



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



**Russell Bedford**  
taking you further  
Member of Russell Bedford International  
a global network of independent professional services firms



*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, 2023



## INDEPENDENT AUDITOR'S REPORT To the shareholders of Genex Infosys Limited

### Opinion

We have audited the consolidated financial statements of **Genex Infosys Limited** and its Subsidiary (The "Group") as well as the separate financial statements of **Genex Infosys Limited** (The "Company"), which comprise the consolidated and separate statement of financial position as at June 30, 2023, and the consolidated and separate statement of profit or loss and other comprehensive income, consolidated and separate statement of 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, 2023, and of its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), the Companies Act 1994, the Securities and Exchange rules, 2020 and other applicable laws and regulations.

### Basis for opinion

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

### Key Audit Matters

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

Risk	Our response to the audit
<b>Non-current Asset</b>	
The non-current assets comprise of property, plant and equipment, the intangible assets, the capital work in progress the written down value of which amounted to Tk. 1,427,070,840; Tk. 421,815,968 and Tk. 120,528,440 respectively. The total of above mentioned assets amounted to Tk.	Our audit procedures to address the risks of material misstatement relating to non-current assets, which was considered to be a significant risk, included: <ul style="list-style-type: none"><li>• Observing the procedures of assets acquisition, depreciation and disposal;</li></ul>



<p>1,969,415,247 which is equivalent to 45.79% of the Company's total assets. As the major operations of the Company depend on the tangible and intangible infrastructure. There may remain the risk that the assets did not reflect the actual value of the same. Moreover, there may also remain the possibility of undetected impairment indicator.</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"> <li>• Reviewing the basis of recognition, measurement and valuation of assets;</li> <li>• Checking ownership of the major assets;</li> <li>• Evaluating the basis for the rate of charging amortization and depreciation and determination of useful life;</li> <li>• Checking the Capital-Work-in-Progress (CWIP) and its transfer to property, plant and equipment;</li> <li>• Identifying if there is any impairment indicator; and</li> <li>• Assessing the justification of the valuation.</li> </ul>
See note no. 6, 7 & 8 to the financial statements	

Risk	Our response to the audit
<b>Existence and Valuation of Inventory</b>	
<p>As at June 30, 2023 the company reported total inventory balances Tk. 104,774,310 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"> <li>• Reviewing the recording and valuation process of the inventories;</li> <li>• Review the Company's process of inventory count and perform test count;</li> <li>• Assessing the appropriateness of the valuation of inventory and performing the recalculation; and</li> <li>• Understanding and testing relevant controls within the purchase, measurement and storing process of the inventories.</li> </ul>
See note no. 11.00 to the financial statements	

Revenue Recognition	Our response to the audit
<p>The Company reports revenue of Tk. 1,255,265,078 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"> <li>• Assessing the mechanism and procedures of recognition and measurement as well as other relevant systems supporting the accounting of</li> </ul>



<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"> <li>• Assessing controls for IT-systems and procedures supporting revenue recognition and reporting;</li> <li>• Checking the timing of the revenue recognition;</li> <li>• Considering the adequacy of the financial statement disclosures contained in relation with revenue during the year;</li> <li>• Examining the long-term contracts with major customers, long-term contracts make it more difficult for customers to switch vendors suddenly.</li> </ul>
<p>See note no. 24.00 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, 2020 and other applicable laws and regulation and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.





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

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

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

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

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

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





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

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

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

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

#### **Report on other legal and regulatory requirements**

In accordance with the Companies Act, 1994 and the Securities and Exchange Rules, 2020 and relevant notifications issued by Bangladesh Securities and Exchange Commission, we also report the following:

- 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  
886

DVC : 2311090886A5284133  
Dhaka, Date : 28-10-2023

Enrolment No.





**Genex Infosys Limited and its Subsidiaries**

Consolidated statement of financial position  
As at June 30, 2023

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

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

Chairman

Managing Director (Acting)

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



## Genex Infosys Limited

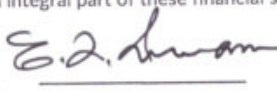
Statement of financial position  
As at June 30, 2023

	Notes	June 30, 2023 Amount (Tk.)	June 30, 2022 Amount (Tk.)
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, plant and equipment net	6.00	1,427,070,840	1,308,111,941
Intangible assets net	7.00	421,815,968	258,077,340
Capital work in progress	8.00	120,528,440	113,920,000
Right of Use Asset net	9.00	89,347,981	115,702,312
Investment	10.00	718,382,396	610,082,980
<b>Total non-current assets</b>		<b>2,777,145,624</b>	<b>2,405,894,573</b>
<b>Current Assets</b>			
Inventories	11.00	104,774,310	88,758,648
Trade & other receivables	12.00	447,234,658	415,863,814
Advances, deposits and prepayments	13.00	937,102,922	87,371,276
Cash and cash equivalents	14.00	35,022,683	142,665,959
<b>Total current assets</b>		<b>1,524,134,574</b>	<b>734,659,697</b>
<b>TOTAL ASSETS</b>		<b>4,301,280,198</b>	<b>3,140,554,270</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	15.00	1,158,173,280	1,135,464,000
Retained earnings	16.00	1,263,588,608	989,306,874
Reserve for Fair value of changes in marketable securities	16.01	(197,643,063)	(249,998,072)
<b>Total equity</b>		<b>2,224,118,825</b>	<b>1,874,772,802</b>
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
Long term loan	17.00	507,457,154	312,722,782
Lease Liability	18.00	45,193,395	74,569,024
<b>Total non-current liabilities</b>		<b>552,650,549</b>	<b>387,291,806</b>
<b>Current Liabilities</b>			
Trade and other payables	19.00	18,400,711	8,377,687
Unclaimed Dividend	20.00	1,331,596	1,709,970
Short term loan	21.00	1,405,502,803	765,356,722
Current portion of long term loan	17.02	5,000,000	6,200,000
Current portion of lease Liability	18.00	51,645,404	45,132,232
Liabilities for expenses	22.00	40,036,661	43,698,086
Provision for Income Tax	23.00	2,593,650	8,014,966
<b>Total current liabilities</b>		<b>1,524,510,824</b>	<b>878,489,662</b>
<b>Total liabilities</b>		<b>2,077,161,373</b>	<b>1,265,781,468</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b>4,301,280,198</b>	<b>3,140,554,270</b>
<b>Net Asset Value (NAV) Per Share</b>	33.00	<b>19.20</b>	<b>16.51</b>

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

  
Chairman

  
Managing Director (Acting)

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





## Genex Infosys Limited and its Subsidiaries

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

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

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

Chairman

Managing Director (Acting)

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



## Genex Infosys Limited and its Subsidiaries

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

	Notes	June 2023 Amount (Tk.)	June 2022 Amount (Tk.)
Net profit /(loss) after tax		384,654,090	381,677,090
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	29.01	52,355,009	(249,998,072)
Other comprehensive loss for the year, net of tax		437,009,100	131,679,017
Total comprehensive income for the year, net of tax		437,009,100	131,679,017

  
Chairman

  
Managing Director (Acting)

  
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 : 2311090886A5284133  
Dhaka, Date : 28-10-2023





## Genex Infosys Limited

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

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

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

Chairman

Managing Director (Acting)

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

Enrolment No. 886



## Genex Infosys Limited

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

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

Chairman

Managing Director (Acting)

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



**Genex Infosys Limited and its Subsidiaries**

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

(Amount in BDT)

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

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

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

Chairman

Managing Director (Acting)

Director

Company Secretary

Chief Financial Officer

Name of Firm:

M M Rahman & Co.  
 Chartered Accountants

Signature of the Auditor

Name of the Auditor

Mohammed Forkan Uddin FCA  
 Managing Partner  
 886

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

Enrolment No.



**Genex Infosys Limited**

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

(Amount in BDT)

Particulars	Ordinary Share Capital	Retained Earnings	Reserve for Fair value of changes in marketable securities	Total Equity
Balance as on 01 July 2022	1,135,464,000	989,306,874	(249,998,072)	1,874,772,802
Stock Dividend @ 2 %	22,709,280	(22,709,280)	-	-
Cash Dividend @ 11%	-	(85,338,176)	-	(85,338,176)
Net profit /(loss) after tax	-	382,329,190	-	382,329,190
Reserve for Fair value of changes in marketable securities	-	-	52,355,009	52,355,009
<b>Balance as at 30 June 2023</b>	<b>1,158,173,280</b>	<b>1,263,588,608</b>	<b>(197,643,063)</b>	<b>2,224,118,825</b>

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

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

Chairman

Managing Director (Acting)

Director

Company Secretary

Chief Financial Officer

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

Signature of the Auditor

Name of the Auditor: Mohammed Forkan Uddin FCA  
 Managing Partner

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

Enrolment No. 886





**Genex Infosys Limited and its Subsidiaries**

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

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

Chairman

Managing Director (Acting)

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



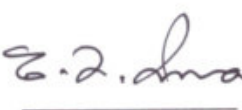




## Genex Infosys Limited

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

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

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

 Chairman  
 Managing Director (Acting)  
 Director  
 Company Secretary  
 Chief Financial Officer

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



### Genex Infosys Limited and its Subsidiaries

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

Annexure - A.1

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

### Genex Infosys Limited

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

Annexure - A

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

Allocation of Depreciation:		30.06.2023	30.06.2022
<b>Depreciation Allocated to:</b>			
Cost of Sales	93%	151,645,215	136,132,009
Administrative Expenses	7%	11,414,156	10,246,495
<b>Total</b>		<b>163,059,371</b>	<b>146,378,504</b>



### Genex Infosys Limited and its Subsidiaries

Consolidated schedule of intangible assets

As at June 30, 2023

Annexure - B.1

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

**Genex Infosys Limited**

Schedule of Intangible assets  
 As on June 30, 2023

**Annexure - B**

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

Allocation of Amortization		
Amortization Allocated to:		30.06.2023
Cost of Sales	100%	73,616,154
Total		73,616,154



### Genex Infosys Limited and its Subsidiaries

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

Annexure - C.1

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

### Genex Infosys Limited

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

Annexure - C

Name of Assets	Cost			Depreciation/Amortization			Written down value as on 30.06.2023
	Balance as on 01.07.2022	Addition during the year	Balance as on 30.06.2023	Balance as on 01.07.2022	Charged during the year	Balance as on 30.06.2023	
Nitol Niloy Tower & BHTPC	251,681,328	26,489,215	278,170,544	135,979,016	52,843,547	188,822,563	89,347,981
As on June 30, 2023	251,681,328	26,489,215	278,170,544	135,979,016	52,843,547	188,822,563	89,347,981
As on June 30, 2022	108,050,872	143,630,457	251,681,328	95,942,457	40,036,559	135,979,016	115,702,312

Allocation of Amortization		
Amortization Allocated to:		30.06.2023
Overhead Expenses	93%	37,234,000
Administrative Expenses	7%	2,802,559
<b>Total</b>		<b>40,036,559</b>





## **GENEX INFOSYS LIMITED.**

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

### **NOTES TO THE FINANCIAL STATEMENTS** As at and for the year ended June 30, 2023

#### **1.00 Corporate History of the Reporting Entity**

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

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

#### **Registered office**

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

#### **Nature of Business**

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

#### **Description of subsidiaries**

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

#### **Subsidiary Company**

##### **1) Loginex Limited**

Loginex Limited was incorporated on 30 June 2021 under the companies Act-1994 Vide Registration no. C-172167/2021 as a private company limited by shares. The paid-up capital of Loginex Limited is Tk. 1,000,000 divided into 100,000 ordinary shares of Tk.10 each. Genex Infosys Limited owned 75.00% shares.

## 2.00 Corporate Financial Statements and Reporting

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

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

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

## 3.00 Basis of preparation of Financial Statement

### 3.01 Statement of Compliance

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

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

### 3.02 Other regulatory compliances

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



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

### **3.03 Basis of measurement**

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

### **3.04 Basis of Consolidation**

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

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

### **3.05 Components of financial statements**

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

### **3.06 Functional and presentational currency**

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

### **3.07 Use of estimates and judgment**

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



(a) Judgments

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

Right-of-use (ROU) asset: Note – 9.00

Lease liability: Note – 18.00

(b) Assumptions and estimation uncertainties

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

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

### 3.08 Going Concern

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

### 3.09 Accrual Basis of Accounting

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

### 3.10 Reporting Period

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

### 3.11 Date of Authorization

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

### 3.12 Significant accounting policies

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

a) Revenue from contracts with customers

(b) Finance income and finance costs



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

#### 4.00 Property, Plant and Equipment

##### Recognition and measurement

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

##### Subsequent cost

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

##### Depreciation

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

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

### 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, 2023. The company provides 5% of its net profit before tax after charging such expense as Workers' Profit Participation in accordance with Bangladesh Labor Act, 2006 (Amendment in 2013 & 2018).

### 5.01.2 Gratuity

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

## 5.02 Borrowing cost

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

## 5.03 Corporate tax

Income Tax provision has not been made for income from business and profession for the year from 1 July 2022 to 30 June 2023 as the company provides the ITES services which are fully exempted from Tax up to June 30, 2024 as per 6<sup>th</sup> Schedule, Part A, Para 21 of The Income Tax Act 2023.

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

## 5.04 Earnings Per Share (EPS)

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

### Basic Earning

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

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

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





#### 5.05 Comparative information

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

#### 5.06 Statement of Cash flows

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

#### 5.07 Events after the Reporting Period

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

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

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

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.





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

**6.00 Property, plant and equipment net**

**At Cost :**

Opening balance	2,220,862,987	2,041,013,292
Addition during the year	282,018,270	179,849,695
<b>Closing balance</b>	<b>2,502,881,257</b>	<b>2,220,862,987</b>

**Accumulated depreciation:**

Opening balance	912,751,046	766,372,542
Charged during the year	163,059,371	146,378,504
<b>Closing balance</b>	<b>1,075,810,417</b>	<b>912,751,046</b>

**Written down value:**

<b>1,427,070,840</b>	<b>1,308,111,941</b>
----------------------	----------------------

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

**6.A Consolidated property, plant and equipment net**

Genex Infosys Limited	1,427,070,840	1,308,111,941
Loginex Ltd.	6,784,112	7,255,556
<b>Total</b>	<b>1,433,854,951</b>	<b>1,315,367,497</b>

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

**7.00 Intangible assets net**

**At Cost :**

Opening balance	567,876,854	567,876,854
Addition during the year	237,354,782	-
<b>Closing Balance</b>	<b>805,231,636</b>	<b>567,876,854</b>

**Amortization:**

Opening balance	309,799,514	246,053,260
Charged during the year	73,616,154	63,746,254
<b>Closing Balance</b>	<b>383,415,668</b>	<b>309,799,514</b>

**Written down value:**

<b>421,815,968</b>	<b>258,077,340</b>
--------------------	--------------------

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

**7.A Consolidated intangible assets net**

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

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

**8.00 Capital work in progress**

Opening balance		113,920,000	158,966,999
Addition during the year	<b>8.01</b>	277,622,523	113,920,000
		<b>391,542,523</b>	<b>272,886,999</b>
Transferred to property, plant and equipment		271,014,083	158,966,999
<b>Closing Balance</b>		<b>120,528,440</b>	<b>113,920,000</b>



June 30, 2023  
Amount (Tk.)

June 30, 2022  
Amount (Tk.)

**8.01 Capital work in progress addition during the year**

Addition during the year	277,622,523	113,920,000
<b>Total</b>	<b>277,622,523</b>	<b>113,920,000</b>

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

**8.A Consolidated capital work in progress**

Genex Infosys Limited	120,528,440	113,920,000
Loginex Ltd.	-	-
<b>Total</b>	<b>120,528,440</b>	<b>113,920,000</b>

**9.00 Right of Use Asset net**

<b>At Cost :</b>		
Opening balance	251,681,328	108,050,872
Recognition of right-of-use asset on initial application of IFRS 16 :		
Addition during the year	26,489,215	143,630,457
Disposal during the year	-	-
<b>Closing balance</b>	<b>278,170,544</b>	<b>251,681,328</b>

**Accumulated depreciation:**

Opening balance	135,979,016	95,942,457
Recognition of right-of-use asset on initial application of IFRS 16 :		
Charged during the year	52,843,547	40,036,559
Adjustment for disposal	-	-
<b>Closing balance</b>	<b>188,822,563</b>	<b>135,979,016</b>

**Written down value:**

<b>89,347,981</b>	<b>115,702,312</b>
-------------------	--------------------

\* 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	89,347,981	115,702,312
Loginex Ltd.	2,888,322	1,152,067
<b>Total</b>	<b>92,236,303</b>	<b>116,854,380</b>

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

**10.00 Investment**

Investment in Subsidiary	10.01	750,000	750,000
Investment in Shares	10.02	679,556,496	572,007,080
Investment in Associate	10.03	38,075,900	37,325,900
<b>Total</b>		<b>718,382,396</b>	<b>610,082,980</b>





June 30, 2023  
Amount (Tk.)

June 30, 2022  
Amount (Tk.)

#### 10.01 Investment in subsidiary

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

#### Loginex Limited

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

#### 10.02 Investment in Shares

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

#### 10.03 Investment in Associate

Date	Particular	No. of Share	% of Share	Face Value Per Share	Total Amount	Total Amount
30.06.2023	Green & Red Technologies Ltd.	373,259	18.65%	100.00	37,325,900	37,325,900
30.06.2023	Genex Infrastructure Limited	75,000	25.00%	10.00	750,000	-
<b>Total Investment in Associates</b>					<b>38,075,900</b>	<b>37,325,900</b>

#### Green & Red Technologies Ltd.

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

#### Genex Infrastructure Limited

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



June 30, 2023  
Amount (Tk.)

June 30, 2022  
Amount (Tk.)

**10.A Consolidated Investment**

Genex Infosys Limited	718,382,396	610,082,980
	<u>718,382,396</u>	<u>610,082,980</u>
Less: Inter company adjustment (Share)- Loginex Limited	750,000	750,000
<b>Total</b>	<u><b>717,632,396</b></u>	<u><b>609,332,980</b></u>

**11.00 Inventories**

Inventories	104,774,310	88,758,648
<b>Total</b>	<u><b>104,774,310</b></u>	<u><b>88,758,648</b></u>

**This is made as follows:**

Computer & accessories	16,003,355	12,425,998
Antivirus CD	10,572,684	10,759,662
Software for customer service	47,620,071	38,219,622
IT materials	8,964,900	7,632,187
Website develop work in progress	13,587,850	10,197,062
Contact service accessories	8,025,450	9,524,118
<b>Total</b>	<u><b>104,774,310</b></u>	<u><b>88,758,648</b></u>

**11.A Consolidated Inventories**

Genex Infosys Limited	104,774,310	88,758,648
Loginex Ltd.	-	-
<b>Total</b>	<u><b>104,774,310</b></u>	<u><b>88,758,648</b></u>

**12.00 Trade and Other Receivables**

Opening balance	415,863,814	378,088,624
Addition during the year	1,311,243,618	1,076,782,365
	<u>1,727,107,432</u>	<u>1,454,870,989</u>
Collection during the year	1,279,872,774	1,039,007,175
<b>Closing balance</b>	<u><b>447,234,658</b></u>	<u><b>415,863,814</b></u>

**Aging schedule of accounts receivable :**

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





June 30, 2023  
Amount (Tk.)

June 30, 2022  
Amount (Tk.)

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

Particular	Amount (Taka)	Amount (Taka)
	30.06.2023	30.06.2022
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;	447,234,658	415,863,814
Receivables considered doubtful or bad;	-	-
Receivables due by directors or other officers of the company or any of them either severally or jointly with any other person or receivables due by firms or private companies respectively in which any director is a partner or a director or a member;	-	-
Receivables due by companies under the same management.	-	-
The maximum amount due by directors or other officers of the Company.	-	-
<b>Total</b>	<b>447,234,658</b>	<b>415,863,814</b>

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

Genex Infosys Limited	447,234,658	415,863,814
Loginex Ltd.	37,288,308	920,950
<b>Total</b>	<b>484,522,966</b>	<b>416,784,764</b>

**13.00 Advances, deposits and prepayments**

Opening balance	87,371,276	49,771,843
Addition during the year	1,402,848,540	50,848,540
	<b>1,490,219,816</b>	<b>100,620,383</b>
Adjustment during the year	553,116,894	13,249,107
<b>Closing balance</b>	<b>937,102,922</b>	<b>87,371,276</b>

**Advances, Deposits and Prepayments**

Advances	13.01	47,415,733	48,257,420
Pre-paid Insurance		158,533	486,800
Security Deposits		32,690,862	38,627,056
Bank Guarantee		14,299,065	-
Advance for Capital Machineries		842,538,730	-
<b>Closing Balance</b>		<b>937,102,922</b>	<b>87,371,276</b>

**13.01 Advances**

Office employee		17,381,779	14,705,447
Advances to supplier	13.01.01	7,286,891	21,156,816
Advance Income Tax	13.01.02	5,272,457	7,545,851
VAT current account	13.01.03	17,474,605	4,849,306
<b>Closing Balance</b>		<b>47,415,733</b>	<b>48,257,420</b>

**13.01.01 Advance to Supplier**

<b>Closing Balance</b>	<b>7,286,891</b>	<b>21,156,816</b>
------------------------	------------------	-------------------



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

#### 13.01.02 Advance Income Tax

Opening balance	7,545,851	992,872
Addition during the year	4,279,579	6,618,367
	<b>11,825,430</b>	<b>7,611,239</b>
Adjustment during the year	6,552,973	65,388
Closing balance	<b>5,272,457</b>	<b>7,545,851</b>

#### 13.01.03 VAT current account

Balance as per 9.1	18,000,921	-
VAT Payable	526,316	-
Closing Balance	<b>17,474,605</b>	<b>-</b>

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

Particular	Amount in Taka	Amount in Taka
	30.06.2023	30.06.2022
Advances, deposits and prepayments considered good and in respect of which the company is fully secured;	919,721,143	72,665,829
The maximum amount due by directors or other officers of the Company.	17,381,779	14,705,447
<b>Total</b>	<b>937,102,922</b>	<b>87,371,276</b>

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

Genex Infosys Limited	937,102,922	87,371,276
Loginex Ltd.	1,355,781	1,352,382
<b>Total</b>	<b>938,458,703</b>	<b>88,723,658</b>

#### 14.00 Cash and cash equivalents

Cash in hand	320,647	85,447
Cash at bank	14.01 34,702,036	142,580,512
<b>Total</b>	<b>35,022,683</b>	<b>142,665,959</b>

#### 14.01 Cash at bank

Bank Name	Account No.	Branch Name	30.06.2023	30.06.2022
AB Bank Limited	4005-794911-430	Principal	363,302	44,518
AB Bank Limited	4005-794911-040	Principal	78,125	67,487
Bank Asia Limited	7533000041	Uttara	-	-
City Bank Limited	1252686621001	Nikunja	47,117	-
Community Bank Limited	0010303818101	Corporate Branch	591,347	2,438,549
Dutch Bangla Bank Limited	1031100037185	Banani	130,281	131,926
Dutch Bangla Bank Limited	1031100035432	Banani	173,673	175,318
Eastern Bank Limited	1041060198037	Gulshan	11,662	729,612
Eastern Bank Limited	1041070415157	Gulshan	837,413	698,804
Eastern Bank Limited	1041060424169	Banani	571,007	298,147
Meghna Bank Limited	110311100000056	Motijheel	-	535,447





June 30, 2023  
Amount (Tk.)

June 30, 2022  
Amount (Tk.)

Meghna Bank Limited	110111100000193	Principal	21,511	73,333,819
Meghna Bank Limited	110113500000098	Principal	429,117	1,204,667
Mercantile Bank Limited	118611100880621	IARB	66,665	46,382
Mercantile Bank Limited	110613117820391	Banani	3	300,857
Modhumoti Bank Limited	112711100000123	Mirpur	110,848	2,523,530
NRB Commercial Bank Limited	012133300000020	Banani	47,920	391,690
NRB Commercial Bank Limited	0102333000000870	Gulshan	2,298	3,103
NRB Commercial Bank Limited	012126100000001	Banani	21,998	153,901
NRB Commercial Bank Limited	121364000000003	Gulshan	-	-
NRB Commercial Bank Limited	33300001549	Bashundhara	33,129	-
National Credit & Commerce Bank Limited	005-0210005180	Banani	17,544	13,981
NRB Global Bank Limited	111100001157	Gulshan	-	-
Prime Bank Limited	2118113002823	Gulshan	-	-
Union Bank Limited	0291010000914	Banani	150,223	28,952
United Commercial Bank Limited	0951101000012104	Nikunja	9,953,932	43,109
United Commercial Bank Limited	1511301000000187	Nikunja	18,659,167	57,488,193
United Commercial Bank Limited	0831181000000294	Nikunja	736,626	-
Trust Bank Limited	0056-0210003560	Banani	985,860	2,420
Sonali Bank Limited	0102402002538	BB Avenue	212,558	162,603
Standard Chartered Bank	01408947801	Gulshan	448,713	1,763,498
<b>Total</b>			<b>34,702,036</b>	<b>142,580,512</b>

14.A Consolidated cash and cash equivalents

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



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

#### 15.00 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

1,135,464,000      1,032,240,000

Stock Dividend for the year 2021-22 @ 2%

22,709,280

Stock Dividend for the year 2020-21 @ 10%

103,224,000

1,158,173,280      1,135,464,000

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

Particulars	30 June 2023			30 June, 2022
	No. of Shareholders	No. of Shares	Ownership (%)	Ownership (%)
Directors/Promoters/Sponsors	13	35,188,210	30.38%	31.68%
Institutions	605	26,110,916	22.54%	24.08%
Foreigners	2	378	0.00%	0.06%
General Public	20,685	54,517,824	47.07%	44.18%
<b>Total</b>	<b>21,305</b>	<b>115,817,328</b>	<b>100.00%</b>	<b>100.00%</b>

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

Holding Range	30 June 2023			30 June, 2022
	Number of Shareholders	No. of Shares	Ownership (%)	No. of Shares
1-100 Shares	5,489	233,492	0.20%	0.08%
101-500 Shares	6,095	1,647,540	1.42%	0.71%
501-1000 Shares	2,904	2,265,012	1.96%	1.05%
1001-10000 Shares	5,626	18,335,118	15.83%	10.62%
10001-20000 Shares	595	8,434,600	7.28%	4.50%
20001-50000 Shares	377	11,653,376	10.06%	6.28%
50001-100000 Shares	121	8,677,192	7.49%	5.48%
100001-1000000 Shares	89	25,300,876	21.85%	24.07%
1000001-5000000 Shares	6	16,333,661	14.10%	16.50%
5000001-10000000 Shares	3	22,936,461	19.80%	19.80%
10000001 and Above Shares	-	-	0.00%	10.90%
<b>Total</b>	<b>21,305</b>	<b>115,817,328</b>	<b>100.00%</b>	<b>100.00%</b>

#### 16.00 Retained earnings

Opening balance	989,306,874	816,190,885
Add. Net profit /(loss) during the year	382,329,190	379,563,990
<b>Total</b>	<b>1,371,636,064</b>	<b>1,195,754,874</b>
Less: Stock Dividend	22,709,280	103,224,000
Less: Cash Dividend	85,338,176	103,224,000
<b>Closing balance</b>	<b>1,263,588,608</b>	<b>989,306,874</b>

#### 16.A Consolidated retained earnings

Retained earnings	1,266,917,108	990,891,699
<b>Total</b>	<b>1,266,917,108</b>	<b>990,891,699</b>





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

**16.01 Reserve for fair value of changes in marketable securities**

Reserve for fair value of changes in marketable securities	(197,643,063)	(249,998,072)
<b>Total</b>	<b>(197,643,063)</b>	<b>(249,998,072)</b>

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

Genex Infosys Limited	(197,643,063)	(249,998,072)
Loginex Ltd.	-	-
<b>Total</b>	<b>(197,643,063)</b>	<b>(249,998,072)</b>

**16.B Non controlling interest**

Loginex Ltd.	1,359,500	528,275
Non-Controlling interest in the share capital of Loginex Ltd. (10,00,000 X 25%)	-	250,000
<b>Total</b>	<b>1,359,500</b>	<b>778,275</b>

**17.00 Long term loan net off current maturity**

This is made up as follows:

Long term loan outstanding	17.01	512,457,154	318,922,782
Less- Current portion of long term loan	17.02	5,000,000	6,200,000
<b>Long term loan</b>		<b>507,457,154</b>	<b>312,722,782</b>

**17.01 Long term loan outstanding**

Bank Name	Account No.	Type of Loan	Amount	Amount
AB Bank Ltd.	4005-794911-462	Term Loan	341,045,310	317,098,588
Less: Interest payable			2,533,987	2,449,476
<b>Outstanding balance</b>			<b>338,511,323</b>	<b>314,649,112</b>
United Commercial Bank Limited	51CTLN21209050	Term Loan	68,510,793	-
Less: Interest payable			68,935	-
<b>Outstanding balance</b>			<b>68,441,858</b>	<b>-</b>
United Commercial Bank Limited	51CTLN23087000	Term Loan	40,950,910	-
Less: Interest payable			910,910	-
<b>Outstanding balance</b>			<b>40,040,000</b>	<b>-</b>
United Commercial Bank Limited	51CTLN23108000	Term Loan	10,185,000	-
Less: Interest payable			185,000	-
<b>Outstanding balance</b>			<b>10,000,000</b>	<b>-</b>
United Commercial Bank Limited	51CTLN23135000	Term Loan	18,211,500	-
Less: Interest payable			211,500	-
<b>Outstanding balance</b>			<b>18,000,000</b>	<b>-</b>
United Commercial Bank Limited	51CTLN23106000	Term Loan	11,630,812	-
Less: Interest payable			216,865	-
<b>Outstanding balance</b>			<b>11,413,947</b>	<b>-</b>



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

United Commercial Bank Limited	51CTLN23159000	Term Loan	26,199,813	-
Less: Interest payable			149,788	-
<b>Outstanding balance</b>			<b>26,050,025</b>	<b>-</b>

Meghna Bank Ltd.	110163300000010	Term Loan	-	1,248,333
Less: Interest payable			-	31,235
<b>Outstanding balance</b>			<b>-</b>	<b>1,217,098</b>

Meghna Bank Ltd.	110163300000011	Term Loan	-	3,131,760
Less: Interest payable			-	75,187
<b>Outstanding balance</b>			<b>-</b>	<b>3,056,573</b>

<b>Total long term loan outstanding</b>			<b>512,457,154</b>	<b>318,922,782</b>
-----------------------------------------	--	--	--------------------	--------------------

#### 17.02 Current portion of long term loan

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

#### 17.A Consolidated long term loan net off current maturity

Genex Infosys Limited	507,457,154	312,722,782
Loginex Ltd.	-	-
<b>Total</b>	<b>507,457,154</b>	<b>312,722,782</b>

#### 17.02.A Consolidated current portion of long term loan

Genex Infosys Limited	5,000,000	6,200,000
Loginex Ltd.	-	-
<b>Total</b>	<b>5,000,000</b>	<b>6,200,000</b>

#### 18.00 Lease Liability

Opening balance	119,701,255	13,262,902
Recognition of Lease Liability on initial application of IFRS 16	-	-
Addition during the year	26,489,215	143,630,457
<b>Total</b>	<b>146,190,471</b>	<b>156,893,359</b>

#### Payment of lease liability

Installment paid during the year	(60,354,938)	(43,380,982)
Interest on Lease Payments	11,003,266	6,188,879
<b>Closing balance</b>	<b>96,838,799</b>	<b>119,701,255</b>

Current Portion of Lease Liability	51,645,404	45,132,232
<b>Long Term Portion</b>	<b>45,193,395</b>	<b>74,569,024</b>

\* See accounting policy in notes no. 5.10





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

**18.A Consolidated Lease Liability**

**Long Term Portion**

Genex Infosys Limited	45,193,395	74,569,024
Loginex Ltd.	1,276,541	-
<b>Total Long Term Portion</b>	<b>46,469,936</b>	<b>74,569,024</b>

**Current Portion**

Genex Infosys Limited	51,645,404	45,132,232
Loginex Ltd.	1,661,233	1,160,492
<b>Total Current Portion</b>	<b>53,306,637</b>	<b>46,292,724</b>

**19.00 Trade and other payables**

Opening balance	8,377,687	8,377,687
Addition during the year	568,254,718	468,257,429
	<b>576,632,405</b>	<b>476,635,116</b>
Adjustment during the year	558,231,694	468,257,429
<b>Closing balance</b>	<b>18,400,711</b>	<b>8,377,687</b>

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

Genex Infosys Limited	18,400,711	8,377,687
Loginex Ltd.	39,045,414	5,035,148
<b>Total</b>	<b>57,446,125</b>	<b>13,412,835</b>

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

**20.00 Unclaimed dividend account**

Opening balance	1,709,970	1,554,101
Addition during the year	85,338,176	103,224,000
	<b>87,048,146</b>	<b>104,778,101</b>
Adjustment during the year	85,716,550	103,068,132
<b>Closing balance</b>	<b>1,331,596</b>	<b>1,709,970</b>

**20.A Consolidated Unclaimed dividend account**

Genex Infosys Limited	1,331,596	1,709,970
Loginex Ltd.	-	-
<b>Total</b>	<b>1,331,596</b>	<b>1,709,970</b>

**21.00 Short term loan**

Short Term Bank Loan (SOD)	497,324,731	445,721,602
General Loan	908,178,072	319,635,120
<b>Total</b>	<b>1,405,502,803</b>	<b>765,356,722</b>

Name of Bank	Account No.	Type of Loan	Amount	Amount
<b>Short Term Bank Loan (SOD)</b>				
Meghna Bank Limited	110171600000016	SOD	-	150
Mercantile Bank Limited	118672011694562	SOD	41,009,626	41,155,077
AB Bank Limited	4005-794911-000	SOD	150,914,371	149,055,426
United Commercial Bank Limited	1511749000000030	SOD	50,970,578	-
United Commercial Bank Limited	1511749000000028	SOD	265,798,620	265,094,979
<b>Total</b>			<b>508,693,196</b>	<b>455,305,632</b>
Less: Interest payable			11,368,465	9,584,029
<b>Outstanding balance</b>			<b>497,324,731</b>	<b>445,721,602</b>

June 30, 2023  
Amount (Tk.)

June 30, 2022  
Amount (Tk.)

General Loan				
United Commercial Bank Ltd.	151CLWF211750001	Work Order Finance	139,886,847	153,105,744
United Commercial Bank Ltd.	151CLWF211450001	Work Order Finance	107,737,008	104,379,595
United Commercial Bank Ltd.	151CLWF210820001	Work Order Finance	68,609,390	62,149,782
United Commercial Bank Ltd.	151CTLG222060002	Time-Loan	272,001,431	-
United Commercial Bank Ltd.	151CTLG230870001	Time-Loan	153,565,941	-
United Commercial Bank Ltd.	151CTLG212860001	Time-Loan	166,587,347	-
<b>Total Loan</b>			<b>908,387,964</b>	<b>319,635,120</b>
Less: Interest payable			209,892	-
<b>Outstanding balance</b>			<b>908,178,072</b>	<b>319,635,120</b>
<b>Total Short Term Loan</b>			<b>1,405,502,803</b>	<b>765,356,722</b>

#### 21.A Consolidated short term loan

Genex Infosys Limited	1,405,502,803	765,356,722
Loginex Ltd.	-	-
<b>Total</b>	<b>1,405,502,803</b>	<b>765,356,722</b>

#### 22.00 Liabilities for Expenses

Opening balance	43,698,086	40,428,674
Addition during the year	108,505,405	104,454,210
	<b>152,203,491</b>	<b>144,882,884</b>
Adjustment during the year	112,166,830	101,184,798
<b>Closing Balance</b>	<b>40,036,661</b>	<b>43,698,086</b>

#### This is made up as follows:

Audit fee	400,000	350,000
VAT payable on audit fee	60,000	52,500
VAT payable	-	6,845,845
Provision for electricity bill	1,785,000	4,150,000
Provision for office rent	518,775	440,696
Staff salaries payable	440,850	389,593
Interest payable	15,855,341	12,139,928
Provision for workers' profit participation and welfare f	20,976,695	19,329,524
<b>Total</b>	<b>40,036,661</b>	<b>43,698,086</b>

#### 22.01 Interest payable

Interest payable against Long Term Loan	4,276,984	2,555,899
Interest payable against Short Term Loan	11,578,357	9,584,029
<b>Total Interest payable</b>	<b>15,855,341</b>	<b>12,139,928</b>

#### 22.02 Provision for workers' profit participation and welfare funds

Opening balance	19,329,524	16,578,752
Addition during the year	19,043,742	19,329,524
	<b>38,373,266</b>	<b>35,908,276</b>
Adjustment during the year	17,396,572	16,578,752
<b>Closing balance</b>	<b>20,976,695</b>	<b>19,329,524</b>





**22.A Consolidated Liabilities for Expenses**

	June 30, 2023 Amount (Tk.)	June 30, 2022 Amount (Tk.)
Genex Infosys Limited	40,036,661	43,698,086
Loginex Ltd.	1,505,525	1,246,214
<b>Total</b>	<b>41,542,186</b>	<b>44,944,300</b>

**23.00 Provision for Income Tax**

Opening Balance	8,014,966	1,053,861
Addition during the year	1,605,123	7,026,493
	<b>9,620,089</b>	<b>8,080,354</b>
Adjustment during the year	7,026,439	65,388
<b>Closing Balance</b>	<b>2,593,650</b>	<b>8,014,966</b>

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

Genex Infosys Limited	2,593,650	8,014,966
Loginex Ltd.	520,894	784,172
<b>Closing Balance</b>	<b>3,114,544</b>	<b>8,799,138</b>



	June 2023 Amount (Tk.)	June 2022 Amount (Tk.)
<b>24.00 Revenue</b>		
Total sales	1,311,243,618	1,076,782,365
Less: VAT on sales	55,978,540	44,050,693
<b>Net Sales</b>	<b>1,255,265,078</b>	<b>1,032,731,672</b>
This is made up as follows:		
Data entry	35,909,826	28,487,670
Business process outsourcing	156,886,870	58,843,867
Robotics Process Outsourcing	17,828,000	5,645,333
IT support & software maintenance	52,581,418	40,121,158
Digital content development & management	58,012,354	27,495,366
Call centre service	700,173,929	633,061,764
System Integration	13,725,362	13,564,527
Software development	153,753,286	166,620,948
Website development	40,903,154	46,756,762
Cloud Service	25,490,878	12,134,277
<b>Total</b>	<b>1,255,265,078</b>	<b>1,032,731,672</b>
<b>24.A Consolidated Revenue</b>		
Genex Infosys Limited	1,255,265,078	1,032,731,672
Loginex Ltd.	187,315,254	186,996,995
<b>Total</b>	<b>1,442,580,332</b>	<b>1,219,728,667</b>
<b>25.00 Cost of Sales</b>		
This is made up as follows:		
Salaries & allowance	305,859,584	250,932,315
Cleaning & clothing cost	1,151,976	962,306
Recruitment expenses	-	99,854
Office rent	591,480	4,918,167
Depreciation on Right of use asset	49,144,499	37,234,000
Electricity bill	21,312,686	19,684,581
Entertainment expenses	1,720,415	988,628
Depreciation	151,645,215	136,132,009
Amortization on intangible assets	73,616,154	63,746,254
Transportation exp- maintenance	1,299,512	1,918,195
IT expenses	2,038,339	1,820,879
Medical expense	735,269	318,621
Printing	766,573	518,979
Stationery	1,187,895	660,519
Repair & maintenance	1,210,997	2,673,355
Overseas travelling	896,290	524,736
Office Maintenance	121,376	14,000
Training costs	125,510	2,243,428
Telephone & communication	2,888,330	3,763,251
Traveling & conveyance	2,065,657	1,825,857
Internet & Connectivity	6,170,524	235,512
Service Charge	3,339,553	52,222
Fuel Expense	2,658,402	476,014
<b>Total</b>	<b>630,546,235</b>	<b>531,743,682</b>





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

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

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

**25.A Consolidated cost of sales**

Genex Infosys Limited	630,546,235	531,743,682
Loginex Ltd.	176,754,577	178,131,165
<b>Total</b>	<b>807,300,812</b>	<b>709,874,847</b>

**26.00 Administrative expenses**

This is made up as follows :

Salaries & allowance		19,595,136	18,800,511
AGM Expense		468,250	365,000
Audit fee	36.00	460,000	402,500
Depreciation	Annexure - A	11,414,156	10,246,495
Director's remuneration	34 (a)	4,800,000	4,800,000
Board meeting fees	34 (a)	150,000	180,000
Bank charge		3,441,325	1,254,840
Office rent		44,520	370,185
Depreciation on Right of use asset	Annexure - C	3,699,048	2,802,559
Electricity bill		1,604,181	1,481,635
Entertainment expenses		1,389,190	949,858
Insurance expenses		2,177,902	1,764,053
Membership renewal fee		185,000	65,000
IT expenses		1,389,987	1,213,919
Internet & Connectivity		1,948,045	-
Legal fees		409,253	303,000
Professional fees		472,587	331,150
Overseas travelling		883,068	484,371
Printing		391,989	542,569
Stationery		1,048,974	636,929
Repair & maintenance		1,468,714	1,316,727
Training cost		255,740	352,110
Telephone & communication		1,094,420	961,469
Traveling & conveyance		1,971,631	2,508,834
Gas & Fuel Expenses		226,000	106,402
Postage & Courier		84,283	202,218
Misc. expenses		67,530	80,254
Water Bill		961,152	-
Security Service		2,079,714	672,012
<b>Total</b>		<b>64,181,796</b>	<b>53,194,601</b>



	June 2023 Amount (Tk.)	June 2022 Amount (Tk.)
<b>26.A Consolidated Administrative Expenses</b>		
Genex Infosys Limited	64,181,796	53,194,601
Loginex Ltd.	7,438,972	5,780,904
<b>Total</b>	<b>71,620,768</b>	<b>58,975,505</b>
<b>27.00 Selling &amp; distribution expenses</b>		
This is made up as follows:		
Promotional expense	381,234	305,000
Advertisement expenses	618,915	240,858
Gift expense	353,282	109,883
<b>Total</b>	<b>1,353,431</b>	<b>655,741</b>
<b>27.A Consolidated selling &amp; distribution expenses</b>		
Genex Infosys Limited	1,353,431	655,741
Loginex Ltd.	-	-
<b>Total</b>	<b>1,353,431</b>	<b>655,741</b>
<b>28.00 Financial expenses</b>		
This is made up as follows:		
Bank Interest	28.01 154,733,817	101,212,433
Interest on Lease Payments	18.00 11,003,266	6,188,879
<b>Total</b>	<b>165,737,083</b>	<b>107,401,311</b>
<b>28.01 Bank interest</b>		
Interest against Long Term Loan	39,308,930	29,556,642
Interest against Short Term Loan	115,424,887	71,655,791
<b>Total Interest</b>	<b>154,733,817</b>	<b>101,212,433</b>
<b>28.A Consolidated financial expenses</b>		
Genex Infosys Limited	165,737,083	107,401,311
Loginex Ltd.	133,620	42,790
<b>Total</b>	<b>165,870,703</b>	<b>107,444,101</b>
<b>29.00 Other income</b>		
This is made up as follows:		
Income from bank interest for FDR	-	3,106,575
Realized Gain/(Loss)	(1,071,696)	62,918,662
Interest Income	1,009,745	158,432
Cash Incentive	3,411,100	-
Dividend Income	3,122,909	-
<b>Total</b>	<b>6,472,058</b>	<b>66,183,670</b>
<b>29.A Consolidated other income</b>		
Genex Infosys Limited	6,472,058	66,183,670
Loginex Ltd.	-	-
<b>Total</b>	<b>6,472,058</b>	<b>66,183,670</b>



	June 2023 Amount (Tk.)	June 2022 Amount (Tk.)
<b>29.01 Unrealized Gain/(Loss)</b>		
Provision for (Diminution) / Increase in value of Investment (Sellable)	3,059,465	(249,998,072)
Provision for (Diminution) / Increase in value of Investment (Fixed)	52,355,009	-
<b>Total</b>	<b>55,414,474</b>	<b>(249,998,072)</b>
<b>29.01.A Consolidated Unrealized Gain/(Loss)</b>		
Genex Infosys Limited	55,414,474	(249,998,072)
Loginex Ltd.	-	-
<b>Total</b>	<b>55,414,474</b>	<b>(249,998,072)</b>
<b>30.00 Workers' profit participation fund expense</b>		
Genex Infosys Limited	19,043,742	19,329,524
<b>Total</b>	<b>19,043,742</b>	<b>19,329,524</b>
<b>30.A Consolidated workers' profit participation fund</b>		
Genex Infosys Limited	19,043,742	19,329,524
Loginex Ltd.	142,290	144,864
<b>Total</b>	<b>19,186,032</b>	<b>19,474,388</b>
<b>31.00 Income Tax Expense</b>		
This is made up as follows:		
Income Tax Expense	1,270,957	7,026,493
Shortfall Tax Expense (IY 2021-22)	334,166	-
<b>Total</b>	<b>1,605,123</b>	<b>7,026,493</b>
<b>31.A Consolidated Income Tax Expense</b>		
This is made up as follows:		
Genex Infosys Limited	1,605,123	7,026,493
Loginex Ltd.	520,894	784,172
<b>Total</b>	<b>2,126,017</b>	<b>7,810,665</b>





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

### 32.00 Earnings per share (EPS) - Basic

The computation of EPS is given below:

Earning attributable to the ordinary shareholders		382,329,190	379,563,990
Weighted average number of ordinary shares outstanding during the year	32.01	115,817,328	115,817,328
<b>Earnings per share (EPS) - Basic</b>		<b>3.30</b>	<b>3.28</b>

### 32.01 Calculation of weighted average number of outstanding ordinary shares

Particulars	No. of Shares	Fraction of year	Weighted average number of shares	Weighted average number of shares
Opening balance	113,546,400	365/365	113,546,400	103,224,000
Bonus Share @ 2% -2022	-		2,270,928	2,270,928
Bonus Share @ 10% -2021				10,322,400
<b>Weighted average number of outstanding ordinary shares</b>	<b>113,546,400</b>		<b>115,817,328</b>	<b>115,817,328</b>

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

The computation of consolidated EPS is given below:

Earning attributable to the ordinary shareholders		384,072,865	381,148,815
Weighted average number of ordinary shares outstanding during the year	32.01	115,817,328	115,817,328
<b>Consolidated Earnings Per Share (EPS) - Basic</b>		<b>3.32</b>	<b>3.29</b>

### 33.00 Net Asset Value (NAV) per share

Total Assets		4,301,280,198	3,140,554,270
Less : Non Current Liabilities		552,650,549	387,291,806
Current Liabilities		1,524,510,824	878,489,662
<b>Net Asset Value</b>		<b>2,224,118,825</b>	<b>1,874,772,802</b>
Number of Ordinary Shares outstanding during the year		115,817,328	113,546,400
<b>Net Asset Value (NAV) per Share</b>		<b>19.20</b>	<b>16.51</b>

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

Total Assets		4,349,977,806	3,151,143,396
Less : Non Current Liabilities		553,927,090	387,291,806
Current Liabilities		1,567,243,891	886,715,688
<b>Consolidated Net Asset Value</b>		<b>2,228,806,826</b>	<b>1,877,135,902</b>
Number of Ordinary Shares outstanding during the year		115,817,328	113,546,400
<b>Consolidated Net Asset Value (NAV) per Share</b>		<b>19.24</b>	<b>16.53</b>



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

Cash flows from operating activities as per Statement of Cash Flows	565,797,986	569,695,734
Number of ordinary Shares outstanding during the year	115,817,328	113,546,400
<b>Net Operating Cash Flows per Share (NOCFPS)</b>	<b>4.89</b>	<b>5.02</b>

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

Cash flows from operating activities as per Consolidated Statement of Cash Flows	566,658,674	576,688,681
Number of ordinary Shares outstanding during the year	115,817,328	113,546,400
<b>Consolidated net operating cash flows per share (NOCFPS)</b>	<b>4.89</b>	<b>5.08</b>

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

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

**36.00 Audit Fees**

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

**37.00** During the year from 01.07.2022 to 30.06.2023 Eleven (11) Board Meetings were held. The attendance status of all of the meetings is as follows:

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

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

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

Particulars	June 30, 2023
Number of Employees	3821

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

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

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

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

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

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



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

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

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

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

Name of the related party	Relationship	Nature of transaction	June 30, 2023
Director Remuneration	Director	Remuneration	4,800,000
Board Meeting fees	Director	Board Meeting	150,000

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

	June 30, 2023 Amount (Tk.)	June 30, 2022 Amount (Tk.)
<b>Net Profit</b>	<b>382,329,190</b>	<b>379,563,990</b>
<b>Adjustment for:</b>		
Depreciation	163,059,371	146,378,504
Amortization	73,616,154	63,746,254
Finance Expense	165,737,083	107,401,311
Provision for Diminution/Increase in value of Investment (Sellable)	(3,059,465)	-
	<b>399,353,143</b>	<b>317,526,069</b>
<b>(Increase)/Decrease in current Assets:</b>		
(Increase)/Decrease in inventories	(16,015,662)	36,779,782
(Increase)/Decrease in accounts receivable	(31,370,844)	(37,121,313)
(Increase)/Decrease in advances, deposits, prepayments.	(7,192,916)	(37,599,433)
(Increase)/Decrease in right to use asset	26,354,332	(103,593,898)
	<b>(28,225,091)</b>	<b>(141,534,861)</b>
<b>Increase/ (Decrease) in Liabilities:</b>		
Increase/(Decrease) in accounts payable and other payable	10,023,024	4,872,978
Increase/(Decrease) in provision and accruals	(7,376,838)	5,627,274
Increase/(Decrease) in Tax provision	(5,421,316)	6,961,105
Increase/(Decrease) in lease liability	(22,862,457)	106,438,353
	<b>(25,637,586)</b>	<b>123,899,710</b>
Paid for finance expenses	(162,021,670)	(109,759,173)
Net cash generated from operating activities (indirect method)	<b>565,797,986</b>	<b>569,695,734</b>
Net cash generated from operating activities (Direct method)	<b>565,797,986</b>	<b>569,695,734</b>



39.A

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

	June 30, 2023 Amount (Tk.)	June 30, 2022 Amount (Tk.)
Net Consolidated Profit	384,654,090	381,677,090
<b>Adjustment for:</b>		
Depreciation	163,813,161	146,415,007
Amortization	73,721,581	63,788,972
Finance expense	165,870,703	107,444,101
Provision for Diminution/Increase in value of Investment (Sellable)	(3,059,465)	-
	<u>400,345,980</u>	<u>317,648,081</u>
<b>(Increase)/Decrease in current Assets:</b>		
(Increase)/Decrease in inventories	(16,015,662)	36,779,782
(Increase)/Decrease in accounts receivable	(67,738,202)	(38,042,263)
(Increase)/Decrease in advances, deposits, prepayments.	(7,196,315)	(38,951,815)
(Increase)/Decrease in right to use asset	24,618,077	(104,745,965)
	<u>(66,332,102)</u>	<u>(144,960,262)</u>
<b>Increase/ (Decrease) in Liabilities:</b>		
Increase/(Decrease) in accounts payable and other payable	44,033,290	9,908,126
Increase/(Decrease) in provision and accruals	(7,117,527)	6,873,488
Increase/(Decrease) in Tax provision	(5,684,593)	7,745,277
Increase/(Decrease) in lease liability	(21,085,175)	107,598,845
	<u>10,145,995</u>	<u>132,125,736</u>
Paid for finance expenses	(162,155,290)	(109,801,963)
Net cash generated from consolidated operating activities (indirect method)	<u>566,658,674</u>	<u>576,688,681</u>
Net cash generated from consolidated operating activities (Direct method)	<u>566,658,674</u>	<u>576,688,681</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	4,800,000
b.	Expenses reimbursed to managing Agent	Nil	Nil
c.	Commission or remuneration payable separately to a managing agent or his associate	Nil	Nil
d.	Commission received or receivable by the managing agent or his associate as selling or buying agent of other concerns in respect of contracts entered into by such concerns with the company	Nil	Nil
e.	The money value of the contracts for the sale or purchase of goods and materials or supply of services, entered into by the company with the managing agent or his associate during the financial period.	Nil	Nil
f.	Any other perquisite or benefits in cash or in kind stating approximate money value where applicable.	Nil	Nil
g.	Other allowances and commission including guarantee commission etc.	Nil	Nil
h.	Pensions etc.		
	(i) Pensions	Nil	Nil
	(ii) Gratuities	Nil	Nil
	(iii) Payments from a provident funds, in excess of own subscription and interest thereon	Nil	Nil
	(iv) Compensation for loss of office	Nil	Nil
	(v) Consideration in connection with retirement from office	Nil	Nil

**42.00 Event After Balance Sheet Date**

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





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



**Russell Bedford**  
taking you further  
Member of Russell Bedford International  
a global network of independent professional services firms

*Auditor's Report and Audited  
Financial Statements*

*Of*

*Loginex Ltd.*

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

For the year ended June 30, 2023



## INDEPENDENT AUDITOR'S REPORT To the shareholders of Loginex Ltd.

### *Opinion*

We have audited the financial statements of **Loginex Ltd.** ("the company"), which comprises the statement of financial position as at June 30, 2023, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the company as at June 30, 2023, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

### *Basis for Opinion*

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

### *Responsibilities of management and those charged with governance for the financial statements*

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

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

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

### *Auditor's responsibilities for the audit of the financial statements*

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

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

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



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

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

**Report on other legal and regulatory requirements**

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

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

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

Chartered Accountants

Signature of the Auditor: 

Name of the Auditor : Syed Mahmud Ahmed FCA

Senior Partner

Enrolment No. : 586

DVC : 2311080586AS711619

Dhaka, Date : 28-10-2023





**Loginex Limited**

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

**Statement of Financial Position**

As at June 30, 2023

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

The notes are integral part of the financial statements.

Chairman

Managing Director

Chief Financial Officer

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

Signature of the Auditor:

Name of the Auditor: Syed Mahmud Ahmed FCA  
Senior Partner

Enrolment No. : 586

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



**Loginex Limited**

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

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

	Notes	June 30, 2023 Amount (Tk.)	June 30, 2022 Amount (Tk.)
Net Revenue	18.00	187,315,254	186,996,995
Less: Cost of sales	19.00	176,754,577	178,131,165
Gross profit		10,560,677	8,865,830
Less: Office & administrative expenses	20.00	7,438,972	5,780,904
Profit/ (Loss) from Operation		3,121,705	3,084,925
Less: Financial expenses	21.00	133,620	42,790
Profit/(loss) before workers' profit participation fund (WPPF)		2,988,085	3,042,136
Less: Workers' profit participation and welfare funds (WPPF)		142,290	144,864
Profit/(loss) before tax		2,845,795	2,897,272
Less: Income Tax Expense		520,894	784,172
Net profit/(loss) after tax		2,324,901	2,113,100

Other comprehensive income that will not be reclassified to profit or loss in subsequent periods (net of tax):

Other comprehensive loss for the year, net of tax

Total comprehensive income for the year, net of tax

Earnings per share (EPS)

23.00

-	-
2,324,901	2,113,100
23.25	21.13

Chairman

Managing Director

Chief Financial Officer

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

Signature of the Auditor:

Name of the Auditor : Syed Mahmud Ahmed FCA  
Senior Partner

Enrolment No. : 586

DVC : 2311080586A5711619  
Dhaka, Date : 28-10-2023



এম এম রহমান এন্ড কোং  
**M M Rahman & Co.**  
Chartered Accountants



**Russell Bedford**  
taking you further  
Member of Russell Bedford International  
a global network of independent professional services firms

**Loginex Limited**

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

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

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

For the year ended June 30, 2022

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

  
Chairman

  
Managing Director

  
Chief Financial Officer

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

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

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





**Loginex Limited**

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

**Statement of Cash Flows**

For the year ended June 30, 2023

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

  
Chairman

  
Managing Director

  
Chief Financial Officer

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

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

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



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

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

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

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



**Loginex Ltd.**

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

**Schedule of Intangible Asset  
As at June 30, 2023**

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

Cost as at July 01, 2022	569,852
Accumulated Depreciation as at July 01, 2022	42,718
<b>Written Down Value as at July 01, 2022</b>	<b>527,134</b>

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

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





Loginex Ltd.

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

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



**Loginex Limited**

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

**Notes To The Financial Statement**

As at and for the period ended June 30, 2023

**1.00 Corporate History of the Reporting Entity:**

Loginex Limited was incorporated in Bangladesh on 30 June, 2021 under the Companies Act, 1994 vide registration no. C-172167/2021 as a private Company limited by shares.

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

**2.00 Nature of Corporate Business :**

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

**3.00 Corporate Financial Statements and Reporting:**

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

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

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

**4.00 Basis of preparation**

**4.01 Statement of Compliance**

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

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



#### 4.02 Other regulatory compliances

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

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

#### 4.03 Basis of measurement

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

#### 4.04 Functional and presentational currency

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

#### 4.05 Accrual Basis of Accounting

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

#### 4.06 Reporting Period

The reporting period of the company covers the period from July 01, 2022 to June 30, 2023.

#### 4.07 Components of the financial statements

- i) Statement of Financial Position as at June 30, 2023.
- ii) Statement of Profit or Loss and other Comprehensive Income for the period ended June 30, 2023.
- iii) Statement of Changes in Equity for the period ended June 30, 2023.
- iv) Statement of Cash flows for the period ended June 30, 2023.
- v) Notes, comprising significant accounting policies and other explanatory information.
- vi) Comparative information.

#### 5.00 Significant accounting policies

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

#### 5.01 Property, Plant and Equipment

##### 5.01.01 Recognition and measurement

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





#### 5.01.02 Subsequent cost

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

#### 5.01.03 Depreciation

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

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

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

#### 5.02 Intangible assets

##### 5.02.01 Recognition and measurement

Intangible asset is recognized when it is probable that the future economic benefits that are attributable to the asset will flow to the company; and the cost of the asset can be measured reliably. Intangible assets are initially measured at cost. The cost of the intangible assets comprises its purchase price, import duties and non-refundable taxes and any directly attributable cost of preparing the asset for its intended use. After initial recognition intangible assets should be carried at cost less accumulated amortization and impairment losses, if any,

##### 5.02.02 Subsequent expenditure

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

##### 5.02.03 Amortization

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



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

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

**5.04 Advances, Deposits and Prepayments**

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

Deposits and prepayments are measured at payment value.

**5.05 Cash and Cash Equivalents**

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

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

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

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

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

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

**5.07 Statement of Cash flows**

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

**5.08 Going Concern Basis**

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



5.09 IFRS 16 Leases

A. Definition of a lease

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

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

B. As a lessee

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

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





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



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

**18.00 Revenue**

Total Sales	204,172,858	199,595,286
Less: Value Added Tax (VAT)	16,857,603	12,598,291
<b>Net Sales</b>	<b>187,315,254</b>	<b>186,996,995</b>

This is made up as follows:

<b>Logistic Services</b>	<b>125,262,924</b>	<b>184,044,970</b>
<b>Information Technology Enable Services</b>		
Business process outsourcing	8,905,648	421,718
IT support & software maintenance	9,947,025	559,460
Digital content development & management	6,098,726	456,250
Call centre service	16,773,548	88,409
System Integration	3,890,647	568,922
Software development	8,860,254	652,506
Website development	7,576,482	204,760
<b>Total</b>	<b>62,052,330</b>	<b>2,952,025</b>
<b>Net Sales</b>	<b>187,315,254</b>	<b>186,996,995</b>

**19.00 Cost of Sales**

This is made up as follows:

Carrying Expense	100,751,632	171,740,512
Salary & Allowances	35,260,867	5,030,402
Software development & maintenance	25,957,841	-
Digital content development & management	7,223,325	-
Website development	6,818,834	-
Office rent	-	1,200,000
Utility Expense	140,626	104,796
Depreciation	Sch-A 527,653	25,552
Amortization on intangible assets	Sch-B 73,799	29,903
<b>Total</b>	<b>176,754,577</b>	<b>178,131,165</b>

**20.00 Office & administrative expenses**

Salary & Allowances	4,036,708	3,705,800
Service Charge	173,500	144,000
Utility Expense	106,410	56,428
Internet & Connectivity	149,722	216,000
Depreciation	Sch-A 226,137	10,951
Amortization on Intangible Assets	Sch-B 31,628	12,815
Depreciation on Right of Use Assets	Sch-C 1,729,732	576,034
IT Expense	136,840	387,078
Audit Fee	153,333	115,000
Cleaning Expense	90,000	60,000
Printing & Stationery	50,030	31,700
Conveyance & Allowance	14,910	20,740
Entertainment Expense	35,860	16,305
Fuel Expense	50,662	43,730
Mobile & Telephone	82,246	45,000
Office Maintenance	96,304	116,623
Repair & Maintenance	65,180	22,450
Legal Fee	-	-
Miscellaneous Expense	10,520	-
Vehicle Rent	199,250	200,250
<b>Total</b>	<b>7,438,972</b>	<b>5,780,904</b>



	June 30, 2023 Amount (Tk.)	June 30, 2022 Amount (Tk.)
<b>21.00 Financial expenses</b>		
Bank Charges	22,325	10,399
Interest on lease liability	111,295	32,391
<b>Total</b>	<b>133,620</b>	<b>42,790</b>
<b>22.00 Net Asset Value (NAV) per share</b>		
Total Assets	49,447,608	11,339,126
Less: Non Current Liabilities	1,276,541	-
Current Liabilities	42,733,066	8,226,026
<b>Net Asset Value</b>	<b>5,438,001</b>	<b>3,113,100</b>
Number of Ordinary Shares outstanding at Balance Sheet date	100,000	100,000
<b>Net Asset Value (NAV) per Share</b>	<b>54.38</b>	<b>31.13</b>
<b>23.00 Earnings per Share (EPS)</b>		
The computation of EPS is given below:		
Earning attributable to the ordinary shareholders	2,324,901	2,113,100
No. of ordinary shares during the period	100,000	100,000
<b>Earnings per Share (EPS)</b>	<b>23.25</b>	<b>21.13</b>
<b>24.00 Net operating cash flows per share</b>		
Cash flows from operating activities as per Statement of Cash Flows	860,688	6,992,947
Number of ordinary Shares outstanding during the period	100,000	100,000
<b>Net Operating Cash Flows Per Share</b>	<b>8.61</b>	<b>69.93</b>
<b>25.00 Reconciliation of net profit with cash flows from operating activities making adjustment of non cash items, for non-operating items and for the net changes in operating accruals.</b>		
Net Profit	2,324,901	2,113,100
Adjustment for:		
Depreciation	753,790	36,503
Amortization	105,427	42,718
Finance expense	133,620	42,790
	<b>992,837</b>	<b>122,011</b>
<b>Increase/(Decrease) in current Assets:</b>		
Increase/(Decrease) in Accounts Receivable	(36,367,358)	(920,950)
Increase/(Decrease) in Advances, Deposits, Prepayments.	(3,399)	(1,352,382)
Increase/(Decrease) in Right to Use Asset	(1,736,255)	(1,152,067)
	<b>(38,107,011)</b>	<b>(3,425,400)</b>
<b>Increase/ (Decrease) in Liabilities:</b>		
Increase/(Decrease) in Accounts Payable	34,010,266	5,035,148
Increase/(Decrease) in Provision for Expenses	259,311	1,246,214
Increase/(Decrease) in Liabilities for Income Tax	(263,278)	784,172
Increase/(Decrease) in Current Portion of Lease Liability	1,777,282	1,160,492
	<b>35,783,581</b>	<b>8,226,026</b>
Paid for Finance Expenses	(133,620)	(42,790)
Net cash generated from operating activities (Indirect method)	<b>860,688</b>	<b>6,992,947</b>
Net cash generated from operating activities (Direct method)	<b>860,688</b>	<b>6,992,947</b>