within the Youth



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 PLC, 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 PLC 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.



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 PLC 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.

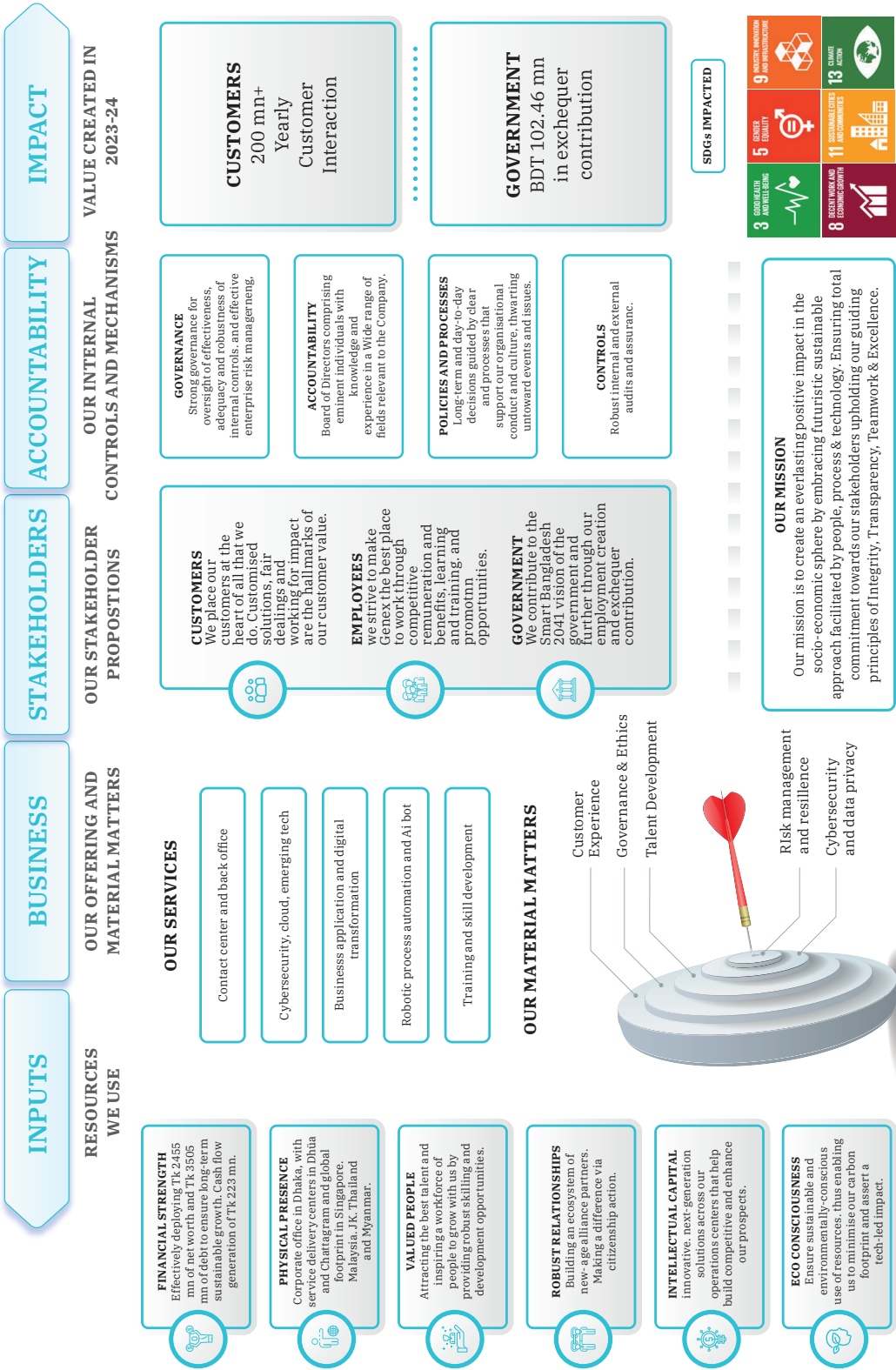
Now, as a QA manager at Genex, Ronika ensures operational excellence and serves as a role model for her colleagues. Reflecting on her journey, Ronika shared, "There are many women thriving in the tech world. With the right training and platform, any woman can contribute significantly to the ICT field, 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.

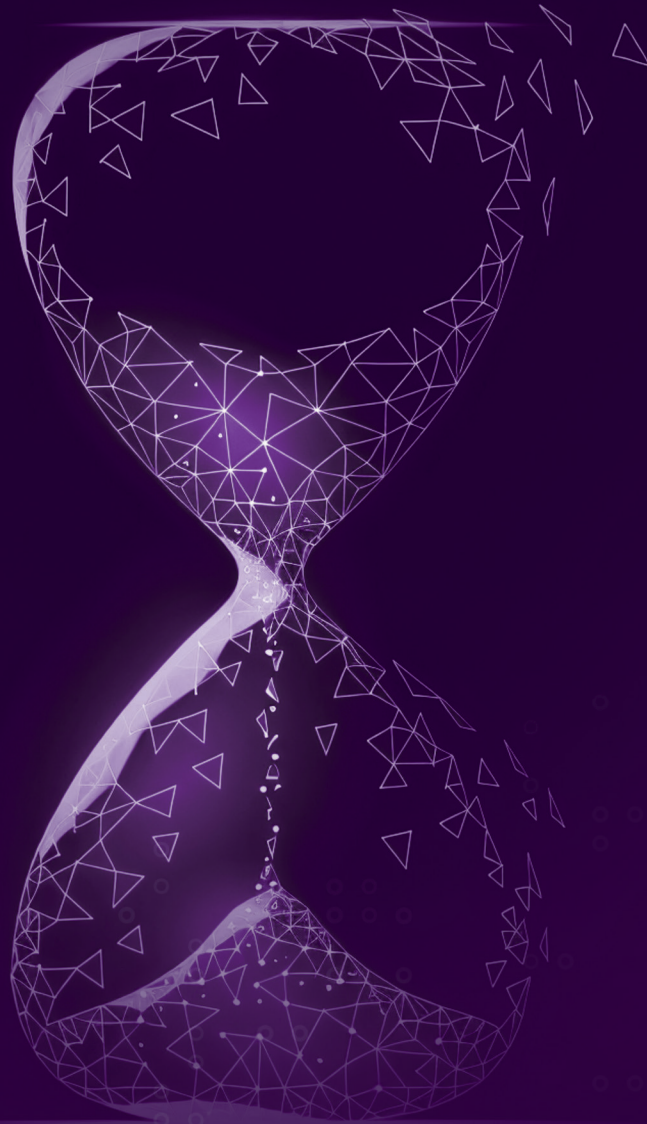
By cultivating an inclusive and supportive environment, Genex Infosys PLC actively challenges societal norms, contributing to a positive societal shift. Ronika's remarkable journey, transitioning from a call center agent to a QA manager, stands as a testament to the transformative power of Genex in changing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



OUR BUSINESS MODEL



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.



SDGs COVERED

MATERIAL ISSUES ADDRESSED

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

[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



[Read more on pg 67](#)



Human Capital



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.

<p>3 GOOD HEALTH AND WELL-BEING</p>	<p>5 GENDER EQUALITY</p>	<p>8 DECENT WORK AND ECONOMIC GROWTH</p>	<p>SDGs COVERED</p>
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MATERIAL ISSUES ADDRESSED

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

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

<p>8 DECENT WORK AND ECONOMIC GROWTH</p>	<p>9 INDUSTRY, INNOVATION AND INFRASTRUCTURE</p>
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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.



SDGs COVERED

MATERIAL ISSUES ADDRESSED

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

[Read more on pg 79](#)





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 27001 Information 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.



MANUFACTURED CAPITAL



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.”

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.

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.



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.

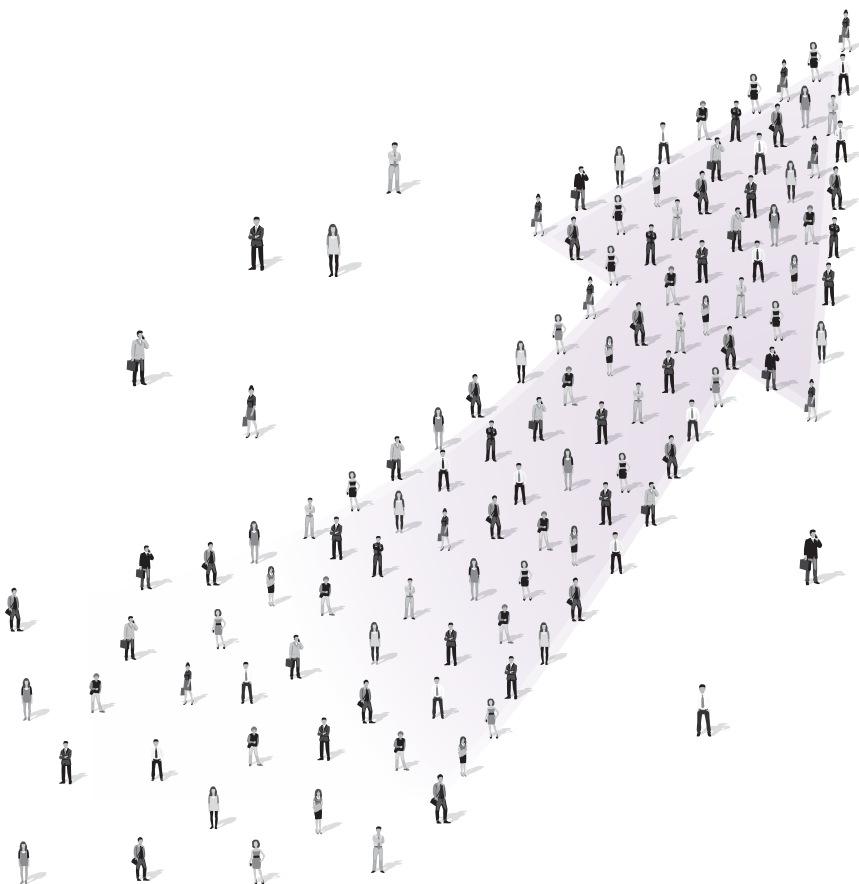
The main areas of our concentration are centered on offering flexibility to our employees, while maintaining our commitment to delivering on our commitments to our clients, taking an outcome-oriented approach.

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 prioritisation 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.



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.



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, 2024-25

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
- ▶ 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.



FINANCIAL CAPITAL



MESSAGE FROM OUR CHIEF FINANCIAL OFFICER

Respected Shareholders,

Genex Infosys PLC reported a creditable double-digit growth of 28.49% in our net revenue in FY2023-24 to BDT 1,853.54 mn, vs. BDT 1,442.58 mn in the prior year. This can be attributed to the strong demand environment in the different industries we serve and our ability to stay close and relevant to our customers.

We also witnessed the digitalization 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 27.43% to BDT 809.51 mn in FY2023-24, up from BDT 635.28 mn in the previous year. We added a net sum of BDT 174.23 mn in our gross profit, which represents almost 9.40% of our net revenue of FY2023-24.

Our finance cost rose by around 59.57% from BDT 165.87 mn in FY2022-23 to BDT 264.68 mn in FY2023-24 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 utilization still has some headroom to grow due to the significantly large fresher hiring during the year, which will likely stabilize 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 loss that inclined to BDT 131.39 mn in FY2023-24 from BDT 6.47 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 316.55 mn in FY2023-24, down marginally from BDT 384.65 mn in FY2022-23. 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 FY2024-25.

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



We see opportunities in the following:

AUTOMATION, AI INTEGRATION AND 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 contributing 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 a 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.



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

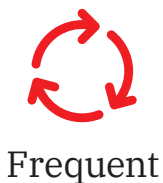
This grouping helps our company effectively manage interactions with our stakeholders with respect to priority and relevance. Mechanisms are in place to connect and engage with our stakeholder groups on an ongoing basis. We have always believed that understanding stakeholder needs and expectations and 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.

“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.”


ENGAGEMENT LEVELS




- INTRODUCTION
- PRIMER
- LEADERSHIP INSIGHTS
- BUSINESS IN CONTEXT
- VALUE CREATION
- RESPONDING STRATEGICALLY
- STATUTORY STATEMENTS



GOVERNMENT AND REGULATORS


Why we engage	Engagement levels	Expectations	How we are responding	Method of engagement
<p>The government comprises policy makers and regulators who set policies and regulations that impact the sector and our business.</p> <p>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.</p>		<ul style="list-style-type: none"> › 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 	<ul style="list-style-type: none"> › 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 	<ul style="list-style-type: none"> › 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
<p>Our people are a key enabler and the most valuable asset of our business. They help materialise our strategy by putting it into action.</p> <p>We believe that great ideas and innovation, driven by quality human resources, result in products and solutions that contribute to our competitive advantage.</p>		<ul style="list-style-type: none"> › Competitive compensation and incentivization › Effective performance management › Investment in training, upskilling and promotion › Ethical, inclusive and discrimination-free work environment 	<ul style="list-style-type: none"> › Attractive talent development programs for critical skills › Providing competitive total rewards to attract and retain talent › Offering continuous performance and skills management 	<ul style="list-style-type: none"> › Ongoing feedback through KPIs › One-on-one engagement › Townhalls and other communication forums



SHAREHOLDERS AND OTHER CAPITAL PROVIDERS


Why we engage	Engagement levels	Expectations	How we are responding	Method of engagement
<p>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.</p> <p>The feedback we receive from our engagement with them informs our management and reporting practices.</p>		<ul style="list-style-type: none"> › Sustainable dividend › Effective growth strategy and sustenance of competitive position › Strong balance sheet › Ethics, compliance and governance › Transparency and accountability 	<ul style="list-style-type: none"> › Continuous fortification of our governance framework › Delivering on our strategy towards sustainable dividend › Meeting our interest obligations 	<ul style="list-style-type: none"> › 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
<p>By regularly engaging with our clients, we remain informed on the relevance of our products and solutions.</p> <p>Through this way, we are able to adapt our products and services to meet the needs of our clients.</p>		<ul style="list-style-type: none"> › Innovative and competitive products and solutions › Customer experience and convenience in doing business with us › Exceptional service levels › Safeguarding customer data and ensuring privacy 	<ul style="list-style-type: none"> › 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 	<ul style="list-style-type: none"> › Dedicated managers/teams 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
<p>We engage with our business partners to support the expansion of our business.</p> <p>We also engage with partners in the global arena to strengthen our value proposition to our clients through bringing complementary strengths to them.</p>		<ul style="list-style-type: none"> › Long-term beneficial relationships › Meeting contractual terms and agreements 	<ul style="list-style-type: none"> › Identifying strategic strengths that enhance our relevance to our clients › Timely disbursement of all payment obligations to suppliers 	<ul style="list-style-type: none"> › 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
<p>We engage with the broader society and communities to ensure we respond to their developmental needs and expectations.</p>		<ul style="list-style-type: none"> › Thrust on local employment opportunities › Supporting key societal causes through sustainable interventions › Defining approach to DEI and ESG principles 	<ul style="list-style-type: none"> › Engaging with industry peers, etc., to develop a digital ecosystem › Developing programs to improve the lives of vulnerable communities 	<ul style="list-style-type: none"> › Corporate social investment initiatives › Participating in society programs › Monitoring our progress on ESG approach and practices



RESPONDING STRATEGICALLY





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)





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 2023-24.

Risk heat map



ENTERPRISE RISK MITIGATION FRAMEWORK

Key risk	Evolution during the crisis	Themes impacted	Strategic path forward
<p>STRATEGIC RISK</p> <p>Income/segment diversification and financial performance.</p>	<ul style="list-style-type: none"> › Considerable improvement achieved in 2022-23, both on the financial and non-financial fronts › Acquired new business and focused on execution 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 Bangladesh 2041 vision 	<ul style="list-style-type: none"> › 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 	<ul style="list-style-type: none"> › 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 digitalisation
<p>CYBERSECURITY</p> <p>Unauthorised access leading to misuse of customer data</p>	<ul style="list-style-type: none"> › Threats of cybercrime has increased with rapid shift to the adoption of digital › Heightened requirement for regular communication on cybercrime › Potential threats to customer account/s or in retrieving customer information that we need to manage on a prioritised basis 	<ul style="list-style-type: none"> › 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 	<ul style="list-style-type: none"> › Conduct frequent awareness campaigns on best practices in operational security › Round-the-clock surveillance through modern tools and technologies › Improve IT governance and stewardship



Key risk	Evolution during the crisis	Themes impacted	Strategic path forward
<p>HUMAN CAPITAL RISK</p> <p>Key people dependency, retention of our key talents and capability-building are key facets of our human capital</p>	<ul style="list-style-type: none"> › Focus on learning and development and upskilling as a key aspect of our emphasis on workforce transformation › Equipping our people with cutting-edge skills on the back of rapid evolution of technology and customer expectations 	<ul style="list-style-type: none"> › Embedding newer ways of working across the organization › 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 	<ul style="list-style-type: none"> › Increasing capability of our teams to augment our leadership pipeline › Striving to attain an equal opportunity, diversified and meritocratic workplace environment, while eliminating prejudicial practices › Attracting, retaining and developing the best talent › Improving our employee wellbeing and engagement initiatives
<p>CREDIT RISK</p> <p>Risk of any default/s or our inability to pay our obligations in full and within due periods</p>	<ul style="list-style-type: none"> › Strategic planning and stress-testing to evaluate impacts on our business and cash flows › Long-term contractual agreements that assure regular cash flow that supports liquidity 	<ul style="list-style-type: none"> › 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 	<ul style="list-style-type: none"> › 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
<p>MACROECONOMIC RISK</p> <p>The operating landscape is critical for us to achieve our objectives and deliver continued value</p>	<ul style="list-style-type: none"> Challenging macroeconomic environment with key factors comprising inflation and increased credit costs Upcoming general elections in Bangladesh may enforce a short-term impact 	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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
<p>OPERATIONAL RISK</p> <p>Our people, processes and systems, their right triangulation, and their ability to work synchronously are crucial for our operational sustainability</p>	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> 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
<p>REPUTATIONAL RISK</p> <p>In a hyperconnected society, it is essential we protect our reputation</p>	<ul style="list-style-type: none"> Focusing on protecting our reputation as a key intangible asset Speedily resolving any customer grievance 	<ul style="list-style-type: none"> Managing our brand values and trust at every point of customer engagement 	<ul style="list-style-type: none"> 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 PLC ("Genex or the Company") take pride in informing that the financial statements containing the audited accounts for the fiscal year ended June 30, 2024 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 PLC and Chittagong Stock Exchange PLC. The financial statements have been audited by statutory auditor, M/s M 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, 2024, 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.



Our Core Values	Our Guiding Principles	Genex Competitive Edge
<p>INTEGRITY</p> 	<p>Commitment Total commitment to achieving the best possible customer experience within the operating parameters provided.</p>	<p>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.</p>
<p>TRANSPARENCY</p> 	<p>Understanding Complete understanding that the employee experience is the key to our ability to fulfill our mission.</p>	<p>We have multiple delivery centers in Southeast Asia with a global footprint, thus enabling delivery in multiple languages.</p>
<p>TEAMWORK</p> 	<p>Results The end results are the measure of our success.</p>	<p>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.</p>
<p>EXCELLENCE</p> 	<p>Success Our ultimate success rests with our clients’ success and our ability to be an advocate for their goals.</p>	<p>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.</p>

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, 2024, in comparison to year ended June 30, 2023, is summarised hereunder:



(BDT in million)

PARTICULARS	2023-24 (TK.)	2022-23 (TK.)	INCREASED/ (DECREASED)	GROWTH (%)
Revenue	1,853.54	1,442.58	410.96	28.49%
Cost of services & sales	1,044.03	807.30	236.73	29.32%
Gross profit	809.51	635.28	174.23	27.43%
Administrative expenses	127.99	71.62	56.37	78.71%
Selling & distribution expenses	1.51	1.35	0.16	11.61%
Other income/(Loss)	(131.39)	6.47	(137.86)	-2130.10%
Operating profit	415.32	396.43	18.89	4.76%
Profit before tax	325.13	386.78	(61.65)	-15.94%
Profit after tax	316.55	384.65	(68.10)	-17.70%
Equity	2,455.18	2,228.81	226.38	10.16%
Total assets	5,960.80	4,301.28	1,659.52	38.58%
Operating cash flows	223.09	566.66	(343.57)	-60.63%

FINANCIAL HIGHLIGHTS AND ANALYSIS

The Gross Revenue, increased by 28.49%, Net Profit (BT) and Net Profit (AT) decreased by 15.94% and 17.70% during the FY 2023-24 over the previous year. The Cost of Sales Increased by 29.32% over the previous year due to an increase in employee salary cost compared to the previous year. The increase of gross profit margin of 27.43% during the FY 2023-24 over the previous year. However, the company made an extraordinary loss of Tk. 131.39 million (depicted in Note 29.A of standalone accounts) during the year 2023-24 resulting in a net profit margin decrease of 17.70% against the previous year. The EPS for the year under review is Tk. 2.62, a 17.81% decrease over the previous year. EPS calculation took place on the basis of the present outstanding 120,450,021 shares of Tk. 10 each.

GLOBAL AND BANGLADESH'S MACROECONOMIC SCENARIO

Global growth is projected to decelerate from an estimated 3.0 percent in 2023 to 3.2 percent in 2024 and 3.3 percent in 2025. 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 6.7 percent in 2023 to 5.8 percent in 2024 and 4.4 percent in 2025.

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 5.82 percent (Estimated) in FY 2023-24, 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 3.1% which is approx. 22 billion U.S. dollars.

Export earnings that were down by 4.22 percent to US\$ 1960.97 mn. (July 2023-June 2024 period) compared to previous period and private sector credit growth that expanded by 9.84%. Elevated



inflation of 9.73 per cent (12-month trailing average) however exerted pressure on per capita income that income is set to rise slightly to \$2,784 in FY 2023-24.

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 2024

2 Bangladesh Bank

3 <https://www.bb.org.bd/en/index.php/econdata/inflation>

4 <https://www.tbsnews.net/economy/capita-income-rises-slightly-2784-fy24-856446>

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 PLC



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 2023-24 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.



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.

<i>Name of Members</i>	<i>Position in the Committee</i>
Mr. T I M Nurul Kabir, Chairman & Independent Director	Chairman
Mrs. Rokeya Islam, Independent Director	Member
Mr. Hassan Shahid Sarwar FCA, Nominee Director	Member
Mr. Md. Mostaq Ahmed, Company Secretary	Secretary

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 2023-24	NUMBER OF ATTENDANCE 2023-24
1	Mr. T I M Nurul Kabir, Chairman	04	04
2	Mrs. Rokeya Islam, Member	04	04
3	Mr. Hassan Shahid Sarwar FCA, 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:

- 1 Reviewed the financial statements of the Company for the year ended on June 30, 2023.
- 2 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 2023.
- 3 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 2023.
- 4 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 2024.



- 5 Recommended for appointment of external auditor and fixation of their remuneration.
- 6 Recommended for appointment of compliance auditor.
- 7 Reviewed the Management Discussion and Analysis.
- 8 Reviewed the internal audit report and compliance plan.
- 9 Reviewed the adequacy of internal control and systems.
- 10 Reviewed the financial reporting process.
- 11 Reviewed the choice of accounting policies and principles.
- 12 Reviewed related party transactions.
- 13 Reviewed the management letter issued by the statutory auditor.
- 14 Reviewed the effectiveness and independence of the statutory auditor.
- 15 Evaluated the performance of the statutory auditor.
- 16 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.
- 16 Reviewed the accounting procedure with a view to ascertaining that the International Financial Reporting Standards (IFRS) have been applied in maintaining books and records.

Reporting

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

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,



Mr. T I M Nurul Kabir

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.

TOR of NRC

An approved TOR of NRC is available in the following link on Genex's official website: <https://genexinfosys.com/investor-relation/codeofconduct/>

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.

<i>Name of Members</i>	<i>Position in the Committee</i>
Mr. T I M Nurul Kabir, Chairman & Independent Director	Chairman
Mrs. Rokeya Islam, Independent Director	Member
Mr. Hassan Shahid Sarwar FCA, Nominee Director	Member
Mr. Md. Mostaq Ahmed, Company Secretary	Secretary

Meetings of the NRC

The NRC conducted 2 meetings during the year, as detailed below.

SL. NO	NAME	NUMBER OF MEETINGS DURING 2023-24	NUMBER OF ATTENDANCE DURING 2023-24
1	Mr. T I M Nurul Kabir, Chairman	02	02
2	Mrs. Rokeya Islam, Member	02	02
3	Mr. Hassan Shahid Sarwar FCA, Member	02	02
4	Mr. Md. Mostaq Ahmed, Secretary	02	02



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.

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,



Mr. T I M Nurul Kabir

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:

<i>Name of the Members</i>	<i>Designation</i>
Mr. Shah Jalal Uddin	Acting Managing Director & CEO
Mr. Vaibhav Kapoor	Chief Services Officer
Mr. Abu Taiyab	Chief Operating Officer
Mr. Md. Asaduzzaman	Head of People & Culture
Mr. Arifur Rahman	Head of Projects and Service Delivery
Mr. Ashikur Rahman Habibe Rabbi	Head of Corporate & Regulatory Affairs
Mr. Md. Jewel Rashed Sarker	Chief Financial Officer
Mr. Md. Mostaq Ahmed	Company Secretary
Mr. Md. Masud Khan Nayem	Head of Internal Audit & Compliance

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.





STATEMENT OF CORPORATE GOVERNANCE

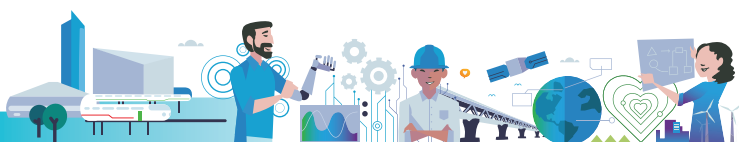
At Genex, the Board of Directors is the apex decision-making body and the guardians of stakeholder trust. They firmly believe that the Company, being a listed business entity, has a role to play in the financial/equity markets by ensuring investor trust and upholding their interests and expectations.

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. 2023-24 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.



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.

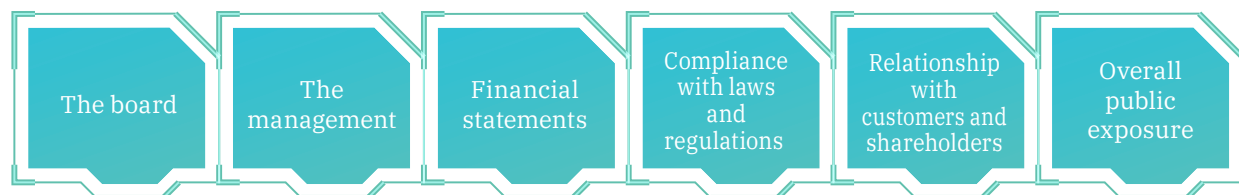
BOARD MEETINGS

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 2023-24, the Board convened on 10 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:

- 1 Acquisition, disposal, or closure of a business unit
- 2 Establishment of new business
- 3 Capital investment and disposal of tangible assets
- 4 Proposal for borrowings or credit facilities
- 5 Appointment of top management and any expatriate official

BOARD MEETINGS AND ATTENDANCE BY THE DIRECTORS

Attendance by the Directors in their meeting in 2023-24 is summarised below:

NAME OF DIRECTORS	POSITION	MEETINGS HELD	ATTENDED
Mr. T I M Nurul Kabir	Chairman & Independent Director	10	10
Mr. Prince Mojumder	Director & Vice Chairman	10	10
Mr. Shah Jalal Uddin	MD & CEO (Acting)	10	8
Mr. Mohammed Adnan Imam, FCCA	Director	10	10
Mr. Chowdhury Fazle Imam	Director	10	10
Mrs. Nilofar Imam	Director	10	10
Mr. Hassan Shahid Sarwar, FCA	Nominee Director	10	10
Mrs. Rokeya Islam	Independent Director	10	10

AUDIT COMMITTEE

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

- 1 Oversee the financial reporting process and disclosure of financial information
- 2 Review the financial statements before submission to the Board



- 3 Review the adequacy of internal control systems
- 4 Review findings of internal investigations
- 5 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.



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

Disclosure of related party transactions has been disclosed in note no. 36 of the financial statements

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.



STATUTORY AUDIT & CERTIFICATION

Annual audit of the company is governed by the Companies Act, 1994 and Securities and Exchange Rules, 2020. As per these regulations, auditors are appointed by shareholders at each Annual General Meeting (AGM) and their remuneration is also fixed by the shareholders at the same AGM. 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. 124 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. 123 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.



Directors' Report

Dear Esteemed Shareholders,

On behalf of the Board of Directors and the management of Genex Infosys PLC, I am honoured and privileged to extend warm greetings to all shareholders and attendees at the company's 12th 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, 2024, for your valued review, acceptance and endorsement. The aforementioned statements were officially sanctioned by the Board of Directors on 27th of October, 2024.

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. 102.46 mn to the exchequer in 2023-24, as compared to Tk. 78.73 mn in 2022-23.

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.



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 2023-24, 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 company.

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 obsolescence

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, 2024, are summarized hereunder.

(BDT in million)

PARTICULARS	2023-2024(TK.)	2022-2023(TK.)	INCREASED/ (DECREASED)	GROWTH (%)
Revenue	1,853.54	1,442.58	410.96	28.49%
Cost of services & sales	1,044.03	807.30	236.73	29.32%
Gross profit	809.51	635.28	174.23	27.43%
Administrative expenses	127.99	71.62	56.37	78.71%
Selling & distribution expenses	1.51	1.35	0.16	11.61%
Other income/(Loss)	(131.39)	6.47	(137.86)	-2130.10%
Operating profit	415.32	396.43	18.89	4.76%
Profit before tax	325.13	386.78	(61.65)	-15.94%
Profit after tax	316.55	384.65	(68.10)	-17.70%
Equity	2,455.18	2,228.81	226.38	10.16%
Total assets	5,960.80	4,301.28	1,659.52	38.58%
Operating cash flows	223.09	566.66	(343.57)	-60.63%



FINANCIAL HIGHLIGHTS AND ANALYSIS

The Gross Revenue, increased by 28.49%, Net Profit (BT) and Net Profit (AT) decreased by 15.94% and 17.70% during the FY 2023-24 over the previous year. The Cost of Sales Increased by 29.32% over the previous year due to an increase in employee salary cost compared to the previous year. The increase of gross profit margin of 27.43% during the FY 2023-24 over the previous year. However, the company made an extraordinary loss of Tk. 131.39 million (depicted in Note 29 of standalone accounts) during the year 2023-24 resulting in a net profit margin decrease of 17.70% against the previous year. The EPS for the year under review is Tk. 2.62, a 17.81% decrease over the previous year. EPS calculation took place based on the present outstanding 120,450,021 shares of Tk. 10 each.

REVENUE

(BDT in million)

PARTICULARS	2023-24 (TK.)	2022-23 (TK.)	INCREASED/ (DECREASED)	GROWTH (%)
Data entry	43.07	35.91	7.16	19.93%
Business process outsourcing	165.68	156.89	8.79	5.60%
Robotics Process Outsourcing	18.77	17.83	0.94	5.29%
IT support & software maintenance	126.99	52.58	74.41	141.51%
Digital content development & management	126.10	58.01	68.09	117.38%
Call centre service	936.59	700.17	236.42	33.77%
System Integration	20.46	13.73	6.74	49.08%
Software development	174.25	153.75	20.50	13.33%
Website development	56.12	40.90	15.22	37.21%
Cloud Service	25.88	25.49	0.39	1.53%
Service Charge on VAT and SD Collection	2.27	-	2.27	
Total sales	1,696.20	1,255.27	440.93	—

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 29.32% and operating expenses have increased by 65.04% during the year as compared to the prior year.

EXTRAORDINARY GAIN OR LOSS

The Company made an extraordinary loss of Tk. 131,388,998 depicted in Note 29 of standalone accounts during the year.



APPROPRIATION PROPOSED

Net profit after tax for the year 2023-24	316,552,153
Appropriation Proposed:	
Cash Dividend (excluding Sponsors & Directors) @3% (Tk. 10 per share)	25,276,287

RELATED PARTY TRANSACTIONS

Disclosure of related party transactions has been disclosed in note no. 36 of the financial statements.

SIGNIFICANT VARIANCE BETWEEN QUARTERLY AND ANNUAL FINANCIAL STATEMENTS

There were no significant variations between the quarterly statements and annual financial statements of the company during the year under report.

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

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.

SIGNIFICANT DEVIATIONS

Disclosure of significant deviations from the last years operating results has been disclosed in the note number 32.01 of the financial statements

COMPARATIVE ANALYSIS WITH PEER INDUSTRY

Comparison of financial performance with the peer industry scenario

In Millions

Particulars	FY 2023	FY 2023	FY 2023	FY 2023
	GENEXIL	ADNTEL	AAMRANET	AGNISYSL
Revenue	1,442.58	1,344.26	1,274.17	570.17
Gross Profit	635.28	617.26	469.99	195.48
Net Profit Before Tax	386.78	322.80	234.96	89.41
Net Profit After Tax	384.65	258.56	225.67	81.80
Current Assets	1,563.49	1,343.20	1,147.99	772.83
Total Assets	4,349.98	2,775.50	3,236.43	1,370.96
Shareholders Equity	2,228.81	1,974.68	2,362.56	1,157.30
Current Liabilities	1,624.77	534.75	418.18	182.94
Net cash generated from operating activities	566.66	163.50	382.33	100.16
Net Asset Value Per Share	19.24	30.54	38.11	15.95
Earnings Per Share	3.32	4.00	3.64	1.13
Net Operating Cash Flow Per Share	4.89	2.53	6.17	1.38

* Financial information of peer companies is based on the data available on their website.



FINANCIAL AND ECONOMIC SCENARIO OF THE COUNTRY AND GLOBE

A brief discussion on the financial and economic scenario of the country and globe is depicted on page no. 92 and 93.

FUTURE PLAN

A brief discussion of future plan is depicted on page no. 93.

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 3% (excluding Sponsors & Directors) for the amount of Tk 25,276,287 to be paid in cash to the shareholders for the year 2023-24. That will be placed before the shareholders in 12th AGM for approval.

INTERIM DIVIDEND

The board herewith states that no stock dividend was considered as interim dividend during the year 2023-24, which fulfills condition no.1(5)(xxi) of the Code of Corporate Governance of BSEC.

BOARD MEETINGS AND ATTENDANCE BY THE DIRECTORS

During the year ended June 30, 2024, a total of 10 (ten) 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. T I M Nurul Kabir	Chairman & Independent Director	10	10
Mr. Prince Mojumder	Director & Vice Chairman	10	10
Mr. Shah Jalal Uddin	MD & CEO (Acting)	10	8
Mr. Mohammed Adnan Imam, FCCA	Director	10	10
Mr. Chowdhury Fazle Imam	Director	10	10
Mrs. Nilofar Imam	Director	10	10
Mr. Hassan Shahid Sarwar, FCA	Nominee Director	10	10
Mrs. Rokeya Islam	Independent Director	10	10

SHAREHOLDING PATTERN

The shareholding pattern of the company as at June 30, 2024, are shown in the following table:



Sl. no	Name	Status	Number of Shares held as of 30.06.2024	% of Shareholding
A	Parent/Subsidiary/Associated Companies/Others Related Party			
B	Directors & their Spouses and Minor Children			
1	Mr. Chowdhury Fazle Imam	Director	9,552,090	7.93%
2	Mr. Mohammed Adnan Imam, FCCA	Director	9,876,162	8.20%
3	Mrs. Nilofar Imam	Director	3,226,754	2.68%
4	Mr. Prince Mojumder	Director & Vice Chairman	3,888,781	3.23%
5	Mrs. Gupa Shaha	Sponsor	1,741,217	1.47%
6	Mr. Hassan Shahid Sarwar, FCA	Director	7,910,728	6.57%
7	Mr. T I M Nurul Kabir	Chairman & Independent Director	Nil	Nil
8	Mrs. Rokeya Islam	Independent Director	Nil	Nil
9	Mr. Shah Jalal Uddin	MD & CEO (Acting)	Nil	Nil

CEO, CFO, CS, HIAC and their Spouses and Minor Children

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
C	Top 5 (Five) Executives and their Spouses and Minor Children:			
1	Mr. Ashikur Rahman Habibe Rabbi	Head of Corporate Affairs and Administration	Nil	Nil
2	Mr. Rupam Barua	Head of Sales Business Development	Nil	Nil
3	Mr. Md. Asaduzzaman	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	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, 2024 is presented below on the basis of shareholder type:

Holding Range	Number of Shareholders	No. of Shares	Ownership (%)
1-100 Shares	4,769	166,291	0.14%
101-500 Shares	5,977	1,504,073	1.25%
501-1000 Shares	2,815	2,029,951	1.69%
1001-10000 Shares	6,003	18,434,499	15.30%
10001-20000 Shares	636	8,679,852	7.21%
20001-50000 Shares	393	12,056,070	10.01%
50001-100000 Shares	134	9,221,583	7.66%
100001-1000000 Shares	101	24,769,373	20.56%
1000001-5000000 Shares	10	19,734,411	16.38%
5000001-10000000 Shares	3	23,853,918	19.80%
Total	20,841	120,450,021	100.00%

Group Name	No. of Shareholders	No. of Shares	Ownership (%)
Directors/Promoters/Sponsors	15	36,195,732	30.05%
Institutions	462	30,084,383	24.98%
Foreigners	3	45,521	0.04%
General/Public Shareholder	20,361	54,124,385	44.94%
Total	20,841	120,450,021	100.00%

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.

DIRECTORS INVOLVED IN OTHER COMPANIES

NAME & DESIGNATION	DIRECTOR SHIP/OWNERSHIP WITH OTHER COMPANIES	
	COMPANIES	POSITION
Mr. T I M Nurul Kabir, Chairman & Independent Director	N/A	N/A
Mr. Prince Mojumder, Director & Vice Chairman	N/A	N/A
Mr. Shah Jalal Uddin, MD & CEO (Acting)	N/A	N/A
Mr. Mohammed Adnan Imam, FCCA, Director	Green & Red Technologies Ltd	Director
Mr. Chowdhury Fazle Imam, Director	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 Director Director Director
Mr. Hassan Shahid Sarwar, FCA, Nominee Director	N/A	N/A
Mrs. Rokeya Islam, Independent Director	N/A	N/A

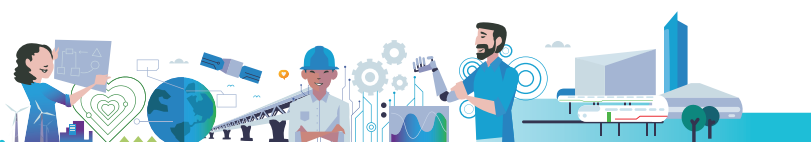
BRIEF RESUME AND EXPERTISE OF DIRECTORS

Brief resume and expertise of directors is depicted in the page no. 22 to 27.

DIRECTORS' APPOINTMENT AND RE-APPOINTMENT

With regards to the appointment, retirement and re-appointment of directors, the company is governed by its Articles of Association and the Companies Act, 1994 and other related legislations. As per Articles 129 and 130 of the Articles of Association of the company, Mr. Chowdhury Fazle Imam and Mr. Hassan Shahid Sarwar retire from their position of director by rotation at the 12th 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.



CHANGES IN THE POSITION OF CHAIRMAN

The board of Directors has elected and appointed Mr. T I M Nurul Kabir as Chairman in its meeting effective from 24 November 2024.

APPOINTMENT OF INDEPENDENT DIRECTOR.

The Board of Nomination and Remuneration committee (BNRC) has been recommended to appoint Mr. Zahrul Syed Bakht as an Independent Director of the company. The appointment of Mr. Zahrul Syed Bakht will be placed in the 12th Annual General meeting to take the approval from the shareholders.

APPOINTMENT OF STATUTORY AUDITOR

M/s M M Rahman & Co. Chartered Accountants, located in Padma Life Tower, Level 10, 115 Kazi Nazrul Islam Avenue, Dhaka - 1000, has completed his 03 years tenure successfully. For the financial year 2024-2025 the Board of Genex Infosys PLC has recommended to appoint Islam Jahid & Co., Chartered Accountants, 128/1, East Tejturi Bazar (2nd & 3rd Floor) Kawran Bazar, Dhaka 1215 for the statutory audit and their remuneration will Taka 4,00,000, that will be placed in the upcoming 12th general meeting for the approval of the shareholders.

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 11th Annual General Meeting of the company has carried out the work for the year ended 30 June 2024.

M/s YAS Hossain & Co., Cost & Management Accountants, were interested in the year 2024-2025. The board considered the proposal made by the Audit Committee and recommends the appointment of M/s YAS Hossain & Co., as compliance auditor for Corporate Governance Code of the company for the year 2024-25, that will be placed before the shareholders in the 12th Annual General Meeting for approval.

MATERIAL CHANGES AFTER THE BALANCE SHEET DATE (JUNE 30, 2024)

There have been no material changes and commitments between the end of the financial year 2023-24 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. 974,718,495. 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. During the period there has no changes in accounting policies and estimations.



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.

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. 123 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. 125 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. 124 & 125 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 2023-24 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 PLC (DSE), Chittagong Stock Exchange PLC (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,



T I M Nurul Kabir

Chairman & Independent Director



Declaration by Managing Director and CFO

Date: October 27, 2024
The Board of Directors
Genex Infosys PLC
Plot 42 & 69, Nitol Niloy Tower (Level 8), Nikunja 2, Airport Road, Khilkhet,
Dhaka 1229, Bangladesh

Subject: Declaration on Financial Statements for the year ended on June 30, 2024.

Dear Sir(s),

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

- 1) The Financial Statement of Genex Infosys PLC for the year ended on June 30, 2024 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, 2024 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,

Shahjalal Uddin
Acting MD & CEO

Md. Jewel Rashed Sarker
Chief Financial Officer





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 PLC
On
Compliance on the Corporate Governance Code
For the year ended on June 30, 2024**

We have examined the compliance status to the Corporate Governance Code by **Genex Infosys PLC** for the year ended as on **June 30, 2024**. 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:

Name of the Auditor: **Younus Ali FCMA,**
Partner

Enrolment No.: F-1167
Date : December 14, 2024
Dhaka

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



Annexure- C

Genex Infosys PLC

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	Board of Directors			
1(1)	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)	✓		
1(2)	Independent Directors			
1(2)(a)	At least 2(two) directors or one-fifth (1/5) of the total number of directors in the company's Board, whichever is higher, shall be independent directors; any fraction shall be considered to the next integer or whole number for calculating number of independent director(s): Provided that the Board shall appoint at least 1 (one) female independent director in the Board of Directors of the Company;	✓		
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;	✓		
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 of its 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;	✓		
1(2)(b)(iii)	Who has not been an executive of the company in immediately preceding 2 (two) financial years;	✓		
1(2)(b)(iv)	Who does not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary or associated companies;	✓		
1(2)(b)(v)	Who is not a member or TREC (Trading Right Entitlement Certificate) holder, director or officer of any stock exchange;	✓		
1(2)(b)(vi)	Who is not a shareholder, director excepting independent director or officer of any member or TREC holder of stock exchange or an intermediary of the capital market;	✓		
1(2)(b)(vii)	Who is not a partner or an executive or was not a partner or an executive during the preceding 3 (three) years of the concerned company's statutory audit firm or audit firm engaged in internal audit services or audit firm conducting special audit or professional certifying compliance of this Code;	✓		
1(2)(b)(viii)	Who is not independent director in more than 5 (five) listed companies;	✓		
1(2)(b)(ix)	Who has not been convicted by a court of competent jurisdiction as a defaulter in payment of any loan or any advance to a bank or a Non-Bank Financial Institution (NBFII);	✓		
1(2)(b)(x)	Who has not been convicted for a criminal offence involving moral turpitude;	✓		
1(2)(c)	The independent director(s) shall be appointed by the Board and approved by the shareholders in the Annual General Meeting (AGM);	✓		
1(2)(d)	The post of independent director(s) cannot remain vacant for more than 90 (ninety) days;	✓		
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.	✓		
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;	✓		
1(3)(b)	Independent Director shall have following qualifications			



1(3)(b)(i)	Business leader who is or was a promoter or director of an unlisted company having minimum paid up capital of Tk. 100.00 million or any listed company or a member of any national or international chamber of commerce or business association;	√		
1(3)(b)(ii)	Corporate leader who is or was a top level executive not lower than Chief Executive Officer or Managing Director or Deputy Managing Director or Chief Financial Officer or Head of Finance or Accounts or Company Secretary or Head of Internal Audit and Compliance or Head of Legal Service or a candidate with equivalent position of an unlisted company having minimum paid up capital of Tk. 100.00 million or of a listed company;	√		
1(3)(b)(iii)	Former official of government or statutory or autonomous or regulatory body in the position not below 5th Grade of the national pay scale, who has at least educational background of bachelor degree in economics or commerce or business or law;	-		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 Incident
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;	√		
1(4)(b)	The Managing Director (MD) and/ or Chief Executive Officer (CEO) of a listed company shall not hold the same position in another listed company;	√		
1(4)(c)	The Chairperson of the Board shall be elected from among the non-executive directors of the company;	√		
1(4)(d)	The Board shall clearly define respective roles and responsibilities of the chairperson and the Managing Director and/ or Chief Executive Officer;	√		
1(4)(e)	In the absence of the chairperson of the Board, the remaining members may elect one of themselves from non-executive directors as Chairperson for that particular Board's meeting; the reason of absence of the regular Chairperson shall be duly recorded in the minutes.			No such issue arose
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;	√		
1(5)(ii)	The Segment-wise or product-wise performance;	√		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;	√		
1(5)(iv)	A discussion on Cost of Goods sold, Gross Profit Margin and Net Profit Margin, where applicable;	√		
1(5)(v)	A discussion on continuity of any Extra-Ordinary activities and their implications (gain or loss);	√		
1(5)(vi)	A detailed discussion on related party transactions along with a statement showing amount, nature of related party, nature of transactions and basis of transactions of all related party transactions;	√		



1(5)(vii)	A statement of utilization of proceeds raised through public issues, rights issues and/or any other instruments;			Not Applicable
1(5)(viii)	An explanation if the financial results deteriorate after the company goes for Initial Public Offering (IPO), Repeat Public Offering (RPO), Rights Share Offer, Direct Listing, etc;			Not Applicable
1(5)(ix)	An explanation on any significant variance that occurs between Quarterly Financial performances and Annual Financial statements;	√		
1(5)(x)	A statement of remuneration paid to the directors including independent directors	√		
1(5)(xi)	The financial statements prepared by the management of the issuer company present fairly its state of affairs, the result of its operations, cash flows and changes in equity;	√		
1(5)(xii)	Proper books of accounts of the issuer company have been maintained;	√		
1(5)(xiii)	Appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment;	√		
1(5)(xiv)	International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there from has been adequately disclosed;	√		
1(5)(xv)	The system of internal control is sound in design and has been effectively implemented and monitored;	√		
1(5)(xvi)	Minority shareholders have been protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly and have effective means of redress;	√		
1(5)(xvii)	There is no significant doubt upon the issuer company's ability to continue as a going concern, if the issuer company is not considered to be a going concern, the fact along with reasons there of shall be disclosed;	√		
1(5)(xviii)	An explanation that significant deviations from the last year's operating results of the issuer company shall be highlighted and the reasons thereof shall be explained;	√		
1(5)(xix)	Key operating and financial data of at least preceding 5 (five) years shall be summarized;	√		
1(5)(xx)	An explanation on the reasons if the issuer company has not declared dividend (cash or stock) for the year;			The board of directors has recommended 3% Cash dividend (Excluding sponsors and directors) for the year ended June 30, 2024 subject to approval by the shareholders in the forthcoming Annual General Meeting of the company.
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 considered as interim dividend during the year June 30, 2024.
1(5)(xxii)	The total number of Board meetings held during the year and attendance by each director;	√		
1(5)(xxiii)	A report on the pattern of shareholding disclosing the aggregate number of shares (along with name-wise details where stated below) held by:-	√		
1(5)(xxiii)(a)	Parent or Subsidiary or Associated Companies and other related parties (name-wise details);	√		
1(5)(xxiii)(b)	Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and Compliance and their spouses and minor children (name-wise details);	√		
1(5)(xxiii)(c)	Executives; and	√		
1(5)(xxiii)(d)	Shareholders holding ten percent (10%) or more voting interest in the company (name-wise details);	√		
1(5)(xxiv)	In case of the appointment or reappointment of a director, a disclosure on the following information to the shareholders:-			
1(5)(xxiv)(a)	a brief resume of the director	√		
1(5)(xxiv)(b)	nature of his or her expertise in specific functional areas;	√		
1(5)(xxiv)(c)	names of companies in which the person also holds the directorship and the membership of committees of the Board;	√		



1(5)(xxv)	Management's Discussion and Analysis signed by CEO or MD presenting detailed analysis of the company's position and operations along with a brief discussion of changes in the financial statements, among others, focusing on:			
1(5)(xxv)(a)	Accounting policies and estimation for preparation of financial statements;	√		
1(5)(xxv)(b)	Changes in accounting policies and estimation, if any, clearly describing the effect on financial performance or results and financial position as well as cash flows in absolute figure for such changes;			No such Incident
1(5)(xxv)(c)	Comparative analysis (including effects of inflation) of financial performance or results and financial position as well as cash flows for current financial year with immediate preceding five years explaining reasons thereof;	√		
1(5)(xxv)(d)	Compare such financial performance or results and financial position as well as cash flows with the peer industry scenario;	√		
1(5)(xxv)(e)	Briefly explain the financial and economic scenario of the country and the globe;	√		
1(5)(xxv)(f)	Risks and concerns issues related to the financial statements, explaining such risk and concerns mitigation plan of the company;	√		
1(5)(xxv)(g)	Future plan or projection or forecast for company's operation, performance and financial position, with justification thereof, i.e., actual position shall be explained to the shareholders in the next AGM;	√		
1(5)(xxvi)	Declaration or certification by the CEO and the CFO to the Board as required under condition No. 3(3) shall be disclosed as per Annexure-A;	√		
1(5)(xxvii)	The report as well as certificate regarding compliance of conditions of this Code as required under condition No. 9 shall be disclosed as per Annexure-B and Annexure-C.	√		
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.	√		
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;	√		
1(7)(b)	The code of conduct as determined by the NRC shall be posted on the website of the company including, among others, prudent conduct and behavior; confidentiality; conflict of interest; compliance with laws, rules and regulations; prohibition of insider trading; relationship with environment, employees, customers and suppliers; and independency.	√		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/-investor-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;	√		Board of the directors of Loginex Ltd. (Subsidiary company) includes one director who is the Independent director of the holding company (Genex Infosys PLC)
2(b)	At least 1 (one) independent director on the Board of the holding company shall be a director on the Board of the subsidiary company;	√		
2(c)	The minutes of the Board meeting of the subsidiary company shall be placed for review at the following Board meeting of the holding company;	√		
2(d)	The minutes of the respective Board meeting of the holding company shall state that they have reviewed the affairs of the subsidiary company also;	√		
2(e)	The Audit Committee of the holding company shall also review the financial statements, in particular the investments made by the subsidiary company.	√		



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



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.	√		
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;	√		
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;	√		
5(5)(d)	Oversee hiring and performance of external auditors;	√		
5(5)(e)	Hold meeting with the external or statutory auditors for review of the annual financial statements before submission to the Board for approval or adoption;	√		
5(5)(f)	Review along with the management, the annual financial statements before submission to the Board for approval;	√		
5(5)(g)	Review along with the management, the quarterly and half yearly financial statements before submission to the Board for approval;	√		
5(5)(h)	Review the adequacy of internal audit function;	√		
5(5)(i)	Review the Management's Discussion and Analysis before disclosing in the Annual Report;	√		
5(5)(j)	Review statement of all related party transactions submitted by the management;	√		
5(5)(k)	Review Management Letters or Letter of Internal Control weakness issued by statutory auditors;	√		
5(5)(l)	Oversee the determination of audit fees based on scope and magnitude, level of expertise deployed and time required for effective audit and evaluate the performance of external auditors;	√		
5(5)(m)	Oversee whether the proceeds raised through Initial Public Offering (IPO) or Repeat Public Offering (RPO) or Rights Share Offer have been utilized as per the purposes stated in relevant offer document or prospectus approved by the Commission:	-		No such issue arose during this period
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.	√		
5(6)(a)(ii)	The Audit Committee shall immediately report to the Board on the following findings, if any:-			
5(6)(a)(ii)(a)	Report on conflicts of interests;			No such incidence arose



5(6)(a)(ii)(b)	Suspected or presumed fraud or irregularity or material defect identified in the internal audit and compliance process or in the financial statements;			No such incidence arose
5(6)(a)(ii)(c)	suspected infringement of laws, regulatory compliances including securities related laws, rules and regulations;			No such incidence arose
5(6)(a)(ii)(d)	Any other matter which the Audit Committee deems necessary shall be disclosed to the Board immediately;			No such incidence arose
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.	√		No report has been made under code 5 (6) (a) (ii)
6	Nomination and Remuneration Committee (NRC)			
6(1)	Responsibility to the Board of Directors			
6(1)(a)	The company shall have a Nomination and Remuneration Committee (NRC) as a subcommittee of the Board;	√		
6(1)(b)	The NRC shall assist the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors and top level executive as well as a policy for formal process of considering remuneration of directors, top level executive;	√		
6(1)(c)	The Terms of Reference (ToR) of the NRC shall be clearly set forth in writing covering the areas stated at the condition No. 6(5)(b).	√		
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;	√		
6(2)(c)	Members of the Committee shall be nominated and appointed by the Board;	√		
6(2)(d)	The Board shall have authority to remove and appoint any member of the Committee;	√		
6(2)(e)	In case of death, resignation, disqualification, or removal of any member of the Committee or in any other cases of vacancies, the board shall fill the vacancy within 180 (one hundred eighty) days of occurring such vacancy in the Committee;	-		No such incidence arose
6(2)(f)	The Chairperson of the Committee may appoint or co-opt any external expert and/or member(s) of staff to the Committee as advisor who shall be non-voting member, if the Chairperson feels that advice or suggestion from such external expert and/or member(s) of staff shall be required or valuable for the Committee;	-		No such incidence arose
6(2)(g)	The company secretary shall act as the secretary of the Committee;	√		
6(2)(h)	The quorum of the NRC meeting shall not constitute without attendance of at least an independent director;	√		
6(2)(i)	No member of the NRC shall receive, either directly or indirectly, any remuneration for any advisory or consultancy role or otherwise, other than Director's fees or honorarium from the company.	√		
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;	√		
6(3)(b)	In the absence of the Chairperson of the NRC, the remaining members may elect one of themselves as Chairperson for that particular meeting, the reason of absence of the regular Chairperson shall be duly recorded in the minutes;	-		No such issue arose during this period



6(3)(c)	The Chairperson of the NRC shall attend the annual general meeting (AGM) to answer the queries of the shareholders.	√		
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);	√		
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.	√		
6(5)	Role of the NRC			
6(5)(a)	NRC shall be independent and responsible or accountable to the Board and to the shareholders;	√		
6(5)(b)	NRC shall oversee, among others, the following matters and make report with recommendation to the Board;	√		
6(5)(b)(i)	Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend a policy to the Board, relating to the remuneration of the directors, top level executive, considering the following:			
6(5)(b)(i)(a)	The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully;	√		
6(5)(b)(i)(b)	The relationship of remuneration to performance is clear and meets appropriate performance benchmarks;	√		
6(5)(b)(i)(c)	Remuneration to directors, top level executive involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals;	√		
6(5)(b)(ii)	Devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality;	√		
6(5)(b)(iii)	Identifying persons who are qualified to become directors and who may be appointed in top level executive position in accordance with the criteria laid down, and recommend their appointment and removal to the Board;	√		
6(5)(b)(iv)	Formulating the criteria for evaluation of performance of independent directors and the Board;	√		
6(5)(b)(v)	Identifying the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria;	√		
6(5)(b)(vi)	Developing, recommending and reviewing annually the company's human resources and training policies;	√		
6(5)(c)	The company shall disclose the nomination and remuneration policy and the evaluation criteria and activities of NRC during the year at a glance in its annual Report.	√		
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;	√		
7(1)(iii)	Book-keeping or other services related to the accounting records or financial statements;	√		
7(1)(iv)	Broker-dealer services;	√		
7(1)(v)	Actuarial services;	√		
7(1)(vi)	Internal audit services or special audit services;	√		
7(1)(vii)	Any service that the Audit Committee determines;	√		
7(1)(viii)	Audit or certification services on compliance of corporate governance as required under condition No. 9(1);	√		
7(1)(ix)	Any other service that creates conflict of interest.	√		
7(2)	No partner or employees of the external audit firms shall possess any share of the company they audit at least during the tenure of their audit assignment of that company; his or her family members also shall not hold any shares in the said company	√		



7(3)	Representative of external or statutory auditors shall remain present in the Shareholders' Meeting (AGM or EGM) to answer the queries of the shareholders.	√		
8	Maintaining a website by the Company			
8(1)	The company shall have an official website linked with the website of the stock exchange.	√		
8(2)	The company shall keep the website functional from the date of listing.	√		
8(3)	The company shall make available the detailed disclosures on its website as required under the listing regulations of the concerned stock exchange(s).	√		
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.	√		
9(2)	The professional who will provide the certificate on compliance of this Corporate Governance Code shall be appointed by the shareholders in the annual general meeting.	√		
9(3)	The directors of the company shall state, in accordance with the Annexure-C attached, in the directors' report whether the company has complied with these conditions or not.	√		





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M M Rahman & Co.
Chartered Accountants



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GENEX INFOSYS PLC.

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, 2024





INDEPENDENT AUDITOR'S REPORT

To the shareholders of Genex Infosys PLC.

Opinion

We have audited the consolidated financial statements of Genex Infosys PLC. and its Subsidiary (The "Group") as well as the separate financial statements of Genex Infosys PLC. (The "Company"), which comprise the consolidated and separate statement of financial position as at June 30, 2024, and the consolidated and separate statement of profit or loss and other comprehensive income, consolidated and separate statement of changes in equity and consolidated and separate statement of cash flows for the year then ended, and notes to the consolidated and separate financial statements, including a summary of significant accounting policies and other explanatory information.

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, 2024, and of its consolidated and separate financial performance and its consolidated and separate cash flows for 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.

Emphasis of Matter

1. In accordance with paragraph 31, of IAS 16 Property, Plant and Equipment, "After recognition as an asset, an item of property, plant and equipment whose fair value can be measured reliably shall be carried at a revalued amount, being its fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations shall be made with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting period." However, the company has not complied with the requirements of paragraph 31, of IAS 16 Property, Plant and Equipment.
2. In accordance with paragraph 75 of IAS 38 Intangible Assets "After initial recognition, an intangible asset shall be carried at a revalued amount, being its fair value at the date of the revaluation less any subsequent accumulated amortization and any subsequent accumulated impairment losses. For the purpose of revaluations under this Standard, fair value shall be measured by reference to an active market. Revaluations shall be made with such regularity that at the end of the reporting period the carrying amount of the asset does not differ materially from its fair value." However, the company has not complied with the requirements of paragraph 75 of IAS 38 Intangible Assets.
3. In accordance with paragraph 9 of IAS 36 Impairment of Assets "An entity shall assess at the end of each reporting period whether there is any indication that an asset may be impaired. If any such indication exists, the entity shall estimate the recoverable amount of the asset." However, the company has not complied with the requirements of paragraph 9 of IAS 36 Impairment of Assets.

Our opinion is not modified in respect of these matter.



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
<p>Non-current Asset</p> <p>The non-current assets comprise of property, plant and equipment, the intangible assets, the capital work in progress the written down value of which amounted to Tk. 2,090,905,578; Tk. 419,634,902 and Tk. 1,081,733,942 respectively. The total of above mentioned assets amounted to Tk. 3,592,274,421 which is equivalent to 61.55% of the Company's total assets. As the major operations of the Company depend on the tangible and intangible infrastructure. There may remain the risk that the assets did not reflect the actual value of the same. Moreover, there may also remain the possibility of undetected impairment indicator.</p> <p>Thus, the measurement and valuation of the noncurrent assets involve significant audit risk, we considered this as a key audit matter.</p>	<p>Our audit procedures to address the risks of material misstatement relating to non-current assets, which was considered to be a significant risk, included:</p> <ul style="list-style-type: none"> › Observing the procedures of assets acquisition, depreciation and disposal; › Reviewing the basis of recognition, measurement and valuation of assets; › Checking ownership of the major assets; › Evaluating the basis for the rate of charging mortization 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.
<p>See note no. 6, 7 & 8 to the financial statements</p>	

Risk	Our response to the audit
<p>Existence and Valuation of Inventory</p> <p>As at June 30, 2024 the company reported total inventory balances Tk. 98,628,164 held in Genex registered office.</p> <p>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</p>	<p>We assessed the appropriateness of management's assumptions applied in calculating the value of the inventory by:</p> <ul style="list-style-type: none"> › Reviewing the recording and valuation process of the inventories; › Review the Company's process of inventory count and perform test count; › Assessing the appropriateness of the valuation of inventory and performing the recalculation; and

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 E-mail : info@mmrahman.org, Web : www.mmrahman.org



also remain any undetected indicator for obsolescence of inventory. Moreover, the nature of the inventories is sophisticated and have significant impact on the operations of the Company. Due to high level of judgment involved and use of some manual process in estimating the valuation and net realizable value of inventories, we considered this to be a key audit matter.

› 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. 1,696,199,194 from Call Centre Service, Software Development, Business Process Outsourcing, Cloud Service, IT Support and Software Maintenance and other related ITES services.

The application of revenue recognition accounting standards is complex and involves a number of key judgments and estimates, including those applied on revenue arrangements with multiple elements and those contracts where there is the existence of principal and agent relationship. Due to the estimates and judgment involved in applying the revenue recognition accounting standards and the degree of complexity of IT systems and processes used, we have considered this matter as a key audit matter.

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

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

See note no. 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.

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:

- 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;
- 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;
- 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
- The expenditure incurred was for the purposes of the Group's and the Company's business.

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

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

Enrolment No. 886
Firm's FRC Enlistment No. CAF-001-144

DVC : 2410280886AS736228
Dhaka, Date : 28-10-2024



Genex Infosys PLC. and its Subsidiaries

Consolidated statement of financial position
As at June 30, 2024

Notes	June 30, 2024 Amount (Tk.)	June 30, 2023 Amount (Tk.)
ASSETS		
Non-Current Assets		
Property, plant and equipment net	6.A 2,116,604,383	1,433,854,951
Intangible assets net	7.A 423,424,154	422,237,675
Capital work in progress	8.A 1,081,733,942	120,528,440
Right of Use Asset net	9.A 82,773,840	92,236,303
Investment	10.A 312,229,654	717,632,396
Total non-current assets	4,016,765,973	2,786,489,765
Current Assets		
Inventories	11.A 98,628,164	104,774,310
Trade & other receivables	12.A 731,139,840	484,522,966
Advances, deposits and prepayments	13.A 1,089,267,861	938,458,703
Cash and cash equivalents	14.A 24,999,080	35,732,062
Total current assets	1,944,034,944	1,563,488,041
TOTAL ASSETS	5,960,800,917	4,349,977,806
EQUITY AND LIABILITIES		
Equity		
Share Capital	15.00 1,204,500,211	1,158,173,280
Share Premium	28,631,139	-
Share Money Deposit for convertible/redeemable preference share	28,805,000	-
Retained Earnings	16.A 1,465,998,491	1,266,917,108
Total equity attributable to equity holders	2,727,934,841	2,425,090,388
Reserve for Fair value of changes in marketable securities	16.01.A (318,328,263)	(197,643,063)
Non-Controlling interest	16.B 45,576,804	1,359,500
Total equity	2,455,183,382	2,228,806,826
Liabilities		
Non-Current Liabilities		
Long term loan	17.A 684,809,296	449,928,245
Lease Liability	18.A 49,002,581	46,469,936
Total non-current liabilities	733,811,877	496,398,181
Current Liabilities		
Trade and other payables	19.A 43,123,614	57,446,125
Unclaimed Dividend	20.A 1,452,500	1,331,596
Short term loan	21.A 2,457,856,179	1,405,502,803
Current portion of long term loan	17.02.A 165,936,565	62,528,909
Current portion of lease Liability	18.A 38,382,115	53,306,637
Liabilities for expenses	22.A 54,588,173	41,542,186
Provision for Income Tax	23.A 10,466,512	3,114,544
Total current liabilities	2,771,805,658	1,624,772,800
Total liabilities	3,505,617,535	2,121,170,980
TOTAL EQUITY & LIABILITIES	5,960,800,917	4,349,977,806
Consolidated Net Asset Value (NAV) Per Share	33.A 20.38	19.24

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

Chairman

Acting Managing Director & CEO

Director

Company Secretary

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

Chief Financial Officer

Signature of the Auditor:

Name of the Auditor: Mohammed Forkan Uddin FCA
Managing Partner

Enrolment No. 886

DVC : 2410280886A5736228
Dhaka, Date : 28-10-2024



Genex Infosys PLC.

Statement of financial position
As at June 30, 2024

	Notes	June 30, 2024 Amount (Tk.)	June 30, 2023 Amount (Tk.)
ASSETS			
Non-Current Assets			
Property, plant and equipment net	6.00	2,090,905,578	1,427,070,840
Intangible assets net	7.00	419,634,902	421,815,968
Capital work in progress	8.00	1,081,733,942	120,528,440
Right of Use Asset net	9.00	81,618,511	89,347,981
Investment	10.00	312,979,654	718,382,396
Total non-current assets		3,986,872,586	2,777,145,624
Current Assets			
Inventories	11.00	98,628,164	104,774,310
Trade & other receivables	12.00	685,203,762	447,234,658
Advances, deposits and prepayments	13.00	1,052,900,204	937,102,922
Cash and cash equivalents	14.00	12,870,398	35,022,683
Total current assets		1,849,602,528	1,524,134,574
TOTAL ASSETS		5,836,475,114	4,301,280,198
EQUITY AND LIABILITIES			
Equity			
Share capital	15.00	1,204,500,211	1,158,173,280
Retained earnings	16.00	1,462,243,210	1,263,588,608
Reserve for Fair value of changes in marketable securities	16.01	(318,328,263)	(197,643,063)
Total equity		2,348,415,158	2,224,118,825
Liabilities			
Non-Current Liabilities			
Long term loan	17.00	684,809,296	449,928,245
Lease Liability	18.00	49,002,581	45,193,395
Total non-current liabilities		733,811,877	495,121,640
Current Liabilities			
Trade and other payables	19.00	28,575,855	18,400,711
Unclaimed Dividend	20.00	1,452,500	1,331,596
Short term loan	21.00	2,457,856,179	1,405,502,803
Current portion of long term loan	17.02	165,936,565	62,528,909
Current portion of lease Liability	18.00	37,105,574	51,645,404
Liabilities for expenses	22.00	53,479,829	40,036,661
Provision for Income Tax	23.00	9,841,577	2,593,650
Total current liabilities		2,754,248,079	1,582,039,734
Total liabilities		3,488,059,956	2,077,161,373
TOTAL EQUITY & LIABILITIES		5,836,475,114	4,301,280,198
Net Asset Value (NAV) Per Share	33.00	19.50	19.20

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


Chairman


Acting Managing Director & CEO


Director


Company Secretary

Name of Firm:

M M Rahman & Co.
Chartered Accountants


Chief Financial Officer

Signature of the Auditor


Name of the Auditor
Mohammed Forkan Uddin FCA
Managing Partner

DVC : 2410280886A5736228
Dhaka, Date : 28-10-2024

Enrolment No.

886



Genex Infosys PLC. and its Subsidiaries

Consolidated statement of profit or loss
 For the year ended June 30, 2024

	Notes	June 30,2024 Amount (Tk.)	June 30,2023 Amount (Tk.)
Net revenue	24.A	1,853,536,148	1,442,580,332
Less: Cost of sales	25.A	1,044,030,308	807,300,812
Gross profit/ (loss)		809,505,841	635,279,520
Less: Administrative expenses	26.A	127,991,232	71,620,768
Less: Selling & distribution expenses	27.A	1,510,540	1,353,431
Profit/ (loss) before finance cost		680,004,069	562,305,321
Less: Financial expenses	28.A	264,683,723	165,870,703
Profit/(loss) from operation		415,320,345	396,434,618
Add: Other income	29.A	(131,388,998)	6,472,058
Profit/(loss) before workers' profit participation fund (WPPF)		283,931,348	402,906,675
Less: Workers' profit participation fund	30.A	13,520,540	19,186,032
Profit/(loss) before provision		270,410,808	383,720,643
Add: Provision for Diminution/Increase in value of Investment (Saleable)	29.01	54,723,244	3,059,465
Profit/(loss) before provision		325,134,052	386,780,108
Less: Income tax expense	31.A	8,581,899	2,126,017
Net profit/ (loss) after tax		316,552,153	384,654,090
Net profit attributable to:			
Profit attributable to Equity holders of the company		315,670,346	384,072,865
Non-controlling interest (Loginex Ltd.)		881,807	581,225
Consolidated profit/ (loss)		316,552,153	384,654,090
Consolidated Earnings Per Share (EPS) - Basic	32.A	2.62	3.19

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

Chairman

Name of Firm:

Signature of the Auditor

Name of the Auditor

Enrolment No.

Acting Managing Director & CEO

M M Rahman & Co.
 Chartered Accountants

Mohammed Forkan Uddin FCA
 Managing Partner

886

Director

Chief Financial Officer

Company Secretary

DVC : 2410280886AS736228
 Dhaka, Date : 28-10-2024





Genex Infosys PLC. and its Subsidiaries

Consolidated Statement of other comprehensive income
For the year ended June 30, 2024

	Notes	June 30,2024 Amount (Tk.)	June 30,2023 Amount (Tk.)
Net profit/(loss) after tax		316,552,153	384,654,090
Add: Other comprehensive income that will not be reclassified to profit or loss in subsequent year (net of tax):		-	-
Provision for (Diminution) / Increase in value of Investment (Fixed)	29.01	(120,685,200)	52,355,009
Other comprehensive loss for the year, net of tax		195,866,953	437,009,100
Less: Income tax expense		-	-
Total comprehensive income for the year, net of tax		195,866,953	437,009,100


Chairman

Name of Firm:

Signature of the Auditor

Name of the Auditor

Enrolment No.


Acting Managing Director & CEO

M M Rahman & Co.
Chartered Accountants


Mohammed Forkan Uddin FCA
Managing Partner
886


Director


Chief Financial Officer

DVC : 2410280886AS736228
Dhaka, Date : 28-10-2024


Company Secretary





Genex Infosys PLC.

Statement of profit or loss
For the year ended June 30, 2024

	Notes	June 30,2024 Amount (Tk.)	June 30,2023 Amount (Tk.)
Net revenue	24.00	1,696,199,194	1,255,265,078
Less: Cost of sales	25.00	898,943,147	630,546,235
Gross profit/ (loss)		797,256,046	624,718,843
Less: Administrative expenses	26.00	119,543,250	64,181,796
Less: Selling & distribution expenses	27.00	1,510,540	1,353,431
Profit/ (loss) before finance cost		676,202,256	559,183,616
Less: Financial expenses	28.00	264,466,814	165,737,083
Profit/(loss) from operation		411,735,442	393,446,533
Add: Other income/ (loss)	29.00	(131,388,998)	6,472,058
Profit/(loss) before workers' profit participation fund (WPPF)		280,346,444	399,918,591
Less: Workers' profit participation fund	30.00	13,349,831	19,043,742
Profit/(loss) before provision		266,996,614	380,874,848
Add: Provision for Diminution/Increase in value of Investment (Saleable)	29.01	54,723,244	3,059,465
Profit/(loss) before tax		321,719,858	383,934,313
Less: Income tax expense	31.00	7,247,928	1,605,123
Net profit /(loss) after tax		314,471,930	382,329,190
Earnings per Share (EPS) - Basic	32.00	2.61	3.17

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


Chairman

Name of Firm:


Signature of the Auditor

Name of the Auditor

Enrolment No.


Acting Managing Director & CEO

M M Rahman & Co.
Chartered Accountants


Mohammed Forkan Uddin FCA
Managing Partner
886


Director

Chief Financial Officer


Company Secretary

DVC : 2410280886A5736228
Dhaka, Date : 28-10-2024





Genex Infosys PLC.

Statement of other comprehensive income
 For the year ended June 30, 2024

Net profit /(loss) after tax
 Add: Other comprehensive income that will not be reclassified to profit or loss in subsequent periods (net of tax):
 Provision for (Diminution) / Increase in value of Investment (Fixed)
 Other comprehensive loss for the year, net of tax
Total comprehensive income for the year, net of tax

Notes	June 30,2024 Amount (Tk.)	June 30,2023 Amount (Tk.)
	314,471,930	382,329,190
	-	-
29.01	(120,685,200)	52,355,009
	193,786,730	434,684,199
	193,786,730	434,684,199

Chairman

Acting Managing Director & CEO

Director

Company Secretary

Name of Firm:

M M Rahman & Co.
 Chartered Accountants

Chief Financial Officer

Signature of the Auditor

Name of the Auditor
 Mohammed Forkan Uddin FCA
 Managing Partner
 Enrolment No. 886

DVC : 2410280886AS736228
 Dhaka, Date : 28-10-2024



Genex Infosys PLC. and its Subsidiaries

Consolidated statement of changes in equity
For the year ended June 30, 2024

(Amount in BDT)

Particulars	Ordinary Share Capital	Retained Earnings	Share Premium	Share Money Deposit for convertible/redeemable preference share	Reserve for Fair value of changes in marketable securities	Non-Controlling Interest (Loginex Ltd.)	Total Equity
Balance as on 01.07.2023	1,158,173,280	1,266,917,108			(197,643,063)	1,359,500	2,228,806,826
Changes in opening equity		(771,636)				771,636	-
Changes in shareholding position						301,790	301,790
Share Premium			28,631,139			21,067,071	49,698,210
Share Money Deposit				28,805,000		21,195,000	50,000,000
Stock Dividend @4%	46,326,931	(46,326,931)			-	-	-
Cash Dividend @6%	-	(69,490,397)			-	-	(69,490,397)
Net profit/ (loss) after tax	-	315,670,346			-	881,807	316,552,153
Reserve for Fair value of changes in marketable securities	-	-			(120,685,200)	-	(120,685,200)
Balance as on 30.06.2024	1,204,500,211	1,465,998,491	28,631,139	28,805,000	(318,328,263)	45,576,804	2,455,183,382

Particulars	Ordinary Share Capital	Retained Earnings	Share Premium	Share Money Deposit for convertible/redeemable preference share	Reserve for Fair value of changes in marketable securities	Non-Controlling Interest (Loginex Ltd.)	Total Equity
Balance as on 01 July 2022	1,135,464,000	990,891,699	-	-	(249,998,072)	778,275	1,877,135,902
Stock Dividend @2%	22,709,280	(22,709,280)	-	-	-	-	-
Cash Dividend @11%	-	(85,338,176)	-	-	-	-	(85,338,176)
Net profit/ (loss) after tax	-	384,072,865	-	-	-	581,225	384,654,090
Reserve for Fair value of changes in marketable securities	-	-	-	-	52,355,009	-	52,355,009
Balance as on 30.06.2023	1,158,173,280	1,266,917,108	-	-	(197,643,063)	1,359,500	2,228,806,826

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

Chairman

Name of Firm:

Acting Managing Director & CEO
M M Rahman & Co.
Chartered Accountants

Director

Chief Financial Officer

Company Secretary

Signature of the Auditor

Name of the Auditor

Enrolment No.

Mohammed Forkan Uddin FCA
Managing Partner
886

DVC : 2410280886AS736228
Dhaka, Date : 28-10-2024



Genex Infosys PLC.

Statement of changes in equity
For the year ended June 30, 2024

(Amount in BDT)

Particulars	Ordinary Share Capital	Retained Earnings	Reserve for Fair value of changes in marketable securities	Total Equity
Balance as on 01.07.2023	1,158,173,280	1,263,588,608	(197,643,063)	2,224,118,825
Stock Dividend @ 4%	46,326,931	(46,326,931)		-
Cash Dividend @ 6%	-	(69,490,397)		(69,490,397)
Net profit /(loss) after tax	-	314,471,930	-	314,471,930
Reserve for Fair value of changes in marketable securities	-	-	(120,685,200)	(120,685,200)
Balance as on 30.06.2024	1,204,500,211	1,462,243,210	(318,328,263)	2,348,415,158

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 on 30.06.2023	1,158,173,280	1,263,588,608	(197,643,063)	2,224,118,825

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.

Acting Managing Director & CEO

M M Rahman & Co.
Chartered Accountants

Mohammed Forkan Uddin FCA
Managing Partner
886

Director

Chief Financial Officer

DVC : 2410280886AS736228
Dhaka, Date : 28-10-2024

Company Secretary



Genex Infosys PLC. and its Subsidiaries

Consolidated statement of cash flows

For the year ended June 30, 2024

	June 30,2024 Amount (Tk.)	June 30,2023 Amount (Tk.)
Cash flows from operating activities		
Received from customers and others	1,475,530,277	1,381,314,188
Paid to suppliers	(267,086,138)	(194,406,248)
Paid to employees	(579,940,959)	(391,544,885)
Paid to others	(158,469,829)	(58,738,480)
Paid for Income Tax	(1,229,931)	(7,810,611)
Paid for finance expenses	(245,715,136)	(162,155,290)
Net cash generated from operating activities	223,088,284	566,658,674
Cash flows from investing activities		
Paid for acquisition of property, plant and equipment	(34,760,622)	(11,286,533)
Paid for Intangible Assets	(90,872,174)	(237,354,782)
Paid for capital work in progress	(1,834,132,766)	(1,120,161,253)
Paid for share investment	339,440,786	(52,134,942)
Paid for investment in subsidiary	-	(750,000)
Advance payment for capital equipments	(34,769,080)	-
Net cash used in investing activities	(1,655,093,856)	(1,421,687,509)
Cash flows from financing activities		
Paid for / Received from short-term loan	1,052,353,376	640,146,080
Dividend Paid	(69,369,493)	(85,716,550)
Paid for / Received from long-term loan	338,288,707	193,534,372
Proceeds from issue of share capital	301,790	-
Received for share money deposit	50,000,000	-
Received for share premium	49,698,210	-
Net cash provided for financing activities	1,421,272,590	747,963,902
Net increase in cash and cash equivalents	(10,732,981)	(107,064,933)
Cash and cash equivalents at the beginning of the year	35,732,061	142,796,995
Cash and cash equivalents at the end of the year	24,999,080	35,732,062
Consolidated Net Operating Cash Flows per Share (NOCFPS)	34.A 1.85	4.89

Chairman

Name of Firm:

Acting Managing Director & CEO

M M Rahman & Co.
Chartered Accountants

Signature of the Auditor

Name of the Auditor

Enrolment No.

Mohammed Forkan Uddin FCA
Managing Partner

886

Director

Chief Financial Officer

Company Secretary

DVC : 2410280886AS736228

Dhaka, Date : 28-10-2024



Genex Infosys PLC.

Statement of cash flows
For the year ended June 30, 2024

	June 30,2024 Amount (Tk.)	June 30,2023 Amount (Tk.)
Cash flows from operating activities		
Received from customers and others	1,326,841,092	1,230,366,291
Paid to suppliers	(122,148,881)	(87,565,283)
Paid to employees	(551,596,763)	(351,161,635)
Paid to others	(154,538,887)	(56,793,279)
Paid for Income Tax	-	(7,026,439)
Paid for finance expenses	(245,498,227)	(162,021,670)
Net cash generated from operating activities	253,058,335	565,797,986
Cash flows from investing activities		
Paid for acquisition of property, plant and equipment	(14,574,817)	(11,004,187)
Paid for Intangible Assets	(87,216,414)	(237,354,782)
Paid for capital work in progress	(1,834,132,766)	(1,120,161,253)
Paid for share investment	339,440,786	(52,134,942)
Paid for investment in subsidiary/ associates	-	(750,000)
Net cash used in investing activities	(1,596,483,211)	(1,421,405,163)
Cash flows from financing activities		
Paid for / Received from short-term loan	1,052,353,376	640,146,080
Dividend Paid	(69,369,493)	(85,716,550)
Paid for / Received from long-term loan	338,288,707	193,534,372
Net cash provided for financing activities	1,321,272,591	747,963,902
Net increase in cash and cash equivalents	(22,152,284)	(107,643,276)
Cash and cash equivalents at the beginning of the period	35,022,683	142,665,959
Cash and cash equivalents at the end of the period	12,870,398	35,022,683
Net Operating Cash Flows per Share (NOCFPS)	34.00	4.89

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

Chairman

Acting Managing Director & CEO

Director

Company Secretary

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

Chief Financial Officer

Signature of the Auditor:

Name of the Auditor: Mohammed Forkan Uddin FCA
Managing Partner

Enrolment No. 886

DVC : 2410280886A5736228
Dhaka, Date : 28-10-2024





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Genex Infosys PLC. and its Subsidiaries

Consolidated schedule of property, plant and equipment
 As at June 30, 2024

Annexure - A.1

Name of Assets	Cost			Rate (%)	Depreciation			Written down value as on 30.06.2024
	Balance as on 01.07.2023	Addition during the year	Balance as on 30.06.2024		Balance as on 01.07.2023	Charged during the year	Balance as on 30.06.2024	
Land & Land Development	268,195,579	-	268,195,579	-	-	-	-	268,195,579
Machinery and equipment	1,911,823,748	885,182,056	2,797,005,804	15%	928,871,631	204,880,551	1,133,752,182	1,663,253,623
Furniture and fixtures	134,893,690	5,127,851	140,021,541	10%	56,509,128	8,085,722	64,594,850	75,426,691
Motor vehicles	50,322,100	-	50,322,100	20%	38,183,586	2,427,703	40,611,289	9,710,811
Office Equipments	645,600	6,825,275	7,470,875	10%	1,738	128,018	129,756	7,341,119
Office decoration and renovation	144,574,945	10,552,704	155,127,649	10%	53,034,628	9,416,462	62,451,091	92,676,558
As on June 30, 2024	2,510,455,661	907,687,886	3,418,143,548		1,076,600,711	224,938,456	1,301,539,167	2,116,604,383
As on June 30, 2023	2,228,155,045	282,300,616	2,510,455,661		912,787,549	163,813,161	1,076,600,711	1,433,854,951





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Genex Infosys PLC.

Schedule of Property, plant and equipment

As on June 30, 2024

Annexure - A

Name of Assets	Cost			Rate (%)	Depreciation			Written down value as on 30.06.2024
	Balance as on 01.07.2023	Addition during the year	Balance as on 30.06.2024		Balance as on 01.07.2023	Charged during the year	Balance as on 30.06.2024	
Land & Land Development	268,195,579	-	268,195,579	0%	-	-	268,195,579	
Machinery and equipment	1,911,462,401	872,927,264	2,784,389,665	15%	928,829,488	1,133,362,430	1,651,027,235	
Furniture and fixtures	134,275,503	1,762,405	136,037,908	10%	56,444,856	64,330,763	71,707,145	
Motor vehicles	50,322,100	-	50,322,100	20%	38,183,586	40,611,289	9,710,811	
Office Equipments	645,600	6,825,275	7,470,875	10%	1,738	129,756	7,341,119	
Office decoration and renovation	137,980,074	5,987,137	143,967,211	10%	52,350,749	61,043,523	82,923,688	
As on June 30, 2024	2,502,881,257	887,502,081	3,390,383,338		1,075,810,417	1,299,477,761	2,090,905,578	
As on June 30, 2023	2,220,862,987	282,018,270	2,502,881,257		912,751,046	1,075,810,417	1,427,070,840	

Allocation of Depreciation:	
Depreciation Allocated to:	30.06.2024
Cost of Sales	208,010,630
Administrative Expenses	15,656,714
Total	223,667,344





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Genex Infosys PLC. and its Subsidiaries

Consolidated schedule of intangible assets
 As at June 30, 2024

Annexure - B.1

Name of Assets	Cost			Rate (%)	Amortization			Written down value as on 30.06.2024
	Balance as on 01.07.2023	Addition during the year	Balance as on 30.06.2024		Balance as on 01.07.2023	Charged during the year	Balance as on 30.06.2024	
Software	805,801,488	90,872,174	896,673,662	15%	383,563,813	89,685,695	473,249,507	423,424,154
As on June 30, 2024	805,801,488	90,872,174	896,673,662		383,563,813	89,685,695	473,249,507	423,424,154
As on June 30, 2023	568,446,706	237,354,782	805,801,488		309,842,232	73,721,581	383,563,813	422,237,675





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Genex Infosys PLC.

Schedule of Intangible assets
 As on June 30, 2024

Annexure - B

Name of Assets	Cost			Amortization			Written down value as on 30.06.2024
	Balance as on 01.07.2023	Addition during the year	Balance as on 30.06.2024	Balance as on 01.07.2023	Charged during the year	Balance as on 30.06.2024	
Software	805,231,636	87,216,414	892,448,050	383,415,668	89,397,480	472,813,148	419,634,902
As on June 30, 2024	805,231,636	87,216,414	892,448,050	383,415,668	89,397,480	472,813,148	419,634,902
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

Allocation of Amortization	
Amortization Allocated to:	30.06.2024
Cost of Sales	83,139,656
Administrative Expenses	6,257,824
Total	89,397,480



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Genex Infosys PLC. and its Subsidiaries

Consolidated Schedule of Right of Use Assets
 As on June 30, 2024

Annexure - C.1

Name of Assets	Cost			Depreciation/Amortization			Written down value as on 30.06.2024
	Balance as on 01.07.2023	Addition during the year	Balance as on 30.06.2024	Balance as on 01.07.2023	Charged during the year	Balance as on 30.06.2024	
Genex Infosys Limited	278,170,544	51,448,574	329,619,118	188,822,563	59,178,043	248,000,606	81,618,511
Loginex Limited	5,194,088	-	5,194,088	2,305,766	1,732,993	4,038,759	1,155,329
As on June 30, 2024	283,364,632	51,448,574	334,813,206	191,128,328	60,911,037	252,039,365	82,773,840
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





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Genex Infosys PLC.

Schedule of Right of Use Assets
 As on June 30, 2024

Annexure - C

Name of Assets	Cost			Depreciation/Amortization			Written down value as on 30.06.2024
	Balance as on 01.07.2023	Addition during the year	Balance as on 30.06.2024	Balance as on 01.07.2023	Charged during the year	Balance as on 30.06.2024	
Nitol Niloy Tower, BHTPC & RAJUK Trade Centre	278,170,544	51,448,574	329,619,118	188,822,563	59,178,043	248,000,606	81,618,511
As on June 30, 2024	278,170,544	51,448,574	329,619,118	188,822,563	59,178,043	248,000,606	81,618,511
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

Allocation of Amortization		30.06.2024
Amortization Allocated to:		
Overhead Expenses	93%	55,035,580
Administrative Expenses	7%	4,142,463
Total		59,178,043



HIGHLIGHT

1.00 Corporate History of the Reporting Entity

GENEX INFOSYS PLC 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 crore) 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 PLC. 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. 1,301,790 divided into 130,179 ordinary shares of Tk.10 each. Genex Infosys PLC. Owned 57.61% 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.





HIGHLIGHT

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 2020 and other applicable laws and regulations as required. The title and format of these financial statements follow the requirements of IFRS which are to some extent different from those prescribed by the Companies Act, 1994. However, such differences are not material and management views IFRS titles and format give a better presentation to the shareholders. The following International Accounting Standards (IASs) and International Financial Reporting Standards (IFRSs) were applied for the preparation of Financial Statements for the year.

- IAS 01 Presentation of Financial Statements
- IAS 02 Inventories
- IAS 07 Statements of Cash flows
- IAS 08 Accounting Policies, Changes in Accounting Estimates and Errors
- IAS 10 Events after the Reporting Period
- IAS 12 Income Taxes
- IAS 16 Property, Plant and Equipment
- IAS 19 Employee Benefits
- IAS 21 The Effects of Changes in Foreign Exchange Rates
- IAS 23 Borrowing Costs
- IAS 24 Related Party Disclosures
- IAS 27
- IAS 32 Separate Financial Statements
- Financial Instruments: Presentation
- IAS 33 Earnings per Share
- IAS 37 Provisions, Contingent Liabilities and Contingent Assets.
- IAS 38 Intangible Assets
- IFRS 3 Business Combinations
- IFRS 7 Financial Instruments: Disclosures
- IFRS 9 Financial Instruments: Recognition and measurement
- IFRS 10
- IFRS 13 Consolidated Financial Statements
- Fair Value Measurement
- IFRS 15 Revenue from Contracts with Customers
- IFRS 16
- Leases





HIGHLIGHT

3.02 Other regulatory compliances

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

- i. Bangladesh Securities and Exchange Ordinance, 1969;
- ii. Bangladesh Securities and Exchange Rules, 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 2024. 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.





HIGHLIGHT

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, 2024 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.





HIGHLIGHT

3.10 Reporting Period

The reporting year of the company covers twelve months from 01 July 2023 to 30 June 2024.

3.11 Date of Authorization

The board of directors has authorized the financial statements for issue on October 27, 2024.

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





HIGHLIGHT

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%

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.





HIGHLIGHT

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

(ii) Subsequent expenditure

Subsequent expenditure is capitalized only when it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. All other expenditures are recognized in the Statement of profit or loss and other comprehensive income when incurred.

(iii) Amortization

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

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

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

Amortization of Intangible Assets is charged on day basis.

(iv) Derecognition

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

(v) Impairment of assets

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

4.02 Capital work in progress

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

4.03 Inventories

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





HIGHLIGHT

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.





HIGHLIGHT

5.00 Revenue recognition

i. Sales revenue

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

ii. Interest income

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

iii. Dividend income on shares

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

iv. Other Comprehensive Income

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

5.01 Employee Benefit

5.01.1 Workers’ Profit Participation Fund (WPPF)

The company has made a provision for Worker's Profit Participation Fund (WPPF) for the year ended 30 June, 2024. 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.





HIGHLIGHT

5.03 Corporate tax

Income Tax provision has not been made for income from business and profession for the year from 1 July 2023 to 30 June 2024 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.

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.





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

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

5.08 Related Party Disclosures

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

5.09 Re-arrangement

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

5.10 Changes in significant accounting policies

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

IFRS 16 Leases

Nature and effect of changes

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

A. Definition of a lease

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

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

B. As a lessee

As a lessee, the Company leases office. The Company previously classified rental of office as operating leases based on its assessment of whether the lease transferred significantly all of the risks and rewards incidental to ownership of the underlying asset to the Company Under IFRS 16, the Company recognizes right-of-use assets (presented as part of property, plant and equipment) and lease liabilities for these leases - i.e. these leases are on-balance sheet where lease





HIGHLIGHT

liabilities were measured at the present value of the remaining lease payments, discounted at the Company's Incremental borrowing rate as at 1 July 2019. Right-of-use assets are measured at an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments.

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

5.11 General

- i) Previous year/period figures have been rearranged where 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.



6.00 Property, plant and equipment net

At Cost :

	June 30, 2024 Amount (Tk.)	June 30, 2023 Amount (Tk.)
Opening balance	2,502,881,257	2,220,862,987
Addition during the year	887,502,081	282,018,270
Closing balance	3,390,383,338	2,502,881,257

Accumulated depreciation:

Opening balance	1,075,810,417	912,751,046
Charged during the year	223,667,344	163,059,371
Closing balance	1,299,477,761	1,075,810,417

Written down value:

2,090,905,578	1,427,070,840
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Detailed schedule of Property, Plant and Equipment is in **Annexure - A**

6.A Consolidated property, plant and equipment net

Genex Infosys Limited	2,090,905,578	1,427,070,840
Loginex Ltd.	25,698,805	6,784,112
Total	2,116,604,383	1,433,854,951

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

7.00 Intangible assets net

At Cost :

Opening balance	805,231,636	567,876,854
Addition during the year	87,216,414	237,354,782
Closing Balance	892,448,050	805,231,636

Amortization:

Opening balance	383,415,668	309,799,514
Charged during the year	89,397,480	73,616,154
Closing Balance	472,813,148	383,415,668

Written down value:

419,634,902	421,815,968
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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	419,634,902	421,815,968
Loginex Ltd.	3,789,252	421,707
Total	423,424,154	422,237,675

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

		June 30, 2024 Amount (Tk.)	June 30, 2023 Amount (Tk.)
Opening balance		120,528,440	113,920,000
Addition during the year	8.01	1,834,132,766	277,622,523
		1,954,661,206	391,542,523
Transferred to property, plant and equipment		872,927,264	271,014,083
Closing Balance		1,081,733,942	120,528,440

8.01 Capital work in progress addition during the year

Addition during the year	1,834,132,766	277,622,523
Total	1,834,132,766	277,622,523

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

8.A Consolidated capital work in progress

Genex Infosys Limited	1,081,733,942	120,528,440
Loginex Ltd.	-	-
Total	1,081,733,942	120,528,440

9.00 Right of Use Asset net

At Cost :		
Opening balance	278,170,544	251,681,328
Recognition of right-of-use asset on initial application of IFRS 16 :		
Addition during the year	51,448,574	26,489,215
Disposal during the year	-	-
Closing balance	329,619,118	278,170,544

Accumulated depreciation:

Opening balance	188,822,563	135,979,016
Recognition of right-of-use asset on initial application of IFRS 16 :		
Charged during the year	59,178,043	52,843,547
Adjustment for disposal	-	-
Closing balance	248,000,606	188,822,563
Written down value:	81,618,511	89,347,981

* See accounting policy in notes no. 5.10

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



June 30, 2024 Amount (Tk.)	June 30, 2023 Amount (Tk.)
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9.A Consolidated Right of Use Asset net

Genex Infosys Limited	81,618,511	89,347,981
Loginex Ltd.	1,155,329	2,888,322
Total	82,773,840	92,236,303

A schedule of Right of Use Assets (RoUA)-Lease is given in **Annexure - C.1**

10.00 Investment

Investment in Subsidiary	10.01	750,000	750,000
Investment in Shares	10.02	274,153,754	679,556,496
Investment in Associate	10.03	38,075,900	38,075,900
Total		312,979,654	718,382,396

10.01 Investment in subsidiary

Date	Particular	No. of Share	% of Share	Face Value Per Share	Total Amount	Total Amount
30.06.2024	Loginex Limited	75,000	57.61%	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. 13,01,790 Divided into 1,30,179 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	534,699,308	874,140,094
Add: Unrealized Gain/ (Loss)	(260,545,554)	(194,583,598)
Closing Balance	274,153,754	679,556,496



June 30, 2024 Amount (Tk.)	June 30, 2023 Amount (Tk.)
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10.03 Investment in Associate

Date	Particular	No. of Share	% of Share	Face Value Per Share	Total Amount	Total Amount
30.06.2024	Green & Red Technologies Ltd.	373,259	5.36%	100.00	37,325,900	37,325,900
30.06.2024	Genex Infrastructure Limited	75,000	25.00%	10.00	750,000	750,000
Total Investment in Associates					38,075,900	38,075,900

Green & Red Technologies Ltd.

1) Genex Infosys Limited holds 3,73,259 Shares @ Tk. 100 each of Green & Red Technologies Ltd. which is 5.36% 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	312,979,654	718,382,396
	312,979,654	718,382,396
Less: Inter company adjustment (Share)- Loginex Limited	750,000	750,000
Total	312,229,654	717,632,396

11.00 Inventories

Inventories	98,628,164	104,774,310
Total	98,628,164	104,774,310

This is made as follows:

Computer & accessories	14,739,298	16,003,355
Antivirus CD	17,016,634	10,572,684
Software for customer service	28,494,165	47,620,071
IT materials	14,341,836	8,964,900
Website develop work in progress	15,753,279	13,587,850
Contact service accessories	8,282,951	8,025,450
Total	98,628,164	104,774,310

11.A Consolidated Inventories

Genex Infosys Limited	98,628,164	104,774,310
Loginex Ltd.	-	-
Total	98,628,164	104,774,310



12.00 Trade and Other Receivables

	June 30, 2024 Amount (Tk.)	June 30, 2023 Amount (Tk.)
Opening balance	447,234,658	415,863,814
Addition during the year	1,783,061,966	1,311,243,618
	2,230,296,624	1,727,107,432
Collection during the year	1,545,092,861	1,279,872,774
Closing balance	685,203,762	447,234,658

Aging schedule of accounts receivable :

Accounts receivable	Less Than 6 Months	Above 6 Months	30.06.2024	30.06.2023
		676,739,488	8,464,275	685,203,762

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

Particular	Amount (Taka)	Amount (Taka)
	30.06.2024	30.06.2023
Receivables considered good and in respect of which the company is fully secured:	-	-
Receivables considered good for which the company holds no security other than the debtor's personal security;	685,203,762	447,234,658
Receivables considered doubtful or bad;	-	-
Receivables due by directors or other officers of the company or any of them either severally or jointly with any other person or receivables due by firms or private companies respectively in which any director is a partner or a director or a member;	-	-
Receivables due by companies under the same management.	-	-
The maximum amount due by directors or other officers of the Company.	-	-
Total	685,203,762	447,234,658

12.A Consolidated trade & other receivables

Genex Infosys Limited	685,203,762	447,234,658
Loginex Ltd.	45,936,078	37,288,308
Total	731,139,840	484,522,966

13.00 Advances, deposits and prepayments

Opening balance	937,102,922	87,371,276
Addition during the year	285,080,634	1,402,848,540
	1,222,183,556	1,490,219,816
Adjustment during the year	169,283,352	553,116,894
Closing balance	1,052,900,204	937,102,922

Advances, Deposits and Prepayments

Advances	13.01	112,150,208	47,415,733
Pre-paid Insurance		158,533	158,533
Security Deposits		36,775,007	32,690,862
Bank Guarantee		21,832,634	14,299,065
LC Margin		110,534,843	-



	June 30, 2024 Amount (Tk.)	June 30, 2023 Amount (Tk.)
Advance for Capital Machineries	771,448,980	842,538,730
Closing Balance	1,052,900,204	937,102,922
13.01 Advances		
Office employee	20,736,471	17,381,779
Advances to supplier 13.01.01	17,577,189	7,286,891
Advance Income Tax 13.01.02	20,874,669	5,272,457
Advance Trade VAT (Rename from VAT Current Account) 13.01.03	52,961,879	17,474,605
Closing Balance	112,150,208	47,415,733
13.01.01 Advance to Supplier		
Closing Balance	17,577,189	7,286,891
13.01.02 Advance Income Tax		
Opening balance	5,272,457	7,545,851
Addition during the year	15,602,211	4,279,579
	20,874,669	11,825,430
Adjustment during the year	-	6,552,973
Closing balance	20,874,669	5,272,457
13.01.03 Advance Trade VAT (Rename from VAT Current Account)		
Balance as per 9.1	52,961,879	18,000,921
VAT Payable	-	526,316
Closing Balance	52,961,879	17,474,605

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

Particular	Amount in Taka	Amount in Taka
	30.06.2024	30.06.2023
Advances, deposits and prepayments considered good and in respect of which the company is fully secured;	1,032,163,733	919,721,143
The maximum amount due by directors or other officers of the Company.	20,736,471	17,381,779
Total	1,052,900,204	937,102,922

13.A Consolidated advances, deposits and prepayments

Genex Infosys Limited	1,052,900,204	937,102,922
Loginex Ltd.	36,367,657	1,355,781
Total	1,089,267,861	938,458,703

14.00 Cash and cash equivalents

Cash in hand	535,000	320,647
Cash at bank 14.01	12,335,398	34,702,036
Total	12,870,398	35,022,683



June 30, 2024 Amount (Tk.)	June 30, 2023 Amount (Tk.)
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14.01 Cash at bank

Bank Name	Account No.	Branch Name	30.06.2024	30.06.2023
AB Bank PLC	4005-794911-430	Principal	25,431	363,302
AB Bank PLC	4005-794911-040	Principal	84,840	78,125
Bengal Commercial Bank PLC	1001141006601	Gulshan	5,865	-
City Bank PLC	1252686621001	Nikunja	63,806	47,117
Community Bank PLC	0010303818101	Corporate	384,202	591,347
Dutch Bangla Bank PLC	1031100037185	Banani	128,751	130,281
Dutch Bangla Bank PLC	1031100035432	Banani	172,143	173,673
Eastern Bank PLC	1041060198037	Gulshan	124,754	11,662
Eastern Bank PLC	1041070415157	Gulshan	273,550	837,413
Eastern Bank PLC	1041060424169	Banani	181,690	571,007
Eastern Bank PLC	1161060194809	Banani	269,017	-
Eastern Bank PLC	1041060495382	Gulshan	153,996	-
Islami Bank Bangladesh PLC	20504100100128912	Nikunja	90,710	-
Meghna Bank Limited	110111100000193	Principal	257,679	21,511
Meghna Bank Limited	110113500000098	Principal	438,503	429,117
Mercantile Bank PLC	118611100880621	IARB	194,844	66,665
Mercantile Bank PLC	110613117820391	Banani	1	3
Modhumoti Bank PLC	112711100000123	Mirpur	116,833	110,848
NRB Commercial Bank PLC	012133300000020	Banani	15,409	47,920
NRB Commercial Bank PLC	010233300000870	Gulshan	1,493	2,298
NRB Commercial Bank PLC	012126100000001	Banani	11,945	21,998
NRB Commercial Bank PLC	33300001549	Bashundhara	32,324	33,129
National Credit & Commerce Bank PLC	005-0210005180	Banani	16,566	17,544
Union Bank PLC	0291010000914	Banani	134,303	150,223
United Commercial Bank PLC	0951101000012104	Nikunja	50,142	9,953,932
United Commercial Bank PLC	1511301000000234	Nikunja	908,990	-
United Commercial Bank PLC	1511301000000278	Nikunja	532,421	-
United Commercial Bank PLC	1511101000000413	Nikunja	3,735	-
United Commercial Bank PLC	1511301000000187	Nikunja	310,011	18,659,167
United Commercial Bank PLC	0831181000000294	Nikunja	2,019,981	736,626
Trust Bank Limited	0056-0210003560	Banani	33,978	985,860
Sonali Bank PLC	0102402002538	BB Avenue	6,679	212,558
Standard Chartered Bank	01408947801	Gulshan	257,480	448,713
Standard Chartered Bank	01408947802	Gulshan	1,150,000	-
Southeast Bank Capital Services Ltd.	1605530074472175	Head Office	2,428,998	-
Trust Bank Investment Ltd.	T8505	Head Office	1,454,331	-
Total			12,335,398	34,702,036

14.A Consolidated cash and cash equivalents

Genex Infosys Limited	12,870,398	35,022,683
Loginex Ltd.	12,128,682	709,378
Total	24,999,080	35,732,062



15.00 Share Capital

This is made up as follows:

Authorized Capital

200,000,000 Ordinary Shares of Tk 10 each

June 30, 2024 Amount (Tk.)	June 30, 2023 Amount (Tk.)
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2,000,000,000	2,000,000,000
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Issued, subscribed, Called-up and paid-up Capital

Opening Balance
Stock Dividend for the year 2022-23 @ 4%
Stock Dividend for the year 2021-22 @ 2%

1,158,173,280	1,135,464,000
46,326,931	
-	22,709,280
1,204,500,211	1,158,173,280

The position of Shareholders as on 30 June 2024 is as follows:

Particulars	30 June 2024			June 30, 2023
	No. of Shareholders	No. of Shares	Ownership (%)	Ownership (%)
Directors/Promoters/Sponsors	15	36,195,732	30.05%	30.38%
Institutions	462	30,084,383	24.98%	22.54%
Foreigners	3	45,521	0.04%	0.00%
General/Public Shareholder	20,361	54,124,385	44.94%	47.07%
Total	20,841	120,450,021	100.00%	100.00%

Distribution schedule of each class of equity security setting out the number of holders and percentage as on 30 June 2024.

Holding Range	30 June 2024			June 30, 2023
	Number of Shareholders	No. of Shares	Ownership (%)	No. of Shares
1-100 Shares	4,769	166,291	0.14%	0.20%
101-500 Shares	5,977	1,504,073	1.25%	1.42%
501-1000 Shares	2,815	2,029,951	1.69%	1.96%
1001-10000 Shares	6,003	18,434,499	15.30%	15.83%
10001-20000 Shares	636	8,679,852	7.21%	7.28%
20001-50000 Shares	393	12,056,070	10.01%	10.06%
50001-100000 Shares	134	9,221,583	7.66%	7.49%
100001-1000000 Shares	101	24,769,373	20.56%	21.85%
1000001-5000000 Shares	10	19,734,411	16.38%	14.10%
5000001-10000000 Shares	3	23,853,918	19.80%	19.80%
Total	20,841	120,450,021	100.00%	100.00%

16.00 Retained earnings

Opening balance
Add. Net profit / (loss) during the year
Total
Less: Stock Dividend
Less: Cash Dividend
Closing balance

1,263,588,608	989,306,874
314,471,930	382,329,190
1,578,060,538	1,371,636,064
46,326,931	22,709,280
69,490,397	85,338,176
1,462,243,210	1,263,588,608

16.A Consolidated retained earnings

Retained earnings
Total

1,465,998,491	1,266,917,108
1,465,998,491	1,266,917,108



	June 30, 2024 Amount (Tk.)	June 30, 2023 Amount (Tk.)		
16.01 Reserve for fair value of changes in marketable securities				
Reserve for fair value of changes in marketable securities	(318,328,263)	(197,643,063)		
Total	(318,328,263)	(197,643,063)		
16.01.A Consolidated Reserve for fair value of changes in marketable securities				
Genex Infosys Limited	(318,328,263)	(197,643,063)		
Loginex Ltd.	-	-		
Total	(318,328,263)	(197,643,063)		
16.B Non controlling interest				
Loginex Ltd.	45,576,804	1,359,500		
Total	45,576,804	1,359,500		
17.00 Long term loan net off current maturity				
This is made up as follows:				
Long term loan outstanding	17.01 850,745,861	512,457,154		
Less- Current portion of long term loan	17.02 165,936,565	62,528,909		
Long term loan	684,809,296	449,928,245		
17.01 Long term loan outstanding				
Bank Name	Account No.	Type of Loan	Amount	Amount
AB Bank Ltd.	4005-794911-462	Term Loan	362,150,324	341,045,310
Less: Interest payable			4,450,993	2,533,987
Outstanding balance			357,699,332	338,511,323
United Commercial Bank PLC	151CTLN212090502	Term Loan	44,549,985	68,510,793
Less: Interest payable			537,133	68,935
Outstanding balance			44,012,852	68,441,858
United Commercial Bank PLC	151CTLN230870001	Term Loan	42,798,066	40,950,910
Less: Interest payable			970,643	910,910
Outstanding balance			41,827,422	40,040,000
United Commercial Bank PLC	151CTLN231080001	Term Loan	10,631,850	10,185,000
Less: Interest payable			49,385	185,000
Outstanding balance			10,582,465	10,000,000
United Commercial Bank PLC	151CTLN231350001	Term Loan	19,672,997	18,211,500
Less: Interest payable			91,381	211,500
Outstanding balance			19,581,616	18,000,000
United Commercial Bank PLC	151CTLN231060001	Term Loan	12,141,416	11,630,812
Less: Interest payable			56,397	216,865
Outstanding balance			12,085,019	11,413,947
United Commercial Bank PLC	151CTLN231590002	Term Loan	29,290,510	26,199,813
Less: Interest payable			259,665	149,788
Outstanding balance			29,030,846	26,050,025

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			June 30, 2024 Amount (Tk.)	June 30, 2023 Amount (Tk.)
United Commercial Bank PLC	151CTLN232770501	Term Loan	16,704,749	-
Less: Interest payable			6,494	-
Outstanding balance			16,698,256	-
United Commercial Bank PLC	151CTLN233120001	Term Loan	41,535,367	-
Less: Interest payable			16,146	-
Outstanding balance			41,519,220	-
United Commercial Bank PLC	151CTLN233310001	Term Loan	10,733,317	-
Less: Interest payable			4,172	-
Outstanding balance			10,729,145	-
United Commercial Bank PLC	151CTLN233450001	Term Loan	25,132,606	-
Less: Interest payable			9,770	-
Outstanding balance			25,122,836	-
United Commercial Bank PLC	151CTLN240320001	Term Loan	3,851,069	-
Less: Interest payable			1,497	-
Outstanding balance			3,849,572	-
United Commercial Bank PLC	151CTLN240720001	Term Loan	31,243,925	-
Less: Interest payable			12,146	-
Outstanding balance			31,231,780	-
United Commercial Bank PLC	151CTLN241140002	Term Loan	20,534,934	-
Less: Interest payable			7,983	-
Outstanding balance			20,526,951	-
United Commercial Bank PLC	151CTLN241270001	Term Loan	40,859,439	-
Less: Interest payable			15,884	-
Outstanding balance			40,843,556	-
United Commercial Bank PLC	151CTLN241410001	Term Loan	22,664,372	-
Less: Interest payable			8,811	-
Outstanding balance			22,655,561	-
United Commercial Bank PLC	151CTLN241560001	Term Loan	5,490,719	-
Less: Interest payable			2,134	-
Outstanding balance			5,488,585	-
United Commercial Bank PLC	151CTLN241790001	Term Loan	106,164,889	-
Less: Interest payable			164,889	-
Outstanding balance			106,000,000	-
United Commercial Bank PLC	151CTLN241820001	Term Loan	11,265,227	-
Less: Interest payable			4,379	-
Outstanding balance			11,260,848	-
Total long term loan outstanding			850,745,861	512,457,154

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June 30, 2024
Amount (Tk.)

June 30, 2023
Amount (Tk.)

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	62,528,909	62,528,909
United Commercial Bank PLC	151CTLN212090502	Term Loan	33,338,302	-
United Commercial Bank PLC	151CTLN230870001	Term Loan	13,212,906	-
United Commercial Bank PLC	151CTLN231080001	Term Loan	3,265,586	-
United Commercial Bank PLC	151CTLN231350001	Term Loan	5,843,525	-
United Commercial Bank PLC	151CTLN231060001	Term Loan	3,735,399	-
United Commercial Bank PLC	151CTLN231590002	Term Loan	8,348,029	-
United Commercial Bank PLC	151CTLN232770501	Term Loan	3,132,140	-
United Commercial Bank PLC	151CTLN233120001	Term Loan	6,797,561	-
United Commercial Bank PLC	151CTLN233310001	Term Loan	1,746,233	-
United Commercial Bank PLC	151CTLN233450001	Term Loan	3,488,960	-
United Commercial Bank PLC	151CTLN240320001	Term Loan	449,002	-
United Commercial Bank PLC	151CTLN240720001	Term Loan	2,097,477	-
United Commercial Bank PLC	151CTLN241140002	Term Loan	925,727	-
United Commercial Bank PLC	151CTLN241270001	Term Loan	892,107	-
United Commercial Bank PLC	151CTLN241410001	Term Loan	494,844	-
United Commercial Bank PLC	151CTLN241790001	Term Loan	15,639,859	-
Total			165,936,565	62,528,909

Note: Previous year current portion balance has rearranged.

17.A Consolidated long term loan net off current maturity

Genex Infosys Limited	684,809,296	449,928,245
Loginex Ltd.	-	-
Total	684,809,296	449,928,245

17.02.A Consolidated current portion of long term loan

Genex Infosys Limited	165,936,565	62,528,909
Loginex Ltd.	-	-
Total	165,936,565	62,528,909

18.00 Lease Liability

Opening balance	96,838,799	119,701,255
Recognition of Lease Liability on initial application of IFRS 16	-	-
Addition during the year	51,448,574	26,489,215
Total	148,287,373	146,190,471
Payment of lease liability		
Installment paid during the year	(69,761,028)	(60,354,938)
Interest on Lease Payments	7,581,810	11,003,266
Closing balance	86,108,155	96,838,799
Current Portion of Lease Liability	37,105,574	51,645,404
Long Term Portion	49,002,581	45,193,395

* See accounting policy in notes no. 5.10

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	June 30, 2024 Amount (Tk.)	June 30, 2023 Amount (Tk.)
18.A Consolidated Lease Liability		
Long Term Portion		
Genex Infosys Limited	49,002,581	45,193,395
Loginex Ltd.	-	1,276,541
Total Long Term Portion	49,002,581	46,469,936
Current Portion		
Genex Infosys Limited	37,105,574	51,645,404
Loginex Ltd.	1,276,541	1,661,233
Total Current Portion	38,382,115	53,306,637
19.00 Trade and other payables		
Opening balance	18,400,711	8,377,687
Addition during the year	269,319,567	568,254,718
	287,720,278	576,632,405
Adjustment during the year	259,144,423	558,231,694
Closing balance	28,575,855	18,400,711
19.A Consolidated accounts and other payable		
Genex Infosys Limited	28,575,855	18,400,711
Loginex Ltd.	14,547,759	39,045,414
Total	43,123,614	57,446,125
All the payables disclosed here have arisen from local suppliers of the Company.		
20.00 Unclaimed dividend account		
Opening balance	1,331,596	1,709,970
Addition during the year	69,490,397	85,338,176
	70,821,993	87,048,146
Adjustment during the year	69,369,493	85,716,550
Closing balance	1,452,500	1,331,596
20.A Consolidated Unclaimed dividend account		
Genex Infosys Limited	1,452,500	1,331,596
Loginex Ltd.	-	-
Total	1,452,500	1,331,596
21.00 Short term loan		
Short Term Over Draft (SOD)	890,076,089	497,324,731
LTR	3,244,985	-
General	1,096,492,772	908,178,072
UPAS	468,042,333	-
Total	2,457,856,179	1,405,502,803



June 30, 2024 Amount (Tk.)	June 30, 2023 Amount (Tk.)
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Name of Bank	Account No.	Type of Loan	Amount	Amount
Short Term Bank Loan (SOD)				
Mercantile Bank Limited	118672011694562	SOD	41,497,364	41,009,626
AB Bank Limited	4005-794911-000	SOD	156,067,610	150,914,371
United Commercial Bank PLC	1511749000000030	SOD	50,518,665	50,970,578
United Commercial Bank PLC	1511749000000028	SOD	668,487,480	265,798,620
Total			916,571,120	508,693,196
Less: Interest payable			26,495,031	11,368,465
Outstanding balance			890,076,089	497,324,731

LTR Loan				
United Commercial Bank PLC	151CLTR240460501	LTR Loan	3,338,864	-
Total			3,338,864	-
Less: Interest payable			93,880	-
Outstanding balance			3,244,985	-

General Loan				
United Commercial Bank PLC	151CLWF211750001	Work Order Finance	131,678,805	139,886,847
United Commercial Bank PLC	151CLWF211450001	Work Order Finance	87,784,515	107,737,008
United Commercial Bank PLC	151CLWF210820001	Work Order Finance	59,750,962	68,609,390
United Commercial Bank PLC	151CTLG222060002	Time-Loan	283,527,369	272,001,431
United Commercial Bank PLC	151CTLG230870001	Time-Loan	168,826,152	153,565,941
United Commercial Bank PLC	151CTLG212860001	Time-Loan	181,134,682	166,587,347
United Commercial Bank PLC	151CTLG240510001	Time-Loan	22,747,018	-
United Commercial Bank PLC	151CTLG240510501	Time-Loan	6,392,445	-
United Commercial Bank PLC	151CTLG240710001	Time-Loan	4,166,096	-
United Commercial Bank PLC	151CTLG240930001	Time-Loan	19,945,809	-
United Commercial Bank PLC	151CTLG241300001	Time-Loan	6,175,482	-
United Commercial Bank PLC	151CTLG241300501	Time-Loan	1,361,427	-
United Commercial Bank PLC	151CTLG241360001	Time-Loan	4,048,161	-
United Commercial Bank PLC	151CTLG241360002	Time-Loan	20,383,490	-
United Commercial Bank PLC	151CTLG241400001	Time-Loan	3,664,526	-
United Commercial Bank PLC	151CTLG241420001	Time-Loan	23,393,076	-
United Commercial Bank PLC	151CTLG241420002	Time-Loan	22,172,568	-
United Commercial Bank PLC	151CTLG241470001	Time-Loan	2,344,664	-
United Commercial Bank PLC	151CTLG241580001	Time-Loan	3,301,375	-
United Commercial Bank PLC	151CTLG241580002	Time-Loan	13,135,471	-
United Commercial Bank PLC	151CTLG241720001	Time-Loan	21,096,286	-
United Commercial Bank PLC	151CTLG241770001	Time-Loan	11,027,510	-
Total Loan			1,098,057,889	908,387,964
Less: Interest payable			1,565,117	209,892
Outstanding balance			1,096,492,772	908,178,072

Usance Payable at Sight				
United Commercial Bank PLC	083CNF6240730001	UPAS	14,794,895	-
United Commercial Bank PLC	083CNF6233460001	UPAS	32,620,350	-
United Commercial Bank PLC	083CNF6233260501	UPAS	60,815,650	-
United Commercial Bank PLC	083CNF6233510001	UPAS	45,047,150	-
United Commercial Bank PLC	083CNF6240720001	UPAS	29,589,790	-
United Commercial Bank PLC	083CNF6241090501	UPAS	26,144,925	-
United Commercial Bank PLC	083CNF6240660001	UPAS	16,570,438	-
United Commercial Bank PLC	083CNF6240210001	UPAS	47,097,525	-

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			June 30, 2024 Amount (Tk.)	June 30, 2023 Amount (Tk.)
United Commercial Bank PLC	083CNF6241480001	UPAS	14,829,205	-
United Commercial Bank PLC	083CNF6233530002	UPAS	18,101,110	-
United Commercial Bank PLC	083CNF6232890001	UPAS	24,326,260	-
United Commercial Bank PLC	083CNF6232880002	UPAS	19,113,490	-
United Commercial Bank PLC	083CNF6240720501	UPAS	27,748,800	-
United Commercial Bank PLC	083CNF6233610001	UPAS	13,107,595	-
United Commercial Bank PLC	083CNF6241120001	UPAS	30,351,425	-
United Commercial Bank PLC	083CNF6233190001	UPAS	47,783,725	-
Total Loan			468,042,333	-

Total Short Term Loan	2,457,856,179	1,405,502,803
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21.A Consolidated short term loan

Genex Infosys Limited	2,457,856,179	1,405,502,803
Loginex Ltd.	-	-
Total	2,457,856,179	1,405,502,803

22.00 Liabilities for Expenses

Opening balance	40,036,661	43,698,086
Addition during the year	102,545,150	108,505,405
	142,581,811	152,203,491
Adjustment during the year	89,101,982	112,166,830
Closing Balance	53,479,829	40,036,661

This is made up as follows:

Audit fee	400,000	400,000
VAT payable on audit fee	60,000	60,000
Provision for electricity bill	2,135,000	1,785,000
Provision for office rent	57,000	518,775
Staff salaries payable	556,400	440,850
Interest payable	34,823,929	15,855,341
Provision for workers' profit participation and welfare funds	15,447,500	20,976,695
Total	53,479,829	40,036,661

22.01 Interest payable

Interest payable against Long Term Loan	6,669,901	4,276,984
Interest payable against Short Term Loan	28,154,028	11,578,357
Total	34,823,929	15,855,341

22.02 Provision for workers' profit participation and welfare funds

Opening balance	20,976,695	19,329,524
Addition during the year	13,349,831	19,043,742
	34,326,526	38,373,266
Adjustment during the year	18,879,026	17,396,572
Closing balance	15,447,500	20,976,695

22.A Consolidated Liabilities for Expenses

Genex Infosys Limited	53,479,829	40,036,661
Loginex Ltd.	1,108,344	1,505,525
Total	54,588,173	41,542,186

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23.00 Provision for Income Tax

Opening Balance
 Addition during the year
 Adjustment during the year
 Closing Balance

23.A Consolidated Provision for Income Tax

Genex Infosys Limited
 Loginex Ltd.
 Closing Balance

	June 30, 2024 Amount (Tk.)	June 30, 2023 Amount (Tk.)
Opening Balance	2,593,650	8,014,966
Addition during the year	7,247,928	1,605,123
	9,841,577	9,620,089
Adjustment during the year	-	7,026,439
Closing Balance	9,841,577	2,593,650
23.A Consolidated Provision for Income Tax		
Genex Infosys Limited	9,841,577	2,593,650
Loginex Ltd.	624,934	520,894
Closing Balance	10,466,512	3,114,544



24.00 Revenue

Total sales
Less: VAT on sales
Net Sales

This is made up as follows:

Data entry
Business process outsourcing
Robotics Process Outsourcing
IT support & software maintenance
Digital content development & management
Call centre service
System Integration
Software development
Website development
Cloud Service
Service Charge on VAT and SD Collection
Total

June 30, 2024 Amount (Tk.)	June 30, 2023 Amount (Tk.)
1,783,061,966	1,311,243,618
86,862,772	55,978,540
1,696,199,194	1,255,265,078

43,067,579	35,909,826
165,678,322	156,886,870
18,771,292	17,828,000
126,988,942	52,581,418
126,104,383	58,012,354
936,591,972	700,173,929
20,462,070	13,725,362
174,254,761	153,753,286
56,124,953	40,903,154
25,881,393	25,490,878
2,273,527	-
1,696,199,194	1,255,265,078

24.A Consolidated Revenue

Genex Infosys Limited
Loginex Ltd.
Total

1,696,199,194	1,255,265,078
157,336,955	187,315,254
1,853,536,148	1,442,580,332

25.00 Cost of Sales

This is made up as follows:

Salaries & allowance
Cleaning & clothing cost
Recruitment expenses
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
Service Charge
Fuel Expense
Total

Annexure - C
Annexure - A
Annexure - B

474,122,108	305,859,584
4,809,183	1,151,976
152,565	-
684,000	591,480
55,035,580	49,144,499
24,724,203	21,312,686
4,093,015	1,720,415
208,010,630	151,645,215
83,139,656	73,616,154
2,846,029	1,299,512
3,345,107	2,038,339
158,772	735,269
1,897,300	766,573
1,430,194	1,187,895
1,900,204	1,210,997
2,764,731	896,290
1,129,290	121,376
1,375,505	125,510
2,805,682	2,888,330
3,592,910	2,065,657
15,974,501	6,170,524
3,125,673	3,339,553
1,826,310	2,658,402
898,943,147	630,546,235

** The company has lease agreement for the purpose of office rent . All rental expenses borne 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.

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25.A Consolidated cost of sales

	June 30, 2024 Amount (Tk.)	June 30, 2023 Amount (Tk.)
Genex Infosys Limited	898,943,147	630,546,235
Loginex Ltd.	145,087,160	176,754,577
Total	1,044,030,308	807,300,812

26.00 Administrative expenses

This is made up as follows :

		June 30, 2024 Amount (Tk.)	June 30, 2023 Amount (Tk.)
Salaries & allowance		51,719,715	19,595,136
AGM & Public Relation		455,000	468,250
Audit fee	37.00	920,000	460,000
Depreciation	Annexure - A	15,656,714	11,414,156
Amortization on intangible assets	Annexure - B	6,257,824	-
Director's remuneration	34 (a)	3,300,000	4,800,000
Board meeting fees	34 (a)	178,000	150,000
Bank charge		4,570,777	3,441,325
Office rent		68,400	44,520
Depreciation on Right of use asset	Annexure - C	4,142,463	3,699,048
Electricity bill		2,747,134	1,604,181
Entertainment expenses		1,700,168	1,389,190
Insurance expenses		3,477,500	2,177,902
Membership renewal fee		1,085,199	185,000
IT expenses		1,480,427	1,389,987
Internet & Connectivity		4,506,890	1,948,045
Legal fees		787,040	409,253
License, Registration & Renewal		2,079,136	-
Professional fees		564,357	472,587
Overseas travelling		1,222,928	883,068
Office event expense		1,507,088	-
Printing		701,741	391,989
Stationery		731,521	1,048,974
Repair & maintenance		1,401,231	1,468,714
Training cost		-	255,740
Telephone & communication		1,870,455	1,094,420
Traveling & conveyance		1,433,134	1,971,631
Gas & Fuel Expenses		456,577	226,000
Postage & Courier		175,252	84,283
Misc. expenses		185,699	67,530
Water Bill		1,254,732	961,152
Security Service		2,906,148	2,079,714
Total		119,543,250	64,181,796

26.A Consolidated Administrative Expenses

	June 30, 2024 Amount (Tk.)	June 30, 2023 Amount (Tk.)
Genex Infosys Limited	119,543,250	64,181,796
Loginex Ltd.	8,447,982	7,438,972
Total	127,991,232	71,620,768

27.00 Selling & distribution expenses

This is made up as follows:

	June 30, 2024 Amount (Tk.)	June 30, 2023 Amount (Tk.)
Promotional expense	761,204	381,234
Advertisement expenses	587,050	618,915
Gift expense	162,286	353,282
Total	1,510,540	1,353,431

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	June 30, 2024 Amount (Tk.)	June 30, 2023 Amount (Tk.)
27.A Consolidated selling & distribution expenses		
Genex Infosys Limited	1,510,540	1,353,431
Loginex Ltd.	-	-
Total	1,510,540	1,353,431
28.00 Financial expenses		
This is made up as follows:		
Bank Interest	28.01 256,885,004	154,733,817
Interest on Lease Payments	18.00 7,581,810	11,003,266
Total	264,466,814	165,737,083
28.01 Bank interest		
Interest against Long Term Loan	69,449,747	39,308,930
Interest against Short Term Loan	187,435,257	115,424,887
Total Interest	256,885,004	154,733,817
28.A Consolidated financial expenses		
Genex Infosys Limited	264,466,814	165,737,083
Loginex Ltd.	216,909	133,620
Total	264,683,723	165,870,703
29.00 Other income		
This is made up as follows:		
Realized Gain/(Loss)	(162,050,866)	(1,071,696)
Foreign Exchange Gain/(Loss)	(14,179,849)	-
Cash Incentives	22,840,800	3,411,100
Interest Income	119,831	1,009,745
Dividend Income	21,881,087	3,122,909
Total	(131,388,998)	6,472,058
29.A Consolidated other income		
Genex Infosys Limited	(131,388,998)	6,472,058
Loginex Ltd.	-	-
Total	(131,388,998)	6,472,058
29.01 Unrealized Gain/(Loss)		
Provision for (Diminution) / Increase in value of Investment (Sellable)	54,723,244	3,059,465
Provision for (Diminution) / Increase in value of Investment (Fixed)	(120,685,200)	52,355,009
Total	(65,961,956)	55,414,474
29.01.A Consolidated Unrealized Gain/(Loss)		
Genex Infosys Limited	(65,961,956)	55,414,474
Loginex Ltd.	-	-
Total	(65,961,956)	55,414,474
30.00 Workers' profit participation fund expense		
Genex Infosys Limited	13,349,831	19,043,742
Total	13,349,831	19,043,742
30.A Consolidated workers' profit participation fund		
Genex Infosys Limited	13,349,831	19,043,742
Loginex Ltd.	170,710	142,290
Total	13,520,540	19,186,032





31.00 Income Tax Expense

This is made up as follows:

Income Tax Expense
 Shortfall Tax Expense (IY 2021-22)
Total

June 30,2024	June 30,2023
Amount (Tk.)	Amount (Tk.)

7,247,928	1,270,957
-	334,166
7,247,928	1,605,123

31.A Consolidated Income Tax Expense

This is made up as follows:

Genex Infosys Limited
 Loginex Ltd.
Total

7,247,928	1,605,123
1,333,971	520,894
8,581,899	2,126,017



June 30,2024 Amount (Tk.)	June 30,2023 Amount (Tk.)
------------------------------	------------------------------

32.00 Earnings per share (EPS) - Basic

The computation of EPS is given below:

Earning attributable to the ordinary shareholders		314,471,930	382,329,190
Weighted average number of ordinary shares outstanding during the year	32.02	120,450,021	120,450,021
Earnings per share (EPS) - Basic		2.61	3.17

32.01 Explanation for Significant Deviation

During reporting period for the year ended 30th June, 2024 we started the Gov't (NBR) project where we are installing SDC & EFD machines for collecting the Value Added Tax (VAT) & Supplementary Duty (SD) for Dhaka & Chattogram Zone. For this reason, we have invested lot of capital expenditure through bank loans and own source. As a result, financial expenses increased by 59.57% during this year compared to the previous year which caused lower Earnings Per Share (EPS). On the other hand, for operating the NBR project our Cost of Sales and Administrative Cost increase during the year compare to the previous year. For the said reason Earnings Per Share (EPS) decrease during the year. But Sales is increasing throughout the year compare to the previous year.

32.02 Calculation of weighted average number of outstanding ordinary shares

Particulars	No. of Shares	Fraction of period	Weighted average number of shares	Weighted average number of shares
Opening balance	115,817,328	365/365	115,817,328	115,817,328
Stock Dividend @ 4% -2022-23	4,632,693	365/365	4,632,693	4,632,693
Weighted average number of outstanding ordinary shares	120,450,021		120,450,021	120,450,021

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

The computation of consolidated EPS is given below:

Earning attributable to the ordinary shareholders		315,670,346	384,072,865
Weighted average number of ordinary shares outstanding during the year	32.02	120,450,021	120,450,021
Consolidated Earnings Per Share (EPS) - Basic		2.62	3.19

33.00 Net Asset Value (NAV) per share

Total Assets		5,836,475,114	4,301,280,198
Less : Non Current Liabilities		733,811,877	495,121,640
Current Liabilities		2,754,248,079	1,582,039,734
Net Asset Value		2,348,415,158	2,224,118,825
Number of Ordinary Shares outstanding during the year		120,450,021	115,817,328
Net Asset Value (NAV) per Share		19.50	19.20

33.A Consolidated Net Asset Value (NAV) per share

Total Assets		5,960,800,917	4,349,977,806
Less : Non Current Liabilities		733,811,877	496,398,181
Current Liabilities		2,771,805,658	1,624,772,800





Consolidated Net Asset Value
 Number of Ordinary Shares outstanding during the year
 Consolidated Net Asset Value (NAV) per Share

June 30,2024 Amount (Tk.)	June 30,2023 Amount (Tk.)
2,455,183,382	2,228,806,826
120,450,021	115,817,328
20.38	19.24

34.00 Net Operating Cash Flows per Share (NOCFPS)

Cash flows from operating activities as per Statement of Cash Flows
 Number of ordinary Shares outstanding during the year
 Net Operating Cash Flows per Share (NOCFPS)

253,058,335	565,797,986
120,450,021	115,817,328
2.10	4.89

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

Cash flows from operating activities as per Consolidated Statement of Cash Flows
 Number of ordinary Shares outstanding during the year
 Consolidated net operating cash flows per share (NOCFPS)

223,088,284	566,658,674
120,450,021	115,817,328
1.85	4.89



June 30, 2024 Amount (Tk.)	June 30, 2023 Amount (Tk.)
-------------------------------	-------------------------------

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

(a) Short-term employee benefits

	June 30, 2024	June 30, 2023
Directors Remuneration:	3,300,000	4,800,000
Board Meeting Fees:	178,000	150,000
(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 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	Transaction During The Year	June 30, 2024
Director Remuneration	Director	Remuneration	-	3,300,000
Board Meeting fees	Director	Board Meeting	-	178,000
Loginex Limited	Subsidiary	Investment	-	750,000
Green & Red Technologies	Associates	Investment	-	37,325,900
Genex Infrastructure Limited	Associates	Investment	-	750,000

37.00 Audit Fees

Name	Purpose	June 30, 2024	June 30, 2023
M M Rahman & Co.	Audit Fees	800,000	400,000
		800,000	400,000
Add: VAT on Audit Fees		120,000	60,000
Total		920,000	460,000

Note : Audit fees an amount of BDT 400,000 for 9 months ended 31st March 2024 for issuance of BOND and BDT 400,000 for the statutory audit of 2023-24

38.00 During the period from 01.07.2023 to 30.06.2024 Ten (10) Board Meetings were held. The attendance status of all of the meetings is as follows:

Name of Directors	Position	Meeting Held	Attended
Mr. Mohammed Adnan Imam	Chairman	10	10
Mr. Chowdhury Fazle Imam	Director	10	10
Mrs. Nilofar Imam	Director	10	10
Mr. Prince Mojumder	Director & Vice Chairman	10	10
Mr. Hassan Shahid Sarwar	Director	10	10
Mr. T I M Nurul Kabir	Independent Director	10	10
Mrs. Rokeya Islam	Independent Director	10	10
Shah Jalal Uddin	MD & CEO (Acting)	10	8



June 30, 2024
Amount (Tk.)

June 30, 2023
Amount (Tk.)

38.01 Employee position for Genex Infosys PLC.(as at 30 June, 2024)

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

Particulars	June 30, 2024
Number of Employees	3921

There are 3921 employees' working for the company. All of these employees are getting Tk. 8,000 or more per month.

38.02 Turnover for the year (as at 30 June, 2024):

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

Particulars	June 30, 2024
Turnover	1,696,199,194

38.03 Raw materials consumed (as at 30 June, 2024):

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

38.04 Finished goods (as at 30 June, 2024):

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

39.00 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	314,471,930	382,329,190
Adjustment for:		
Depreciation	223,667,344	163,059,371
Amortization	89,397,480	73,616,154
Finance Expense	264,466,814	165,737,083
Provision for Diminution/Increase in value of Investment (Sellable)	(54,723,244)	(3,059,465)
	522,808,393	399,353,143

(Increase)/Decrease in current Assets:

(Increase)/Decrease in inventories	6,146,147	(16,015,662)
(Increase)/Decrease in accounts receivable	(237,969,104)	(31,370,844)
(Increase)/Decrease in advances,deposits, prepayments.	(115,797,282)	(7,192,916)
(Increase)/Decrease in right to use asset	7,729,469	26,354,332
	(339,890,769)	(28,225,091)



June 30, 2024 Amount (Tk.)	June 30, 2023 Amount (Tk.)
-------------------------------	-------------------------------

	June 30, 2024 Amount (Tk.)	June 30, 2023 Amount (Tk.)
Increase/ (Decrease) in Liabilities:		
Increase/(Decrease) in accounts payable and other payable	10,175,144	10,023,024
Increase/(Decrease) in provision and accruals	(5,525,420)	(7,376,838)
Increase/(Decrease) in Tax provision	7,247,928	(5,421,316)
Increase/(Decrease) in lease liability	(10,730,644)	(22,862,457)
	1,167,008	(25,637,586)
Paid for finance expenses	(245,498,227)	(162,021,670)
Net cash generated from operating activities (indirect method)	253,058,335	565,797,986
Net cash generated from operating activities (Direct method)	253,058,335	565,797,986

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.

	2024	2023
Net Consolidated Profit	316,552,153	384,654,090
Adjustment for:		
Depreciation	224,938,456	163,813,161
Amortization	89,685,695	73,721,581
Finance expense	264,683,723	165,870,703
Provision for Diminution/Increase in value of Investment (Sellable)	(54,723,244)	(3,059,465)
	524,584,630	400,345,980
(Increase)/Decrease in current Assets:		
(Increase)/Decrease in inventories	6,146,147	(16,015,662)
(Increase)/Decrease in accounts receivable	(246,616,874)	(67,738,202)
(Increase)/Decrease in advances,deposits, prepayments.	(116,040,078)	(7,196,315)
(Increase)/Decrease in right to use asset	9,462,462	24,618,077
	(347,048,343)	(66,332,102)
Increase/ (Decrease) in Liabilities:		
Increase/(Decrease) in accounts payable and other payable	(14,322,511)	44,033,290
Increase/(Decrease) in provision and accruals	(5,922,601)	(7,117,527)
Increase/(Decrease) in Tax provision	7,351,968	(5,684,593)
Increase/(Decrease) in lease liability	(12,391,876)	(21,085,175)
	(25,285,021)	10,145,995
Paid for finance expenses	(245,715,136)	(162,155,290)
Net cash generated from consolidated operating activities (indirect method)	223,088,284	566,658,674
Net cash generated from consolidated operating activities (Direct method)	223,088,284	566,658,674

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



40.00 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 year to the directors, including Managing Director, a managing agent or manager.	3,300,000	4,800,000
b.	Expenses reimbursed to managing Agent	Nil	Nil
c.	Commission or remuneration payable separately to a managing agent or his associate	Nil	Nil
d.	Commission received or receivable by the managing agent or his associate as selling or buying agent of other concerns in respect of contracts entered into by such concerns with the company	Nil	Nil
e.	The money value of the contracts for the sale or purchase of goods and materials or supply of services , entered into by the company with the managing agent or his associate during the financial year.	Nil	Nil
f.	Any other perquisite or benefits in cash or in kind stating, approximate money value where applicable.	Nil	Nil
g.	Other allowances and commission including guarantee commission etc.	Nil	Nil
h.	Pensions etc.		
	(i) Pensions	Nil	Nil
	(ii) Gratuities	Nil	Nil
	(iii) Payments from a 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

41.00 Contingent Assets & Liabilities

There has no contingent Assets/ Liabilities as at the reporting date for the company.

42.00 Event After Balance Sheet Date

The Board of Directors of Genex Infosys PLC., in its 181st Board Meeting held on 27th October 2024 has recommended no stock and 3% cash (Excluding Sponsors & Directors) of paid-up capital for the year ended June 30, 2024. This dividend is subject to final approval by the shareholders at the forthcoming Annual General Meeting of the company.





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



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INTRODUCTION

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RESPONDING STRATEGICALLY

STATUTORY STATEMENTS

LOGINEX LTD.

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, 2024



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, 2024, 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 Present fairly in all material aspect, give a true and fair view of the financial position of the company as at June 30, 2024, and of its financial performance and its cash flows for the period then ended in accordance with International Financial Reporting Standards (IFRSs).

This report is prepare for the consolidation purpore of Genex Infosys Ltd for the period ended June 30, 2024.

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 skepticism throughout the audit. We also:

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





- › Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- › Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- › Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- › Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Report on other legal and regulatory requirements

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

- 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;
- 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;
- 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
- The expenditure incurred was for the purposes of the company's business.

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

Signature of the Auditor 

Name of the Auditor Syed Mahmud Ahmed FCA
Senior Partner

DVC : 2410280586AS403782

Dhaka, Date : 28-10-2024

Enrolment No. 586

Firm's FRC Enlistment No. CAF-001-144



Loginex Limited

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

Statement of Financial Position
 As at June 30, 2024

ASSETS	Notes/ Sch	June 30, 2024	June 30, 2023
		Amount (Tk.)	Amount (Tk.)
Non-Current Assets:		30,643,386	10,094,141
Property, Plant & Equipment (at cost less accumulated depreciation)	6.00	25,698,805	6,784,112
Intangible Assets	7.00	3,789,252	421,707
Right of Use Asset Net	8.00	1,155,329	2,888,322
Current Assets:		94,432,416	39,353,467
Cash and cash equivalents	9.00	12,128,682	709,378
Accounts Receivable	10.00	45,936,078	37,288,308
Advances, Deposits and Prepayments	11.00	36,367,657	1,355,781
Total Assets		125,075,802	49,447,608
EQUITY & LIABILITIES			
Shareholders Equity:		107,518,224	5,438,001
Issued, subscribed & Paid Up Capital	12.00	1,301,790	1,000,000
Share Premium	13.00	49,698,210	-
Share Money Deposit for convertible/redeemable preference share		50,000,000	-
Retained earnings	14.00	6,518,224	4,438,001
Non-Current liabilities		-	1,276,541
Lease Liability	16.00	-	1,276,541
Current liabilities		17,557,578	42,733,066
Provision for expenses	15.00	1,108,344	1,505,525
Current Portion of Lease Liability	16.00	1,276,541	1,661,233
Liabilities for income tax	17.00	624,934	520,894
Account Payable	18.00	14,547,759	39,045,414
Total Liabilities & Shareholders' Equity		125,075,802	49,447,608
Net Asset Value (NAV) per Share	23.00	825.93	54.38

The notes are integral part of the financial statements.

Chairman

Managing Director

Chief Financial Officer

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

Signature of the Auditor :
 Name of the Auditor : Syed Mahmud Ahmed FCA
 Senior Partner
 Enrolment No. : 586
 Firm's FRC Enlistment No. : CAF-001-144

DVC : 2410280586AS403782
 Dhaka, Date : 28-10-2024



Loginex Limited

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

**Statement of Profit or Loss and other Comprehensive Income
For the year ended June 30, 2024**

	Notes	June 30, 2024	June 30, 2023
		Amount (Tk.)	Amount (Tk.)
Net Revenue	19.00	157,336,955	187,315,254
Less: Cost of sales	20.00	145,087,160	176,754,577
Gross profit		12,249,794	10,560,677
Less: Office & administrative expenses	21.00	8,447,982	7,438,972
Profit/ (Loss) from Operation		3,801,813	3,121,705
Less: Financial expenses	22.00	216,909	133,620
Profit/(loss) before workers' profit participation fund (WPPF)		3,584,904	2,988,085
Less: Workers' profit participation and welfare funds (WPPF)		170,710	142,290
Profit / (loss) before tax		3,414,194	2,845,795
Less: Income Tax provision shortfall for previous year		709,037	-
Less: Income Tax Expense for current year		624,934	520,894
Net profit/(loss) after tax		2,080,223	2,324,901
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods (net of tax):			
Other comprehensive loss for the year, net of tax		-	-
Total comprehensive income for the year, net of tax		2,080,223	2,324,901
Earnings per share (EPS)	24.00	15.98	23.25



Chairman

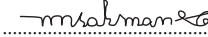


Managing Director



Chief Financial Officer

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

Signature of the Auditor : 

Name of the Auditor Syed Mahmud Ahmed FCA
Senior Partner

Enrolment No. 586

Firm's FRC Enlistment No. CAF-001-144

DVC : 2410280586AS403782
Dhaka, Date : 28-10-2024



Loginex Limited

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

Statement of Changes In Equity
For the year ended June 30, 2024

Particulars	Share Capital	Share Premium	Share Money Deposit for convertible/redeemable preference share	Retained Earnings	Total
Opening Balance	1,000,000			4,438,001	5,438,001
Share Allotment	301,790				301,790
Share Premium	-	49,698,210			49,698,210
Share Money Deposit for convertible/redeemable preference share			50,000,000		50,000,000
Net profit / (Loss) during the year	-			2,080,223	2,080,223
Balance as on June 30, 2024	1,301,790	49,698,210	50,000,000	6,518,224	107,518,223

For the year ended June 30, 2023

Particulars	Share Capital	Share Premium	Share Money Deposit for convertible/redeemable preference share	Retained Earnings	Total
Paid Up Capital	1,000,000			2,113,100	3,113,100
Net profit / Loss during the year	-			2,324,901	2,324,901
Balance as on June 30, 2023	1,000,000			4,438,001	5,438,001

Chairman

Managing Director

Chief Financial Officer

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

Signature of the Auditor :

Name of the Auditor Syed Mahmud Ahmed FCA
Senior Partner

Enrolment No. 586
Firm's FRC Enlistment No. CAF-001-144

DVC : 2410280586AS403782
Dhaka, Date : 28-10-2024



Loginex Limited

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

Statement of Cash Flows

For the year ended June 30, 2024

Particulars

Notes

A CASH FLOWS FROM OPERATING ACTIVITIES:

	June 30, 2024 Amount (Tk.)	June 30, 2023 Amount (Tk.)
Cash Received from customers	148,689,185	150,947,897
Cash Paid to suppliers	(144,937,257)	(106,840,965)
Cash Paid to employees	(28,344,196)	(40,383,250)
Cash Paid to others	(3,930,943)	(1,945,202)
Tax Paid	(1,229,931)	(784,172)
Financial Expenses	(216,909)	(133,620)
Net cash flow from operating activities	(29,970,052)	860,688

B CASH FLOWS FROM INVESTING ACTIVITIES:

Acquisition of property, plant & equipment	(20,185,805)	(282,346)
Acquisition of Intangible asset	(3,655,760)	-
Advance payment for capital equipments	(34,769,080)	-
Net cash used in investing activities	(58,610,645)	(282,346)

C CASH FLOWS FROM FINANCING ACTIVITIES:

Proceeds from issue of share capital	301,790	-
Received for share money deposit	50,000,000	-
Received for share premium	49,698,210	-
Net cash from financing activities	100,000,000	-

Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)

11,419,303 **578,342**

Cash & Cash Equivalents at the beginning of the year

709,378 131,036

Cash & Cash Equivalents at the end of the year

12,128,682 **709,378**

Net Operating Cash Flows per Share (NOCFPS)

25.00

(230.22) **8.61**



Chairman




Managing Director



Chief Financial Officer

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

Signature of the Auditor : 

Name of the Auditor Syed Mahmud Ahmed FCA
Senior Partner

Enrolment No. 586

Firm's FRC Enlistment No. CAF-001-144

DVC : 2410280586AS403782

Dhaka, Date : 28-10-2024





Loginex Limited

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

**Schedule of Property, Plant & Equipment
As at June 30, 2024**

Particulars	COST			Rate (%)	DEPRECIATION			Schedule -A
	Opening Balance	Addition during the year	Closing Balance		Opening Balance	Charged during the year	Closing Balance	W.D.V
	1-Jul-23		30-Jun-24		1-Jul-23		30-Jun-24	30-Jun-24
Furniture & Fixture	618,187	3,365,446	3,983,633	10%	64,271	199,815	264,086	3,719,547
Office Decoration	6,594,872	4,565,567	11,160,439	10%	683,879	723,688	1,407,567	9,752,871
IT Equipment	361,347	12,254,792	12,616,139	10%	42,143	347,609	389,752	12,226,387
Balance as on June 30, 2024	7,574,406	20,185,805	27,760,211		790,293	1,271,113	2,061,406	25,698,805
Balance as on June 30, 2023	7,292,060	282,346	7,574,406		36,503	753,790	790,293	6,784,112

Allocation of Depreciation			
			30.06.2024
Depreciation Allocated to:			
Cost of Sales	70%	889,779	
Administrative Expenses	30%	381,334	
Depreciation Expenses		1,271,113	





Loginex Ltd.

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

**Schedule of Intangible Asset
 As at June 30, 2024**

Particulars	COST			Rate (%)	DEPRECIATION			Schedule -B
	Opening Balance	Addition during the year	Closing Balance		Opening Balance	Charged during the year	Closing Balance	W.D.V
	1-Jul-23	30-Jun-24	30-Jun-24		1-Jul-23	30-Jun-24	30-Jun-24	
Software	569,852	3,655,760	4,225,612	20%	148,145	288,215	436,360	3,789,252
Balance as on June 30, 2024	569,852	3,655,760	4,225,612		148,145	288,215	436,360	3,789,252
Balance as on June 30, 2023	569,852	-	569,852		42,718	105,427	148,145	421,707

Allocation of Depreciation		
		30.06.2024
Depreciation Allocated to:		
Cost of Sales	70%	201,750
Administrative Expenses	30%	86,464
Depreciation Expenses		288,215





Loginex Ltd.

Schedule of Right of Use Assets
As on June 30, 2024

Name of Assets	Cost			Depreciation/Amortization			Schedule - C
	Balance as on 01.07.2023	Addition during the year	Balance as on 30.06.2024	Balance as on 01.07.2023	Charged during the year	Balance as on 30.06.2024	Written down value as on 30.06.2024
Nitol Niloy Tower	5,194,088	-	5,194,088	2,305,766	1,732,993	4,038,759	1,155,329
As on June 30, 2024	5,194,088	-	5,194,088	2,305,766	1,732,993	4,038,759	1,155,329
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





LOGINEX LIMITED

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

Notes To The Financial Statement

As at and for the period ended June 30, 2024

1.00 Corporate History of the Reporting Entity:

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

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.

4.01 Statement of Compliance

IAS 01 Presentation of Financial Statements
IAS 07 Statements of Cash flows
IAS 12 Income Taxes
IAS 16 Property, Plant and Equipment
IAS 33 Earnings per Share
IAS 37 Provisions, Contingent Liabilities and Contingent Assets.
IAS 38 Intangible Assets
IFRS 15 Revenue from Contracts with Customers
IFRS 16 Leases



4.02 Other regulatory compliances

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

The Income Tax Act ,2023
The Income Tax Rules ,1984
The Value added Tax and Supplementary Duty Act ,2012
The Value added Tax and Supplementary Rules, 2016
Bangladesh Labor Act, 2006 (Amendment in 2013 & 2018);

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, 2023 to June 30, 2024.

4.07 Components of the financial statements

- i) Statement of Financial Position as at June 30, 2024.
- ii) Statement of Profit or Loss and other Comprehensive Income for the period ended June 30, 2024.
- iii) Statement of Changes in Equity for the period ended June 30, 2024.
- iv) Statement of Cash flows for the period ended June 30, 2024.
- 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 assets are initially measured at cost. The cost of the intangible assets comprises its purchase price, import duties and non-refundable taxes and any directly attributable cost of preparing the asset for its intended use. After initial recognition intangible assets should be carried at cost less accumulated amortization and impairment losses, if any,

5.02.02 Subsequent expenditure

Subsequent expenditure is capitalized only when it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. All other expenditures are recognized in the Statement of profit or loss and other comprehensive income when incurred

5.02.03 Amortization

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

5.03 Trade and other receivables (Accounts Receivable)

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

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.



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 right to use the underlying asset and a lease liability representing its obligation to make lease payments. There are optional exemptions for short-term leases and leases of low value items.



6.00 Property, Plant and Equipment Net

At Cost :

	June 30, 2024 Amount (Tk.)	June 30, 2023 Amount (Tk.)
Opening Balance	7,574,406	7,292,060
Addition during the year	20,185,805	282,346
Closing Balance	27,760,211	7,574,406

Accumulated Depreciation:

Opening Balance	790,294	36,503
Charged during the year	1,271,113	753,790
Closing Balance	2,061,406	790,294

Written down Value:

	25,698,805	6,784,112
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Detailed schedule of Property, Plant and Equipment is in **Annexure - A**

7.00 Intangible Assets Net

At Cost :

Opening Balance	569,852	569,852
Addition during the year	3,655,760	-
Closing Balance	4,225,612	569,852

Amortization:

Opening Balance	148,145	42,718
Charged during the year	288,215	105,427
Closing Balance	436,360	148,145

Written down Value:

	3,789,252	421,707
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The intangible assets include software acquired for the purpose of business operations. Detailed of intangible assets is in **Annexure - B**

8.00 Right of Use Asset Net

At Cost :

Opening Balance	5,194,088	1,728,101
Recognition of right-of-use asset on initial application of IFRS 16	-	-
Addition during the year	-	3,465,987
Disposal during the year	-	-
Closing Balance	5,194,088	5,194,088

Accumulated Depreciation:

Opening Balance	2,305,766	576,034
Recognition of right-of-use asset on initial application of IFRS 16	-	-
Charged during the year	1,732,993	1,729,732
Adjustment for disposal	-	-
Closing Balance	4,038,759	2,305,766

Written down Value:

	1,155,329	2,888,322
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9.00 Cash and cash equivalents

This balance consists of as follows :

Cash in hand	30,062	28,753
Cash at bank	12,098,620	680,625
Total	12,128,682	709,378

9.01



June 30, 2024	June 30, 2023
Amount (Tk.)	Amount (Tk.)

9.01 Cash at bank

The above balance consists of as follows :

Name of the Bank	A/C Type	A/C NO.	Amount (Tk.)	Amount (Tk.)
NRBC Bank Ltd.	CD	012133300000647	91,105	404,100
United Commercial Bank Ltd	CD	1511101000000253	12,007,515	276,526
Total			12,098,620	680,625

10.00 Accounts Receivable

Opening balance	37,288,308	920,950
Addition during the year	170,094,005	204,172,858
	207,382,313	205,093,808
Collection during the year	161,446,235	167,805,500
Closing balance	45,936,078	37,288,308

11.00 Advances, Deposits and Prepayments

Opening balance	1,355,781	1,352,382
Addition during the year	38,243,548	3,399
	39,599,329	1,355,781
Adjustment during the year	3,231,672	-
Closing balance	36,367,657	1,355,781

Addition is made up as follows:

Office Rent	900,000	900,000
Advance Income Tax (AIT)	698,577	455,781
Advance paid for capital Equipments	34,769,080	-
Total	36,367,657	1,355,781

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	1,301,790	1,000,000
Divided into 130,179 ordinary shares of Tk. 10 each		

Share holding position as on June 30, 2024

Name of Share holder	No. of Share	% of Shares	Amount (Tk.)	Amount (Tk.)
Genex Infosys Ltd.	75,000	57.61%	750,000	750,000
Mohammed Tanzidul Alam	25,000	19.20%	250,000	250,000
UCB Venture Capital Fund-1	30,179	23.18%	301,790	-
Total	130,179	100%	1,301,790	1,000,000

13.00 Share Premium

Closing Balance	49,698,210	-
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	June 30, 2024	June 30, 2023
	Amount (Tk.)	Amount (Tk.)
14.00 Retained earnings		
Opening Balance	4,438,001	2,113,100
Add: Net profit/ (loss) during the year	2,080,223	2,324,901
Total	6,518,224	4,438,001
15.00 Provision for expenses		
Opening Balance	1,505,525	1,246,214
Add: Addition during the year	758,246	654,540
	2,263,771	1,900,754
Less: Adjustment made during the year	1,155,427	395,229
Closing Balance	1,108,344	1,505,525
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	40,000	162,560
Salary payable	782,634	1,085,675
Provision for workers' profit participation and welfare funds	170,710	142,290
Total	1,108,344	1,505,525
16.00 Lease Liability		
Opening Balance	2,937,774	1,160,492
Recognition of Lease Liability on initial application of IFRS 16	-	-
Addition during the year	-	3,465,987
Total	2,937,774	4,626,479
Payment of Lease Liability		
Installment paid during the year	(1,860,000)	(1,800,000)
Interest on Lease Payments	198,767	111,295
Closing Balance	1,276,541	2,937,774
Current Portion of Lease Liability	1,276,541	1,661,233
Long Term Portion	-	1,276,541
17.00 Liabilities for income tax		
Opening Balance	520,894	784,172
Add: Income Tax provision shortfall for previous year	709,037	-
Add: Addition during the year	624,934	520,894
	1,854,865	1,305,066
Less: Adjustment made during the year	1,229,931	784,172
Closing Balance	624,934	520,894
18.00 Accounts Payable		
Opening Balance	39,045,414	5,035,148
Add: Addition during the year	89,545,501	170,751,632
	128,590,915	175,786,780
Less: Adjustment made during the year	114,043,156	136,741,366
Closing Balance	14,547,759	39,045,414



19.00 Revenue

	June 30, 2024 Amount (Tk.)	June 30, 2023 Amount (Tk.)
Total Sales	170,094,005	204,172,858
Less: Value Added Tax (VAT)	12,757,050	16,857,603
Net Sales	157,336,955	187,315,254

This is made up as follows:

	June 30, 2024 Amount (Tk.)	June 30, 2023 Amount (Tk.)
Logistic Services	96,525,671	125,262,924
Information Technology Enable Services		
Business process outsourcing	8,727,535	8,905,648
IT support & software maintenance	9,748,085	9,947,025
Digital content development & management	5,976,751	6,098,726
Call centre service	16,438,077	16,773,548
System Integration	3,812,834	3,890,647
Software development	8,683,049	8,860,254
Website development	7,424,952	7,576,482
Total	60,811,283	62,052,330
Net Sales	157,336,955	187,315,254

20.00 Cost of Sales

This is made up as follows:

	June 30, 2024 Amount (Tk.)	June 30, 2023 Amount (Tk.)
Carrying Expense	89,545,501	100,751,632
Salary & Allowances	23,484,268	35,260,867
Software development & maintenance	17,532,714	25,957,841
Digital content development & management	7,574,033	7,223,325
Website development	5,750,645	6,818,834
Office rent	-	-
Utility Expense	108,470	140,626
Depreciation	Sch-A 889,779	527,653
Amortization on intangible assets	Sch-B 201,750	73,799
Total	145,087,160	176,754,577

21.00 Office & administrative expenses

	June 30, 2024 Amount (Tk.)	June 30, 2023 Amount (Tk.)
Salary & Allowances	4,077,294	4,036,708
Service Charge	166,000	173,500
Utility Expense	378,580	106,410
Internet & Connectivity	90,774	149,722
Depreciation	Sch-A 381,334	226,137
Amortization on Intangible Assets	Sch-B 86,464	31,628
Depreciation on Right of Use Assets	Sch-C 1,732,993	1,729,732
IT Expense	294,107	136,840



	June 30, 2024	June 30, 2023
	Amount (Tk.)	Amount (Tk.)
Audit Fee	230,000	153,333
Cleaning Expense	58,520	90,000
Printing & Stationery	52,451	50,030
Conveyance & Allowance	37,153	14,910
Entertainment Expense	73,180	35,860
Fuel Expense	61,435	50,662
Mobile & Telephone	113,423	82,246
Office Maintenance	61,269	96,304
Repair & Maintenance	32,654	65,180
Miscellaneous Expense	7,350	10,520
Vehicle Rent	453,000	199,250
Business Development expense	60,000	-
Total	8,447,982	7,438,972
22.00 Financial expenses		
Bank Charges	18,142	22,325
Interest on lease liability	198,767	111,295
Total	216,909	133,620
23.00 Net Asset Value (NAV) per share		
Total Assets	125,075,802	49,447,608
Less: Non Current Liabilities	-	1,276,541
Current Liabilities	17,557,578	42,733,066
Net Asset Value	107,518,224	5,438,001
Number of Ordinary Shares outstanding at Balance Sheet date	130,179	100,000
Net Asset Value (NAV) per Share	825.93	54.38
24.00 Earnings per Share (EPS)		
The computation of EPS is given below:		
Earning attributable to the ordinary shareholders	2,080,223	2,324,901
No. of ordinary shares during the year	130,179	100,000
Earnings per Share (EPS)	15.98	23.25



25.00 Net operating cash flows per share

Cash flows from operating activities as per Statement of Cash Flows
Number of ordinary Shares outstanding during the year

Net Operating Cash Flows Per Share

June 30, 2024	June 30, 2023
Amount (Tk.)	Amount (Tk.)
(29,970,052)	860,688
130,179	100,000
(230.22)	8.61

26.00 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

Adjustment for:

Depreciation
Amortization
Finance expense

Increase/(Decrease) in current Assets:

Increase/(Decrease) in Accounts Receivable
Increase/(Decrease) in Advances, Deposits, Prepayments.
Increase/(Decrease) in Right to Use Asset

Increase/ (Decrease) in Liabilities:

Increase/(Decrease) in Accounts Payable
Increase/(Decrease) in Provision for Expenses
Increase/(Decrease) in Liabilities for Income Tax
Increase/(Decrease) in Current Portion of Lease Liability

Paid for Finance Expenses

Net cash generated from operating activities (Indirect method)

Net cash generated from operating activities (Direct method)

2,080,223	2,324,901
1,271,113	753,790
288,215	105,427
216,909	133,620
1,776,237	992,837
(8,647,770)	(36,367,358)
(242,796)	(3,399)
1,732,993	(1,736,255)
(7,157,573)	(38,107,011)
(24,497,655)	34,010,266
(397,181)	259,311
104,040	(263,278)
(1,661,233)	1,777,282
(26,452,029)	35,783,581
(216,909)	(133,620)
(29,970,052)	860,688
(29,970,052)	860,688



GENEX INFOSYS PLC

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 PLC 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
12th Annual General Meeting (AGM) of the Company to be held using Hybrid System in combination of
physical and Digital presence on Monday, December 30, 2024, at 11:00 A.M. The physical location is “Trust
Milonayaton, 545 Bir Uttam Ziaur Rahman Rd, Dhaka” and virtually by using digital platform through the
link ‘https://genex12thagm2024.hybridagmbd.net’.

Signature of Shareholder.....Signature of Proxy.....
No. of Shares held on Record date (20 November, 2024).....

Dated.....2024

Revenue Stamp
TK. 20/-

BO ID:

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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 PLC

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 12th Annual General Meeting (AGM) of the Company to be held on Monday, December 30, 2024, at 11:00 A.M.

Name of Shareholder																						
Number of Shares																						
BO ID No.	<table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td style="width: 20px; height: 20px;"></td><td style="width: 20px; height: 20px;"></td><td style="width: 20px; height: 20px;"></td><td style="width: 20px; height: 20px;"></td><td style="width: 20px; height: 20px;"></td><td style="width: 20px; height: 20px;"></td><td style="width: 20px; height: 20px;"></td><td style="width: 20px; height: 20px;"></td><td style="width: 20px; height: 20px;"></td><td style="width: 20px; height: 20px;"></td><td style="width: 20px; height: 20px;"></td><td style="width: 20px; height: 20px;"></td><td style="width: 20px; height: 20px;"></td><td style="width: 20px; height: 20px;"></td><td style="width: 20px; height: 20px;"></td><td style="width: 20px; height: 20px;"></td><td style="width: 20px; height: 20px;"></td><td style="width: 20px; height: 20px;"></td><td style="width: 20px; height: 20px;"></td><td style="width: 20px; height: 20px;"></td><td style="width: 20px; height: 20px;"></td></tr></table>																					
Name of the proxy																						

.....
Signature of the Shareholder/Proxy

.....
Signature Verified By





GENEX INFOSYS PLC

**NITOL NILOY TOWER (LEVEL 8)
NIKUNJA C/A, AIRPORT ROAD, DHAKA 1229**