



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



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*Auditor's Report and Audited
Consolidated and Sepaprate Financial
Statements
Of*

GENEX INFOSYS LIMITED

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

For the year ended June 30, 2022



INDEPENDENT AUDITOR'S REPORT

To the shareholders of Genex Infosys Limited

Opinion

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

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the consolidated and separate Financial Statements section of our report. We are independent of the Group and the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of our audit of the consolidated and separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Risk	Our response to the audit
Non-current Asset	
The non-current assets comprise of property, plant and equipment, the intangible assets, the capital work in progress the written down value of which amounted to Tk. 1,308,111,941 Tk. 258,077,340 and Tk. 113,920,000 respectively. The total of above mentioned assets amounted to Tk.	Our audit procedures to address the risks of material misstatement relating to non-current assets, which was considered to be a significant risk, included: <ul style="list-style-type: none">• Observing the procedures of assets acquisition, depreciation and disposal;



<p>1,680,109,281 which is equivalent to 54% of the Company's total assets. As the major operations of the Company depend on the tangible and intangible infrastructure. There may remain the risk that the assets did not reflect the actual value of the same. Moreover, there may also remain the possibility of undetected impairment indicator.</p> <p>Thus, the measurement and valuation of the non-current assets involve significant audit risk, we considered this as a key audit matter.</p>	<ul style="list-style-type: none"> • Reviewing the basis of recognition, measurement and valuation of assets; • Checking ownership of the major assets; • Evaluating the basis for the rate of charging amortization and depreciation and determination of useful life; • Checking the Capital-Work-in-Progress (CWIP) and its transfer to property, plant and equipment; • Identifying if there is any impairment indicator; and • Assessing the justification of the valuation.
See note no. 6, 7 & 8 to the financial statements	

Risk	Our response to the audit
Existence and Valuation of Inventory	
<p>As at June 30, 2022 the company reported total inventory balances Tk. 88,758,648 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 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.</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 • 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	
<p>The Company reports revenue of Tk. 1,032,731,672 from Call Centre Service, Software Development, Business Process Outsourcing, Cloud Service, IT Support and Software Maintenance and other related ITES services.</p>	<p>We have tested the design and operating effectiveness of key controls focusing on the following:</p> <ul style="list-style-type: none"> • Assessing the mechanism and procedures of recognition and measurement as well as other relevant systems supporting the accounting of

<p>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.</p> <p>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.</p>	<p>revenue, including the control system;</p> <ul style="list-style-type: none"> • 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.
<p>See note no. 25.00 to the financial statements</p>	

Other Information

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

Our opinion on the consolidated and separate financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the consolidated and separate financial statements

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



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

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

Auditor's responsibility for the audit of the consolidated and separate financial statements

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

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

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated and separate financial statements. We are responsible for the direction, supervision and performance of the Group and the Company audit. We remain solely responsible for our audit opinion.

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

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

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

Report on other legal and regulatory requirements

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

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

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

Signature of the Auditor 

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

DVC : 2211080886AS157862
Date : October 27, 2022

Enrolment No. **886**



Genex Infosys Limited and its Subsidiaries

Consolidated statement of financial position
As at June 30, 2022

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

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

Chairman

Managing Director

Director

Company Secretary

Name of Firm:

M M Rahman & Co.
Chartered Accountants

Signature of the Auditor

Name of the Auditor

Mohammed Forkan Uddin FCA
Managing Partner

Enrolment No.

886

DVC : 2211080886AS157862

Date : October 27, 2022

Chief Financial Officer



Genex Infosys Limited

Statement of financial position
As at June 30, 2022

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

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

Chairman

Managing Director

Director

Company Secretary

Chief Financial Officer

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

DVC : 2211080886AS157862
Date : October 27, 2022



Genex Infosys Limited and its Subsidiaries

Consolidated statement of profit or loss
For the year ended June 30, 2022

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

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

Chairman

Managing Director

Director

Company Secretary

Chief Financial Officer

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

DVC : 2211080886AS157862

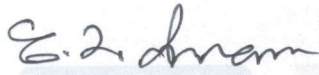
Date : October 27, 2022



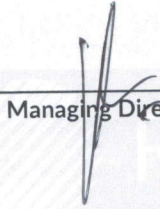
Genex Infosys Limited and its Subsidiaries

Consolidated Statement of other comprehensive income
For the year ended June 30, 2022

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



Chairman



Managing Director



Director



Company Secretary



Chief Financial Officer

Name of Firm:

M M Rahman & Co.
Chartered Accountants

Signature of the Auditor



Name of the Auditor

Mohammed Forkan Uddin FCA
Managing Partner

DVC : 2211080886AS157862
Date : October 27, 2022

Enrolment No.

886



Genex Infosys Limited

Statement of profit or loss
For the year ended June 30, 2022

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

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

Chairman

Managing Director

Director

Company Secretary

Chief Financial Officer

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

DVC : 2211080886AS157862

Date : October 27, 2022




Genex Infosys Limited

Statement of other comprehensive income
 For the year ended June 30, 2022

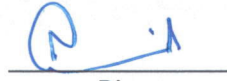
	Notes	June 30, 2022 Amount (Tk.)	June 30, 2021 Amount (Tk.)
Net profit /(loss) after tax		379,563,990	331,509,646
Add: Other comprehensive income that will not be reclassified to profit or loss in subsequent years (net of tax):		-	-
Add/(Less): Fair value of changes in marketable securities	30.01	(249,998,072)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



Chairman



Managing Director



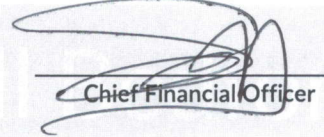
Director



Company Secretary



M M Rahman & Co.
 Chartered Accountants


 Chief Financial Officer

Signature of the Auditor



Name of the Auditor

Mohammed Forkan Uddin FCA
 Managing Partner

DVC : 2211080886AS157862

Date : October 27, 2022

Enrolment No.

886



Genex Infosys Limited and its Subsidiaries

Consolidated statement of changes in equity
For the year ended June 30, 2022

(Amount in BDT)

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

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

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

Chairman

Managing Director

Director

Company Secretary

Chief Financial Officer

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

DVC : 2211080886AS157862
Date : October 27, 2022



Genex Infosys Limited

Statement of changes in equity
For the year ended June 30, 2022

(Amount in BDT)

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

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

SINCE 1958

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

Chairman

Managing Director

Director

Company Secretary

Chief Financial Officer

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

DVC : 2211080886AS157862
Date : October 27, 2022



Genex Infosys Limited and its Subsidiaries

Consolidated statement of cash flows
For the year ended June 30, 2022

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

Chairman

Managing Director

Director

Company Secretary

Chief Financial Officer

Name of Firm:

M M Rahman & Co.
Chartered Accountants

Signature of the Auditor

Name of the Auditor

Mohammed Forkan Uddin FCA
Managing Partner

DVC : 2211080886AS157862

Date : October 27, 2022

Enrolment No.

886




Genex Infosys Limited


Statement of cash flows
For the year ended June 30, 2022

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

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


Chairman


Managing Director


Director


Company Secretary


Chief Financial Officer

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

DVC : 2211090886AS157862
Date : October 27, 2022

Genex Infosys Limited and its Subsidiaries

Consolidated schedule of property, plant and equipment
As at June 30, 2022

Annexure - A.1

Name of Assets	Cost				Rate (%)	Depreciation				Written down value as on 30.06.2022
	Balance as on 01.07.2021	Addition during the year	Adjustment during the year	Balance as on 30.06.2022		Balance as on 01.07.2021	Charged during the year	Adjustment during the year	Balance as on 30.06.2022	
Land & Land Development	268,195,579	-	-	268,195,579	-	-	-	-	-	268,195,579
Machinery and equipment	1,494,017,049	159,249,687	12,535,730	1,640,731,006	15%	668,313,470	125,811,688	7,971,931	786,153,227	854,577,779
Furniture and fixtures	125,186,306	14,400,939	7,733,821	131,853,424	10%	42,646,428	7,786,677	2,473,021	47,960,084	83,893,340
Motor vehicles	50,897,477	-	575,377	50,322,100	20%	31,822,451	3,793,285	466,778	35,148,958	15,173,143
Office decoration and renovation	123,561,808	13,491,129	-	137,052,937	10%	34,501,923	9,023,357	-	43,525,280	93,527,656
As on June 30, 2022	2,061,858,219	187,141,755	20,844,928	2,228,155,045		777,284,272	146,415,007	10,911,730	912,787,549	1,315,367,497
As on June 30, 2021	1,811,742,054	250,116,166	-	2,061,858,219		630,250,809	147,033,462	-	777,284,272	1,284,573,949



Genex Infosys Limited and its Subsidiaries

Schedule of Property, plant and equipment
 As on June 30, 2022

Annexure - A

Name of Assets	Cost			Rate (%)	Depreciation			Written down value as on 30.06.2022
	Balance as on 01.07.2021	Addition during the year	Balance as on 30.06.2022		Balance as on 01.07.2021	Charged during the year	Balance as on 30.06.2022	
Land & Land Development	268,195,579	-	268,195,579	0%	-	-	268,195,579	
Machinery and equipment	1,481,481,319	158,966,999	1,640,448,318	15%	660,341,539	125,805,012	854,301,767	
Furniture and fixtures	117,452,485	13,986,439	131,438,924	10%	40,173,407	7,783,952	83,481,565	
Motor vehicles	50,322,100	-	50,322,100	20%	31,355,673	3,793,285	15,173,142	
Office decoration and renovation	123,561,809	6,896,257	130,458,066	10%	34,501,923	8,996,255	86,959,888	
As on June 30, 2022	2,041,013,292	179,849,695	2,220,862,987		766,372,542	146,378,504	1,308,111,941	
As on June 30, 2021	1,790,897,126	250,116,166	2,041,013,292		620,756,139	145,616,403	1,274,640,750	

Allocation of Depreciation:		30.06.2022	30.06.2021
Depreciation Allocated to:			
Cost of Sales	93%	136,132,009	135,423,255
Administrative Expenses	7%	10,246,495	10,193,148
Total		146,378,504	145,616,403



Genex Infosys Limited and its Subsidiaries

Consolidated schedule of intangible assets

As at June 30, 2022

Annexure - B.1

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





Genex Infosys Limited and its Subsidiaries

Schedule of Intangible assets
As on June 30, 2022

Annexure - B

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

Allocation of Amortization			
Amortization Allocated to:		30.06.2022	30.06.2021
Cost of Sales	100%	63,746,254	58,147,583
Total		63,746,254	58,147,583



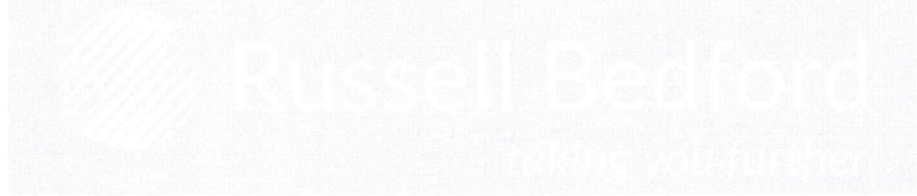


Genex Infosys Limited and its Subsidiaries

Consolidated Schedule of Right of Use Assets
As on June 30, 2022

Annexure - C.1

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





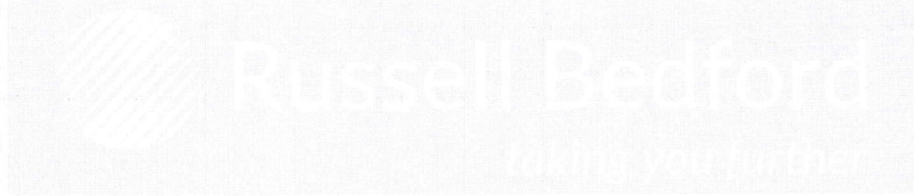
Genex Infosys Limited and its Subsidiaries

Schedule of Right of Use Assets
As on June 30, 2022

Annexure - C

Name of Assets	Cost			Depreciation/Amortization			Written down value as on 30.06.2022
	Balance as on 01.07.2021	Addition during the year	Balance as on 30.06.2022	Balance as on 01.07.2021	Charged during the year	Balance as on 30.06.2022	
Nitol Niloy Tower	108,050,872	143,630,457	251,681,328	95,942,457	40,036,559	135,979,016	115,702,312
As on June 30, 2022	108,050,872	143,630,457	251,681,328	95,942,457	40,036,559	135,979,016	115,702,312
As on June 30, 2021	104,507,789	3,543,083	108,050,872	50,108,033	45,834,424	95,942,457	12,108,415

Allocation of Amortization			
Amortization Allocated to:		30.06.2022	30.06.2021
Overhead Expenses	93%	37,234,000	42,626,014
Administrative Expenses	7%	2,802,559	3,208,410
Total		40,036,559	45,834,424





GENEX INFOSYS LIMITED.

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

NOTES TO THE FINANCIAL STATEMENTS

As at and for the year ended June 30, 2022

1.00 Corporate History of the Reporting Entity

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

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

Registered office

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

Nature of Business

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

Description of subsidiaries

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

Subsidiary Company

1) Loginex Limited

Loginex Limited was incorporated on 13 June 2021 under the companies Act-1994 Vide Registration no. C-172167/2021 as a private company limited by shares. The paid-up capital of Loginex Limited is 10,00,000 divided into 1,00,000 ordinary shares of Tk.10 each. Genex Infosys Limited owned 75.00% shares.

2.00 Corporate Financial Statements and Reporting

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

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

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

3.00 Basis of preparation of Financial Statement

3.01 Statement of Compliance

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

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

3.02 Other regulatory compliances

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

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

3.03 Basis of measurement

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

3.04 Basis of Consolidation

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

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

3.05 Components of financial statements

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

3.06 Functional and presentational currency

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

3.07 Use of estimates and judgment

In the preparation of the financial statements management required to make judgments, estimates, and assumptions as per IAS 8: "Accounting Policies, Changes in Accounting Estimates and Errors" that affect the application of accounting policies and the reported amounts of assets, liabilities, income, and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis.

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



(a) Judgments

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

Right-of-use (ROU) asset: Note – 9.00

Lease liability: Note – 19.00

(b) Assumptions and estimation uncertainties

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

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

3.08 Going Concern

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

3.09 Accrual Basis of Accounting

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

3.10 Reporting Period

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

3.11 Date of Authorization

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

3.12 Significant accounting policies

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

- a) Revenue from contracts with customers
- (b) Finance income and finance costs

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

4.00 Property, Plant and Equipment

Recognition and measurement

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

Subsequent cost

The subsequent cost/expenditure or any replacing part an item of property, plant and equipment is capitalized if it is probable that the future economic benefits embodied within the part will flow to the company and its cost can be measured reliably. The costs of the day-to-day servicing of property, plant and equipment are recognized in the Statement of Profit or loss and other Comprehensive Income as incurred.

Depreciation

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

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

Impairment of assets

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

4.01 Intangible assets

i) Recognition and measurement

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

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

(ii) Subsequent expenditure

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

(iii) Amortization

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

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

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

Amortization of Intangible Assets is charged on day basis.

(iv) Derecognition

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

(v) Impairment of assets

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

4.02 Capital work in progress

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

4.03 Inventories

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

4.04 Financial Instruments

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

Financial Assets

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

Initial Recognition

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

Financial Liabilities

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

4.05 Trade and other receivables (Accounts Receivable)

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

4.06 Advances, Deposits and Prepayments

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

Deposits and prepayments are measured at payment value.

4.07 Provision

A provision is recognized in the Financial Position when the company has a legal or constructive obligation as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

5.00 Revenue recognition

i. Sales revenue

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

ii. Interest income

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

iii. Dividend income on shares

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

iv. Other Comprehensive Income

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



5.01 Employee Benefit

5.01.1 Workers' Profit Participation Fund (WPPF)

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

5.01.2 Gratuity

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

5.02 Borrowing cost

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

5.03 Corporate tax

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

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

5.04 Earnings Per Share (EPS)

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

Basic Earning

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

Weighted Average Number of ordinary Shares outstanding during the year.

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

5.05 Comparative information

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

5.06 Statement of Cash flows

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

5.07 Events after the Reporting Period

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

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

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

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

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

5.08 Related Party Disclosures

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

5.09 Re-arrangement

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

5.10 Changes in significant accounting policies

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



IFRS 16 Leases

Nature and effect of changes

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

A. Definition of a lease

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

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

B. As a lessee

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

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

5.11 General

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



6.00 Property, plant and equipment net

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

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

6.A Consolidated property, plant and equipment net

Genex Infosys Limited	1,308,111,941	1,274,640,750
Green and Red Technologies Ltd.	-	9,933,199
Loginex Ltd.	7,255,556	-
Total	1,315,367,497	1,284,573,949

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

7.00 Intangible assets net

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

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	258,077,340	321,823,594
Green and Red Technologies Ltd.	-	3,386,117
Loginex Ltd.	527,134	-
Total	258,604,474	325,209,711

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

8.00 Capital work in progress

Opening balance		158,966,999	149,547,933
Addition during the year	8.01	113,920,000	142,121,825
		272,886,999	291,669,758
Transferred to property, plant and equipment		158,966,999	132,702,759
Closing Balance		113,920,000	158,966,999



June 30, 2022 Amount (Tk.)	June 30, 2021 Amount (Tk.)
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8.01 Capital work in progress addition during the year

Addition during the year	113,920,000	142,121,825
Total	113,920,000	142,121,825

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	113,920,000	158,966,999
Green and Red Technologies Ltd.	-	-
Loginex Ltd.	-	-
Total	113,920,000	158,966,999

9.00 Right of Use Asset net

At Cost :		
Opening balance	108,050,872	104,507,789
Recognition of right-of-use asset on initial application of IFRS 16 :		
Addition during the year	143,630,457	3,543,083
Disposal during the year	-	-
Closing balance	251,681,328	108,050,872

Accumulated depreciation:

Opening balance	95,942,457	50,108,033
Recognition of right-of-use asset on initial application of IFRS 16 :		
Charged during the year	40,036,559	45,834,424
Adjustment for disposal	-	-
Closing balance	135,979,016	95,942,457

Written down value:

* See accounting policy in notes no. 5.10

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

9.A Consolidated Right of Use Asset net

Genex Infosys Limited	115,702,312	12,108,415
Green and Red Technologies Ltd.	-	-
Loginex Ltd.	1,152,067	-
Total	116,854,380	12,108,415

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	37,325,900
Investment in Shares	10.02	572,007,080	156,381,561
Investment in Associate	10.03	37,325,900	-
Total		610,082,980	193,707,461



June 30, 2022
Amount (Tk.)

June 30, 2021
Amount (Tk.)

10.01 Investment in subsidiary

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

Loginex Limited

- 1) Loginex Limited is the Logistic IT and Communication, Computer Software supplier. The Company is to carry on business of Express and courier service, Import, Export, Freight Forwarding, representative, cargo, Brokerage, Clearing & Forwarding agents, Courier Tracking Services, Pick & Drop/Pick and pack Assembling Services, Logistics Support Service.
- 2) Loginex Limited is a subsidiary company of Genex Infosys Limited.
- 3) Paid up capital of Loginex Limited is Tk. 10,00,000 Divided into 1,00,000 shares @ Tk. 10 each.
- 4) Genex Infosys Limited holds 75,000 Shares @ Tk. 10 each of Loginex Limited.

Green & Red Technologies Ltd.

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

10.02 Investment in Shares

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

10.03 Investment in Associate

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

Green & Red Technologies Ltd.

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

10.A Consolidated Investment

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



June 30, 2022 Amount (Tk.)	June 30, 2021 Amount (Tk.)
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11.00 Inventories

Inventories	88,758,648	125,538,430
Total	88,758,648	125,538,430

This is made as follows:

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

11.A Consolidated Inventories

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

12.00 Trade and Other Receivables

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

Aging schedule of accounts receivable :

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

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

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

12.A Consolidated trade & other receivables

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



13.00 Advances, deposits and prepayments

	June 30, 2022 Amount (Tk.)	June 30, 2021 Amount (Tk.)
Opening balance	49,771,843	50,695,724
Addition during the year	50,848,540	8,954,821
	100,620,383	59,650,545
Adjustment during the year	13,249,107	9,878,702
Closing balance	87,371,276	49,771,843

Advances, Deposits and Prepayments

Advances	13.01	43,408,114	27,952,986
Pre-paid Insurance		486,800	486,800
Deposits	13.02	43,476,362	21,332,057
Closing Balance		87,371,276	49,771,843

13.01 Advances

Office employee		14,705,447	14,258,468
Advances to supplier	13.01.01	21,156,816	12,701,646
Advance Income Tax	13.01.02	7,545,851	992,872
Closing Balance		43,408,114	27,952,986

13.01.01 Advance to Supplier

Apple Gadget	117,000	-
Art Auto Corporation	147,000	147,000
Avec Design and Solution Ltd.	25,000	25,000
Business Data Automation	50,000	-
Compustar (Pvt.) Ltd.	1,512,250	1,512,250
Creative Furniture & Design	250,000	-
Edision Industries Ltd.	359,768	-
Electra Mobiles Ltd.	1,961,987	701,176
Excel Telecom Pvt. Ltd.	265,948	592,560
Fair Distribution Ltd.	-	220,312
Fair Electronics Ltd.	442,870	883,479
IT Fair.Com	125,000	125,000
Law Gallery	256,300	256,300
Livewire BD Ltd.	221,599	-
LNB Automobiles	500,000	500,000
M/S Islam Enterprise	35,000	35,000
M/S R/P Enterprise	269,000	269,000
Momena Autos	900,000	900,000
Multiband Workshop Ltd.	50,000	50,000
Neo Craft	26,400	26,400
NextGen System and Solutions	1,213,025	1,213,025
Pragati Insurance Limited	615,825	-
Quartel Infotech Ltd.	102,700	-
Rancon Car Hub Ltd.	935,000	-
Rapid Technologies	3,000,000	-
Ryans It Ltd.	44,200	44,200
S.R. Powder Paint	58,000	58,000
Smart Technologies	2,030,000	-
Sumon Enterprise	4,275,000	4,275,000
Taleb Enterprise	371,000	371,000
Trendz Autos	462,000	462,000
White Design Solutions	500,000	-
Wristband House	34,944	34,944
Closing Balance	21,156,816	12,701,646



13.01.02 Advance Income Tax

	June 30, 2022 Amount (Tk.)	June 30, 2021 Amount (Tk.)
Opening balance	992,872	-
Addition during the year	6,618,367	992,872
	<u>7,611,239</u>	<u>992,872</u>
Adjustment during the year	65,388	-
Closing balance	<u>7,545,851</u>	<u>992,872</u>

13.02 Deposits

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

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

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

13.A Consolidated advances, deposits and prepayments

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



June 30, 2022 Amount (Tk.)	June 30, 2021 Amount (Tk.)
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14.00 Investment in FDR

NRB Commercial Bank Ltd.
Closing Balance

-	85,000,000
-	<u>85,000,000</u>

14.A Consolidated Investment in FDR

Genex Infosys Limited
Green and Red Technologies Ltd.
Loginex Ltd.
Closing Balance

-	85,000,000
-	-
-	-
-	<u>85,000,000</u>

15.00 Cash and cash equivalents

Cash in hand
Cash at bank
Total

	85,447	84,569
15.01	142,580,512	141,058,872
	<u>142,665,959</u>	<u>141,143,441</u>

15.01 Cash at bank

Bank Name	Account No.	Branch Name	30 June, 2022	30 June, 2021
AB Bank Limited	4005-794911-430	Principal	44,518	4,130,629
AB Bank Limited	4005-794911-001	Principal	-	575
AB Bank Limited	4005-794911-021	Principal	-	-
AB Bank Limited	4005-794911-026	Principal	-	-
AB Bank Limited	4005-794911-040	Principal	67,487	61,330
Bank Asia Limited	7533000041	Uttara	-	877
Community Bank Limited	0010303818101	Corporate Branch	2,438,549	657,466
Eastern Bank Limited	1041060198037	Gulshan	729,612	47,143,254
Eastern Bank Limited	1041070415157	Gulshan	698,804	1,309,552
Eastern Bank Limited	1041060424169	Banani	298,147	314,749
Meghna Bank Limited	110311100000056	Motijheel	535,447	245,157
Meghna Bank Limited	110111100000193	Principal	73,333,819	65,724,977
Meghna Bank Limited	110113500000098	Principal	1,204,667	1,365,922
Mercantile Bank Limited	118611100880621	IARB	46,382	-
Mercantile Bank Limited	110613117820391	Banani	300,857	303,210
Modhumoti Bank Limited	112711100000123	Mirpur	2,523,530	1,664,771
NRB Commercial Bank Limited	012133300000020	Banani	391,690	22,111
NRB Commercial Bank Limited	0102333000000870	Gulshan	3,103	3,907
NRB Commercial Bank Limited	012126100000001	Banani	153,901	4,690,921
NRB Commercial Bank Limited	121364000000003	Gulshan	-	-
National Credit & Commerce Bank Limited	005-0210005180	Banani	13,981	14,269
Dutch Bangla Bank Limited	1031100037185	Banani	131,926	109,306
Dutch Bangla Bank Limited	1031100035432	Banani	175,318	176,848
NRB Global Bank Limited	111100001157	Gulshan	-	1
Prime Bank Limited	2118113002823	Gulshan	-	-
Union Bank Limited	0291010000914	Banani	28,952	1,310,234
United Commercial Bank Limited	0951101000012104	Nikunja	43,109	596,799
United Commercial Bank Limited	1511301000000187	Nikunja	57,488,193	4,734,047
Trust Bank Limited	0056-0210003560	Banani	2,420	-
Sonali Bank Limited	0102402002538	BB Avenue	162,603	53,710
Standard Chartered Bank	01408947801	Gulshan	1,763,498	6,424,248
Total			142,580,512	141,058,872

15.A Consolidated cash and cash equivalents

Genex Infosys Limited
Green and Red Technologies Ltd.
Loginex Ltd.
Total

	142,665,959	141,143,441
	-	6,557,523
	131,036	-
	<u>142,796,995</u>	<u>147,700,964</u>

June 30, 2022
Amount (Tk.)

June 30, 2021
Amount (Tk.)

16.00 Share Capital

This is made up as follows:

Authorized Capital

200,000,000 Ordinary Shares of Tk 10 each

2,000,000,000

2,000,000,000

Issued, subscribed, Called-up and paid-up Capital

Opening Balance

1,032,240,000

938,400,000

Stock Dividend for the year 2020-21 @ 10%

103,224,000

-

Stock Dividend for the year 2019-20 @ 10%

-

93,840,000

1,135,464,000

1,032,240,000

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

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

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

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

17.00 Retained earnings

Opening balance	816,190,885	672,361,239
Add. Net profit /(loss) during the year	379,563,990	331,509,646
Total	1,195,754,874	1,003,870,885
Less: Stock Dividend @ 10%	103,224,000	93,840,000
Less: Cash Dividend @ 10%	103,224,000	93,840,000
Closing balance	989,306,874	816,190,885

17.A Consolidated retained earnings

Retained earnings	990,891,699	848,628,603
Total	990,891,699	848,628,603



June 30, 2022 Amount (Tk.)	June 30, 2021 Amount (Tk.)
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17.01 Reserve for fair value of changes in marketable securities

Reserve for fair value of changes in marketable securities	(249,998,072)	-
Total	(249,998,072)	-

17.01.A Consolidated Reserve for fair value of changes in marketable securities

Genex Infosys Limited	(249,998,072)	-
Loginex Ltd.	-	-
Total	(249,998,072)	-

17.B Non controlling interest

Green and Red Technologies Ltd.	-	187
Loginex Ltd.	528,275	-
Non-Controlling interest in the share capital of Loginex Ltd. (10,00,000 X 25%)	250,000	-
Total	778,275	187

18.00 Long term loan net off current maturity

This is made up as follows:

Long term loan outstanding	18.01	318,922,782	321,303,558
Less- Current portion of long term loan	18.02	6,200,000	6,200,000
Long term loan		312,722,782	315,103,558

18.01 Long term loan outstanding

Bank Name	Account No.	Type of Loan	Amount	Amount
AB Bank Ltd.	4005-794911-461	Term Loan	317,098,588	318,254,951
Less: Interest payable			2,449,476	2,386,912
Outstanding balance			314,649,112	315,868,039
Meghna Bank Ltd.	110163300000010	Term Loan	1,248,333	1,583,336
Less: Interest payable			31,235	57,050
Outstanding balance			1,217,098	1,526,286
Meghna Bank Ltd.	110163300000011	Term Loan	3,131,760	4,051,607
Less: Interest payable			75,187	142,373
Outstanding balance			3,056,573	3,909,233
Total long term loan outstanding			318,922,782	321,303,558

18.02 Current portion of long term loan

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

18.A Consolidated long term loan net off current maturity

Genex Infosys Limited	312,722,782	315,103,558
Loginex Ltd.	-	-
Total	312,722,782	315,103,558



18.02.A Consolidated current portion of long term loan

	June 30, 2022 Amount (Tk.)	June 30, 2021 Amount (Tk.)
Genex Infosys Limited	6,200,000	6,200,000
Loginex Ltd.	-	-
Total	6,200,000	6,200,000

19.00 Lease Liability

Opening balance	13,262,902	56,592,899
Recognition of Lease Liability on initial application of IFRS 16 : Addition during the year	143,630,457	3,543,083
Total	156,893,359	60,135,982

Payment of lease liability

Installment paid during the year	(43,380,982)	(50,357,712)
Interest on Lease Payments	6,188,879	3,484,632
Closing balance	119,701,255	13,262,902

Current Portion of Lease Liability	45,132,232	13,262,902
Long Term Portion	74,569,024	-

* See accounting policy in notes no. 5.10

19.A Consolidated Lease Liability

Long Term Portion

Genex Infosys Limited	74,569,024	-
Loginex Ltd.	-	-
Total Long Term Portion	74,569,024	-

Current Portion

Genex Infosys Limited	45,132,232	13,262,902
Loginex Ltd.	1,160,492	-
Total Current Portion	46,292,724	13,262,902

20.00 Trade and other payables

Aamra Networks Ltd.	180,342	122,979
Adesh Nursery	23,650	-
Amazon Lilly Lake View Residence	172,596	-
Backstage	36,600	-
BEXIMCO	89,250	-
Bonanza Travels Ltd.	198,553	-
China Electric Ltd.	40,422	40,422
Clean & care	60,000	60,000
Cleanco Service Ltd.	85,802	85,802
Dhrubo Rent A Car	510,000	735,000
DOT Internet	8,000	-
Eguardian Global Services Pte. Ltd.	100,000	-
Elite Security Services Ltd.	41,951	124,923
Fair Distribution Ltd.	61,545	-
Feat Systems Private Limited	264,033	-
Fortune Biz Solution	50,980	50,980
Gardenia Nursery	38,250	73,500



	June 30, 2022 Amount (Tk.)	June 30, 2021 Amount (Tk.)
Genex Digital	90,200	-
Integrated Business Solutions Pvt Limited	286,054	286,054
Lily's Family Limited	210,000	-
Lucent Engineering	60,000	-
Multibrand Workshop	563,561	425,781
MKT Developments Ltd.	796,145	-
Nisat Enterprise	154,000	134,000
Nissho Koeiko Tissue Papers Ltd.	240,341	174,458
Power Line Computer	9,750	-
Race Online Limited	78,000	-
Rapid Technologies	574,828	149,646
Redhot Communications	42,680	-
S.R Power Paint	95,775	95,775
Scarlet Communication	45,640	-
Smart Technologies BD. Ltd.	2,896,919	945,389
Sumon Enterprise	228,140	-
Yousuf Ali	43,680	-
Total	8,377,687	3,504,709

20.A Consolidated accounts and other payable

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

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

21.00 Unclaimed dividend account

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

21.A Consolidated Unclaimed dividend account

Genex Infosys Limited	1,709,970	1,554,101
Loginex Ltd.	-	-
Total	1,709,970	1,554,101

22.00 Short term loan

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

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



June 30, 2022
Amount (Tk.)

June 30, 2021
Amount (Tk.)

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

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

Total Short Term Loan	765,356,722	511,250,865
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22.A Consolidated short term loan

Genex Infosys Limited	765,356,722	511,250,865
Loginex Ltd.	-	-
Total	765,356,722	511,250,865

23.00 Liabilities for Expenses

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

This is made up as follows:

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



23.01 Interest payable

	June 30, 2022 Amount (Tk.)	June 30, 2021 Amount (Tk.)
Interest payable against Long Term Loan	2,555,899	2,586,336
Interest payable against Short Term Loan	9,584,029	11,911,455
Total Interest payable	12,139,928	14,497,790

23.02 Provision for workers' profit participation and welfare funds

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

23.A Consolidated Liabilities for Expenses

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

24.00 Provision for Income Tax

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

24.A Consolidated Provision for Income Tax

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



25.00 Revenue

	June 30, 2022 Amount (Tk.)	June 30, 2021 Amount (Tk.)
Total sales	1,076,782,365	1,060,039,600
Less: VAT on sales	44,050,693	46,643,859
Net Sales	1,032,731,672	1,013,395,741

This is made up as follows:

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

25.A Consolidated Revenue

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

26.00 Cost of Sales

This is made up as follows:

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



June 30, 2022 Amount (Tk.)	June 30, 2021 Amount (Tk.)
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** The company has lease agreement for the purpose of office rent . All rental expenses beared by the company. The lease agreements which are for short term i.e. for 12(twelve) months are included in rent expense. The agreement may be extended/renewed on request from the tenant and when the landowner shall agree to do so.

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

26.A Consolidated cost of sales

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

27.00 Administrative expenses

This is made up as follows :

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

27.A Consolidated Administrative Expenses

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



	June 30, 2022 Amount (Tk.)	June 30, 2021 Amount (Tk.)
28.00 Selling & distribution expenses		
This is made up as follows:		
Promotional expense	305,000	192,268
Advertisement expenses	240,858	305,760
Gift expense	109,883	75,704
Total	655,741	573,732
28.A Consolidated selling & distribution expenses		
Genex Infosys Limited	655,741	573,732
Green and Red Technologies Ltd.	-	-
Loginex Ltd.	-	-
Total	655,741	573,732
29.00 Financial expenses		
This is made up as follows:		
Bank Interest	29.01 101,212,433	85,915,400
Interest on Lease Payments	19.00 6,188,879	3,484,632
Total	107,401,311	89,400,032
29.01 Bank interest		
Interest against Long Term Loan	29,556,642	29,756,244
Interest against Short Term Loan	71,655,791	56,159,156
Total Interest	101,212,433	85,915,400
29.A Consolidated financial expenses		
Genex Infosys Limited	107,401,311	89,400,032
Green and Red Technologies Ltd.	-	-
Loginex Ltd.	42,790	-
Total	107,444,101	89,400,032
30.00 Other income		
This is made up as follows:		
Income from bank interest for FDR	3,106,575	-
Realized Gain/(Loss)	62,918,662	653,878
Interest Income	158,432	-
Total	66,183,670	653,878
30.A Consolidated other income		
Genex Infosys Limited	66,183,670	653,878
Green and Red Technologies Ltd.	-	-
Loginex Ltd.	-	-
Total	66,183,670	653,878
30.01 Unrealized Gain/(Loss)		
Unrealized Gain/(Loss)	(249,998,072)	-
Total	(249,998,072)	-



30.01.A Consolidated Unrealized Gain/(Loss)

	June 30, 2022 Amount (Tk.)	June 30, 2021 Amount (Tk.)
Genex Infosys Limited	(249,998,072)	-
Green and Red Technologies Ltd.	-	-
Loginex Ltd.	-	-
Total	(249,998,072)	-

31.00 Workers' profit participation fund expense

Genex Infosys Limited	19,329,524	16,578,752
Total	19,329,524	16,578,752

31.A Consolidated workers' profit participation fund

Genex Infosys Limited	19,329,524	16,578,752
Green and Red Technologies Ltd.	-	45,332
Loginex Ltd.	144,864	-
Total	19,474,388	16,624,084

32.00 Income Tax Expense

This is made up as follows:

Income Tax Expense	7,026,493	65,388
Total	7,026,493	65,388

32.A Consolidated Income Tax Expense

This is made up as follows:

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



June 30, 2022 Amount (Tk.)	June 30, 2021 Amount (Tk.)
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33.00 Earnings per share (EPS) - Basic

The computation of EPS is given below:

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

33.01 Calculation of weighted average number of outstanding ordinary shares

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

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

The computation of consolidated EPS is given below:

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

34.00 Net Asset Value (NAV) per share

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

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

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



June 30, 2022
Amount (Tk.)

June 30, 2021
Amount (Tk.)

35.00 Net Operating Cash Flows per Share (NOCFPS)

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

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

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



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

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

37.00 Audit Fees

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

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

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

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

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

Particulars	June 30, 2022
Number of Employees	3248

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

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

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

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

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

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

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

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

39.00 Disclosure as per paragraph 18 of IAS 24

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

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

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

	June 30,2022 Amount (Tk.)	June 30,2021 Amount (Tk.)
Net Profit	379,563,990	331,509,646
Adjustment for:		
Depreciation	146,378,504	145,616,403
Amortization	63,746,254	58,147,583
Finance Expense	107,401,311	89,400,032
	<u>317,526,069</u>	<u>293,164,018</u>
(Increase)/Decrease in current Assets:		
(Increase)/Decrease in inventories	36,779,782	(55,918,540)
(Increase)/Decrease in accounts receivable	(37,121,313)	24,469,365
(Increase)/Decrease in advances,deposits, prepayments.	(37,599,433)	923,881
(Increase)/Decrease in right to use asset	(103,593,898)	42,291,341
	<u>(141,534,861)</u>	<u>11,766,047</u>
Increase/ (Decrease) in Liabilities:		
Increase/(Decrease) in accounts payable and other payable	4,872,978	335,163
Increase/(Decrease) in provision and accruals	5,627,274	-
Increase/(Decrease) in Tax provision	6,961,105	(11,055,610)
Increase/(Decrease) in lease liability	106,438,353	(43,329,997)
	<u>123,899,710</u>	<u>(54,050,444)</u>
Paid for finance expenses	(109,759,173)	(85,420,002)
Net cash generated from operating activities (indirect method)	<u>569,695,734</u>	<u>496,969,265</u>
Net cash generated from operating activities (Direct method)	<u>569,695,734</u>	<u>496,969,265</u>



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

Transaction with Key management personnel of the entity:

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

42.00 Event After Balance Sheet Date

The Board of Directors of **Genex Infosys Limited**, in its **161st** Board Meeting held on 27th October 2022 has recommended for **2% stock** and **11% cash** of paid up capital for the year ended June 30, 2022. This dividend is subject to final approval by the shareholders at the forthcoming Annual General Meeting of the company.