



*UN-AUDITED CONSOLIDATED  
FINANCIAL STATEMENTS  
OF  
GENEX INFOSYS LIMITED*  
Plot # 42, & 69, Nitol Niloy Tower (Level- 8),  
Nikunja- 02, Khilkhet, Dhaka-1229, Bangladesh


For the Period ended September 30, 2023

# Genex Infosys Limited and its Subsidiaries

Consolidated statement of financial position  
As at September 30, 2023

	Notes	September 30, 2023 Amount (Tk.)	June 30, 2023 Amount (Tk.)
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, plant and equipment net	6.A	1,407,494,076	1,433,854,951
Intangible assets net	7.A	400,340,192	422,237,675
Capital work in progress	8.A	257,956,209	120,528,440
Right of Use Asset net	9.A	93,705,048	92,236,303
Investment	10.A	701,268,649	717,632,396
<b>Total non-current assets</b>		<b>2,860,764,174</b>	<b>2,786,489,765</b>
<b>Current Assets</b>			
Inventories	11.A	95,075,260	104,774,310
Trade & other receivables	12.A	450,450,403	484,522,966
Advances, deposits and prepayments	13.A	950,721,888	938,458,703
Cash and cash equivalents	14.A	121,601,316	35,732,062
<b>Total current assets</b>		<b>1,617,848,866</b>	<b>1,563,488,041</b>
<b>TOTAL ASSETS</b>		<b>4,478,613,040</b>	<b>4,349,977,806</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share Capital	15.00	1,158,173,280	1,158,173,280
Retained Earnings	16.A	1,365,389,491	1,266,917,108
<b>Total equity attributable to equity holders</b>		<b>2,523,562,771</b>	<b>2,425,090,388</b>
Reserve for Fair value of changes in marketable securities	16.01.A	(216,893,463)	(197,643,063)
Non-Controlling interest	16.B	1,559,109	1,359,500
<b>Total equity</b>		<b>2,308,228,417</b>	<b>2,228,806,826</b>
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
Long term loan	17.A	414,514,841	507,457,154
Lease Liability	18.A	36,492,145	46,469,936
<b>Total non-current liabilities</b>		<b>451,006,986</b>	<b>553,927,090</b>
<b>Current Liabilities</b>			
Trade and other payables	19.A	61,716,453	57,446,125
Unclaimed Dividend	20.A	1,328,324	1,331,596
Short term loan	21.A	1,445,306,010	1,405,502,803
Current portion of long term loan	17.02.A	93,405,455	5,000,000
Current portion of lease Liability	18.A	64,516,510	53,306,637
Liabilities for expenses	22.A	49,811,191	41,542,186
Provision for Income Tax	23.A	3,293,694	3,114,544
<b>Total current liabilities</b>		<b>1,719,377,637</b>	<b>1,567,243,891</b>
<b>Total liabilities</b>		<b>2,170,384,623</b>	<b>2,121,170,980</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b>4,478,613,040</b>	<b>4,349,977,806</b>
<b>Consolidated Net Asset Value (NAV) Per Share</b>	33.A	<b>19.93</b>	<b>19.24</b>

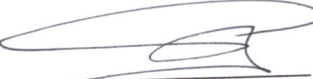
The accompanying notes form an integral part of these financial statements.

  
Chairman

  
Managing Director (Acting)

\_\_\_\_\_  
Director

  
Company Secretary

  
Chief Financial Officer


# Genex Infosys Limited

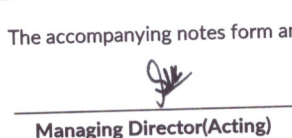
Statement of financial position

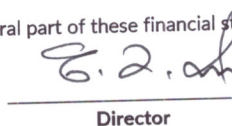
As at September 30, 2023

	Notes	September 30, 2023 Amount (Tk.)	June 30, 2023 Amount (Tk.)
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, plant and equipment net	6.00	1,400,526,797	1,427,070,840
Intangible assets net	7.00	399,939,570	421,815,968
Capital work in progress	8.00	257,956,209	120,528,440
Right of Use Asset net	9.00	91,249,974	89,347,981
Investment	10.00	702,018,649	718,382,396
<b>Total non-current assets</b>		<b>2,851,691,200</b>	<b>2,777,145,624</b>
<b>Current Assets</b>			
Inventories	11.00	95,075,260	104,774,310
Trade & other receivables	12.00	415,154,182	447,234,658
Advances, deposits and prepayments	13.00	949,340,819	937,102,922
Cash and cash equivalents	14.00	116,367,949	35,022,683
<b>Total current assets</b>		<b>1,575,938,210</b>	<b>1,524,134,574</b>
<b>TOTAL ASSETS</b>		<b>4,427,629,409</b>	<b>4,301,280,198</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	15.00	1,158,173,280	1,158,173,280
Retained earnings	16.00	1,361,462,164	1,263,588,608
Reserve for Fair value of changes in marketable securities	16.01	(216,893,463)	(197,643,063)
<b>Total equity</b>		<b>2,302,741,981</b>	<b>2,224,118,825</b>
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
Long term loan	17.00	414,514,841	507,457,154
Lease Liability	18.00	35,685,388	45,193,395
<b>Total non-current liabilities</b>		<b>450,200,229</b>	<b>552,650,549</b>
<b>Current Liabilities</b>			
Trade and other payables	19.00	21,809,098	18,400,711
Unclaimed Dividend	20.00	1,328,324	1,331,596
Short term loan	21.00	1,445,306,010	1,405,502,803
Current portion of long term loan	17.02	93,405,455	5,000,000
Current portion of lease Liability	18.00	62,772,280	51,645,404
Liabilities for expenses	22.00	47,472,123	40,036,661
Provision for Income Tax	23.00	2,593,910	2,593,650
<b>Total current liabilities</b>		<b>1,674,687,200</b>	<b>1,524,510,824</b>
<b>Total liabilities</b>		<b>2,124,887,429</b>	<b>2,077,161,373</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b>4,427,629,409</b>	<b>4,301,280,198</b>
<b>Net Asset Value (NAV) Per Share</b>	33.00	<b>19.88</b>	<b>19.20</b>

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

  
Chairman

  
Managing Director (Acting)

  
Director

  
Company Secretary


  
Chief Financial Officer

## Genex Infosys Limited and its Subsidiaries

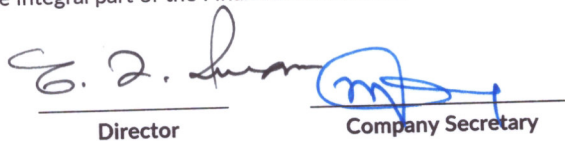
Consolidated statement of profit or loss  
For the period ended September 30, 2023

	Notes	September 30, 2023 Amount (Tk.)	September 30, 2022 Amount (Tk.)
Net revenue	24.A	398,298,580	352,129,570
Less: Cost of sales	25.A	213,437,007	190,645,555
<b>Gross profit/ (loss)</b>		<b>184,861,573</b>	<b>161,484,015</b>
Less: Administrative expenses	26.A	28,370,351	21,322,378
Less: Selling & distribution expenses	27.A	424,822	236,406
<b>Profit/ (loss) before finance cost</b>		<b>156,066,400</b>	<b>139,925,231</b>
Less: Financial expenses	28.A	55,304,843	27,326,714
<b>Profit/(loss) from operation</b>		<b>100,761,557</b>	<b>112,598,517</b>
Add: Other income	29.A	1,155	59,921,717
<b>Profit/(loss) before workers' profit participation fund (WPPF)</b>		<b>100,762,713</b>	<b>172,520,235</b>
Less : Workers' profit participation fund	30.A	4,798,224	8,215,249
<b>Profit/(loss) before provision</b>		<b>95,964,488</b>	<b>164,304,985</b>
Add: Provision for Diminution/Increase in value of Investment (Sel	29.01	2,886,653	-
<b>Profit/(loss) before provision</b>		<b>98,851,141</b>	<b>164,304,985</b>
Less: Income tax expense	31.A	179,150	6,244,544
<b>Net profit/ (loss) after tax</b>		<b>98,671,991</b>	<b>158,060,442</b>
<b>Net profit attributable to:</b>			
Profit attributable to Equity holders of the company		98,472,382	157,885,258
Non-controlling interest (Loginex Ltd.)		199,609	175,183
<b>Consolidated profit/ (loss)</b>		<b>98,671,991</b>	<b>158,060,442</b>
<b>Consolidated Earnings Per Share (EPS) - Basic</b>	32.A	<b>0.85</b>	<b>1.36</b>

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

  
Chairman

  
Managing Director(Acting)

  
Director

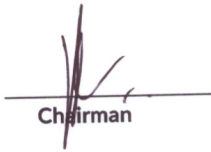
  
Company Secretary

  
Chief Financial Officer

## Genex Infosys Limited and its Subsidiaries

Consolidated Statement of other comprehensive income  
For the period ended September 30, 2023

Notes	September 30, 2023 Amount (Tk.)	September 30, 2022 Amount (Tk.)
Net profit /(loss) after tax	98,671,991	158,060,442
Add: Other comprehensive income that will not be reclassified to profit or loss in subsequent period (net of tax):	-	-
Add/(Less): Fair value of changes in marketable securities	29.01 (19,250,400)	19,502,355
<b>Other comprehensive loss for the period, net of tax</b>	<b>79,421,591</b>	<b>177,562,797</b>
<b>Total comprehensive income for the period, net of tax</b>	<b>79,421,591</b>	<b>177,562,797</b>

  
Chairman

  
Managing Director (Acting)

  
Director

  
Company Secretary

  
Chief Financial Officer

## Genex Infosys Limited

Statement of profit or loss

For the period ended September 30, 2023

	Notes	September 30, 2023 Amount (Tk.)	September 30, 2022 Amount (Tk.)
Net revenue	24.00	361,112,490	316,132,412
Less: Cost of sales	25.00	179,024,195	157,286,286
<b>Gross profit/ (loss)</b>		<b>182,088,295</b>	<b>158,846,126</b>
Less: Administrative expenses	26.00	26,687,206	19,708,642
Less: Selling & distribution expenses	27.00	424,822	236,406
<b>Profit/ (loss) before finance cost</b>		<b>154,976,267</b>	<b>138,901,078</b>
Less: Financial expenses	28.00	55,240,902	27,303,320
<b>Profit/(loss) from operation</b>		<b>99,735,366</b>	<b>111,597,758</b>
Add: Other income	29.00	1,155	59,921,717
<b>Profit/(loss) before workers' profit participation fund (WPPF)</b>		<b>99,736,521</b>	<b>171,519,475</b>
Less: Workers' profit participation fund	30.00	4,749,358	8,167,594
<b>Profit/(loss) before provision</b>		<b>94,987,163</b>	<b>163,351,881</b>
Add: Provision for Diminution/Increase in value of Investment (Sellable)	29.01	2,886,653	-
<b>Profit/(loss) before tax</b>		<b>97,873,816</b>	<b>163,351,881</b>
Less: Income tax expense	31.00	260	5,992,172
<b>Net profit / (loss) after tax</b>		<b>97,873,556</b>	<b>157,359,709</b>
<b>Earnings per Share (EPS) - Basic</b>	32.00	<b>0.85</b>	<b>1.36</b>

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

  
Chairman

  
Managing Director (Acting)

  
Director

  
Company Secretary

  
Chief Financial Officer

## Genex Infosys Limited and its Subsidiaries

Consolidated statement of changes in equity  
For the period ended September 30, 2023

(Amount in BDT)

Particulars	Ordinary Share Capital	Retained Earnings	Reserve for Fair value of changes in marketable securities	Non-Controlling Interest (Loginex Ltd.)	Total Equity
Balance as on 01.07.2023	1,158,173,280	1,266,917,108	(197,643,063)	1,359,500	2,228,806,826
Net profit/ (loss) after tax	-	98,472,382	-	199,609	98,671,991
Reserve for Fair value of changes in marketable securities	-	-	(19,250,400)	-	(19,250,400)
<b>Balance as on 30.09.2023</b>	<b>1,158,173,280</b>	<b>1,365,389,491</b>	<b>(216,893,463)</b>	<b>1,559,109</b>	<b>2,308,228,417</b>

Particulars	Ordinary Share Capital	Retained Earnings	Reserve for Fair value of changes in marketable securities	Non-Controlling Interest (Loginex Ltd.)	Total Equity
Balance as on 01.07.2022	1,135,464,000	990,891,699	(249,998,072)	778,275	1,877,135,902
Stock 10%					-
Cash Dividend 10%					-
Net profit/ (loss) after tax	-	157,885,258	-	175,183	158,060,442
Reserve for Fair value of changes in marketable securities	-	-	19,502,355	-	19,502,355
<b>Balance as on 30.09.2022</b>	<b>1,135,464,000</b>	<b>1,148,776,958</b>	<b>(230,495,717)</b>	<b>953,458</b>	<b>2,054,698,699</b>

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

  
Chairman

  
Managing Director (Acting)

  
Director

  
Company Secretary

  
Chief Financial Officer

## Genex Infosys Limited

Statement of changes in equity  
For the period ended September 30, 2023

(Amount in BDT)

Particulars	Ordinary Share Capital	Retained Earnings	Reserve for Fair value of changes in marketable securities	Total Equity
Balance as on 01.07.2023	1,158,173,280	1,263,588,608	(197,643,063)	2,224,118,825
Net profit /(loss) after tax	-	97,873,556	-	97,873,556
Reserve for Fair value of changes in marketable securities	-	-	(19,250,400)	(19,250,400)
<b>Balance as on 30.09.2023</b>	<b>1,158,173,280</b>	<b>1,361,462,164</b>	<b>(216,893,463)</b>	<b>2,302,741,981</b>

Particulars	Ordinary Share Capital	Retained Earnings	Reserve for Fair value of changes in marketable securities	Total Equity
Balance as on 01.07.2022	1,135,464,000	989,306,874	(249,998,072)	1,874,772,802
Net profit /(loss) after tax	-	157,359,709	-	157,359,709
Reserve for Fair value of changes in marketable securities	-	-	19,502,355	-
<b>Balance as on 30.09.2022</b>	<b>1,135,464,000</b>	<b>989,306,874</b>	<b>(230,495,717)</b>	<b>2,032,132,511</b>

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

  
Chairman

  
Managing Director(Acting)

  
Director

  
Company Secretary

  
Chief Financial Officer



## Genex Infosys Limited and its Subsidiaries

Consolidated statement of cash flows  
For the period ended September 30, 2023

	September 30, 2023 Amount (Tk.)	September 30, 2022 Amount (Tk.)
<b>Cash flows from operating activities</b>		
Received from customers and others	432,372,298	396,797,488
Paid to suppliers	(60,177,141)	(58,396,500)
Paid to employees	(95,741,392)	(100,887,530)
Paid for Administrative Expense	(20,418,978)	(2,329,227)
Paid for Income Tax	-	(5,992,172)
Paid for finance expenses	(52,492,922)	(31,154,674)
<b>Net cash generated from operating activities</b>	<b>203,541,865</b>	<b>198,037,385</b>
<b>Cash flows from investing activities</b>		
Paid for acquisition of property, plant and equipment	(2,146,725)	(215,168)
Paid for capital work in progress	(150,788,962)	-
Paid for share investment	-	(99,686,769)
<b>Net cash used in investing activities</b>	<b>(152,935,687)</b>	<b>(99,901,936)</b>
<b>Cash flows from financing activities</b>		
Paid for / Received from short-term loan	39,803,208	(91,484,603)
Dividend Paid	(3,273)	-
Paid for / Received from long-term loan	(4,536,858)	(4,168,442)
Proceeds from issu of share capital	-	-
<b>Net cash provided for financing activities</b>	<b>35,263,077</b>	<b>(95,653,045)</b>
<b>Net increase in cash and cash equivalents</b>	<b>85,869,255</b>	<b>2,482,404</b>
Cash and cash equivalents at the beginning of the period	35,732,062	142,796,995
<b>Cash and cash equivalents at the end of the period</b>	<b>121,601,316</b>	<b>145,279,399</b>
<b>Consolidated Net Operating Cash Flows per Share (NOCFPS)</b>	<b>1.76</b>	<b>1.71</b>

  
Chairman

  
Managing Director(Acting)

  
Director

  
Company Secretary

  
Chief Financial Officer

## Genex Infosys Limited

Statement of cash flows

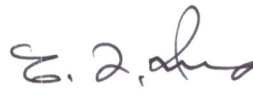
For the period ended September 30, 2023

	September 30, 2023 Amount (Tk.)	September 30, 2022 Amount (Tk.)
<b>Cash flows from operating activities</b>		
Received from customers and others	393,194,121	363,023,619
Paid to suppliers	(28,452,716)	(27,631,170)
Paid to employees	(92,986,463)	(98,383,180)
Paid for Administrative Expense	(20,663,086)	(2,652,912)
Paid for Income Tax	-	(5,992,172)
Paid for finance expenses	(52,428,981)	(31,131,280)
<b>Net cash generated from operating activities</b>	<b>198,662,875</b>	<b>197,232,906</b>
<b>Cash flows from investing activities</b>		
Paid for acquisition of property, plant and equipment	(1,791,725)	(129,080)
Paid for capital work in progress	(150,788,962)	-
Paid for share investment	-	(99,686,769)
<b>Net cash used in investing activities</b>	<b>(152,580,687)</b>	<b>(99,815,849)</b>
<b>Cash flows from financing activities</b>		
Paid for / Received from short-term loan	39,803,208	(91,484,603)
Dividend Paid	(3,273)	-
Paid for / Received from long-term loan	(4,536,858)	(4,168,442)
<b>Net cash provided for financing activities</b>	<b>35,263,077</b>	<b>(95,653,046)</b>
<b>Net increase in cash and cash equivalents</b>	<b>81,345,265</b>	<b>1,764,012</b>
Cash and cash equivalents at the beginning of the period	35,022,683	142,665,959
<b>Cash and cash equivalents at the end of the period</b>	<b>116,367,949</b>	<b>144,429,971</b>
<b>Net Operating Cash Flows per Share (NOCFPS)</b>	<b>34.00</b>	<b>1.72</b>
		<b>1.70</b>

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

  
Chairman

  
Managing Director (Acting)

  
Director

  
Company Secretary

  
Chief Financial Officer