

GENEX INFOSYS LTD.

For the year ended on June 30, 2021



Solution....Begins

Independent Auditors' Report

To the Shareholders of
GENEX INFOSYS LTD.

Report on the Audit of the Consolidated and Separate Financial Statements

Opinion

We have audited the consolidated financial statements of **GENEX INFOSYS LTD.** and its Subsidiary (The "Group") as well as the separate financial statements of **GENEX INFOSYS LTD.** (the "Company"), which comprise the consolidated and separate statement of financial position as at June 30, 2021, consolidated and separate statement of profit or loss and other comprehensive income, consolidated and separate statement of changes in equity and consolidated and separate statement of cash flows for the year then ended, and notes to the consolidated and separate financial statements, including a summary of significant accounting policies and other explanatory information disclosed in notes 1 to 42 & Annexure-A & B.

In our opinion, the accompanying consolidated and separate financial statements presents fairly in all material respects the consolidated financial position of the Group and separate financial position of the Company as at June 30, 2021, and of its consolidated and separate financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), the Companies Act 1994, the Securities and Exchange rules 1987 and other applicable laws and regulations.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' 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 other 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.

Matter of Emphasis

Without qualifying our opinion, we draw attention to the note no. 5.15.2 regarding gratuity.

Key Audit Matters

Risk	Our response to the risk
Non-current Asset	
Refer note no. 6, 8 & 10 to the Statement of financial position.	
The non-current assets comprise of property, plant and equipment, the intangible assets and the capital work in progress, the written down value of which amounted to Tk.1,274,640,750, Tk.321,823,594, and Tk.158,966,999, respectively. The total of above mentioned assets amounted to Tk. 1,755,431,343. Which is equivalent to 64% of the company's total assets. As the major	Our procedure includes: 1. Testing relevant controls within the purchase and measurement process of the non-current assets; 2. Recalculating the depreciation and amortization of the non-current assets;

<p>on revenue, profit and cash flow in any year.</p>	<p>statement disclosures contained in relation with revenue during the year.</p> <p>4. Examining the long term contracts with major customers, long-term contracts makes it more difficult for customers to switch vendors suddenly.</p>
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Other Information

Management is responsible for the other information. The other information comprises all of the information in the Annual report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information.

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 (IFRSs), the Companies Act 1994 other applicable laws and regulation and the Securities and Exchange Rules 1987 and other applicable laws and regulations 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.

Auditors' Responsibilities for the Audit of the consolidated and separate Financial Statements

Our objectives 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 skepticism 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 auditors' 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 auditors' 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 auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other Legal and Regulatory Requirements

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

- 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 records and other statutory books 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 statement of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of accounts and returns; and
- d) The expenditure incurred was for the purposes of the Group's and the Company's business.

Firm's Name : Rahman Mostafa Alam & Co., Chartered Accountants

Signature : 

Auditors' Name : Mohammad Mofizul Haque Rinku FCA, (Enr. No.: 1204)

Date : October 28, 2021

Place : Dhaka

DVC : 2111101204AS852461



GENEX INFOSYS LTD.
Consolidated Statement of Financial Position
As at June 30, 2021

Particulars	Notes	Amount in Taka	
		June 30, 2021	June 30, 2020 *Restated
Assets			
Non-Current Assets		1,937,440,634	1,710,175,092
Property, Plant & Equipment	6.A	1,284,573,949	1,181,491,245
Right of Used Assets	7.A	12,108,415	54,399,756
Intangible Assets	8.A	325,209,711	324,536,158
Investment	9.A	156,581,561	200,000
Capital Work in Progress	10.A	158,966,999	149,547,933
Current Assets		838,454,953	688,484,944
Inventories	11.A	125,538,430	69,619,890
Trade and Other Receivables	12.A	425,344,692	449,170,824
Advance, Deposits and Prepayments	13.A	54,870,868	54,306,896
Investment in FDR	14.A	85,000,000	-
Cash and Cash Equivalents	15.A	147,700,964	115,387,334
Total Assets		2,775,895,587	2,398,660,036
Equity and Liabilities			
Shareholders' Equity		1,880,868,790	1,642,292,495
Total Equity Attributable to Equity Holders		1,880,868,603	1,642,292,311
Share Capital	16.00	1,032,240,000	938,400,000
Retained Earnings (Restated)	17.A	848,628,603	703,892,311
		187	184
Non-Controlling Interest (Restated)	17.B	187	184
Non-Current Liabilities		315,103,558	344,373,096
Long Term Loan Net off Current Maturity	18.A	315,103,558	331,305,742
Lease Liability	19.A	-	13,067,354
Current Liabilities		579,923,239	411,994,445
Short Term Bank Loan	20.A	511,250,865	308,020,634
Trade and Other Payables	21.A	3,796,643	3,343,721
Liabilities for Expenses	22.00	42,804,869	50,223,216
Current Portion of Long Term Loan	18.02.A	6,200,000	5,475,389
Provision for Income Tax	23.A	1,053,861	988,473
Unclaimed Dividend Account	24.A	1,554,101	417,467
Current Portion of Lease Liability	19.A	13,262,902	43,525,545
Total Liabilities		895,026,797	756,367,541
Total Equity and Liabilities		2,775,895,587	2,398,660,036
Consolidated Net Asset Value (NAV) per Share	25.A	18.22	17.50

*Details of restatement disclosed in note no. 17.B

The annexed notes from 1 to 42 and Annexure-A & B form an integral part of these financial statements.

Y. Z. Islam

Chairman

[Signature]

Managing Director

Ashab

Independent Director

[Signature]

Company Secretary

[Signature]

Chief Financial Officer

Signed in terms of our separate report of even date.

Firms' Name : Rahman Mostafa Alam & Co. Chartered Accountants

Signature : *[Signature]*

Auditor's Name : Mohammad Mofizul Haque Rinku FCA, (Enr No.: 1204)

Date : October 28, 2021

Place : Dhaka

DVC : 2111101204 AS85 24 61





GENEX INFOSYS LTD.
Statement of Financial Position
As at June 30, 2021

Particulars	Notes	Amount in Taka	
		June 30, 2021	June 30, 2020
Assets			
Non-Current Assets		1,961,247,219	1,731,839,020
Property, Plant & Equipment	6.00	1,274,640,750	1,170,140,987
Right of Used Assets	7.00	12,108,415	54,399,756
Intangible Assets	8.00	321,823,594	320,424,444
Investment	9.00	193,707,461	37,325,900
Capital Work in Progress	10.00	158,966,999	149,547,933
Current Assets		779,542,337	632,462,011
Inventories	11.00	125,538,430	69,619,890
Trade and Other Receivables	12.00	378,088,624	403,211,866
Advance, Deposits and Prepayments	13.00	49,771,843	50,695,724
Investment in FDR	14.00	85,000,000	-
Cash and Cash Equivalents	15.00	141,143,441	108,934,531
Total Assets		2,740,789,555	2,364,301,031
Equity and Liabilities			
Shareholders' Equity		1,848,430,885	1,610,761,239
Share Capital	16.00	1,032,240,000	938,400,000
Retained Earnings	17.00	816,190,885	672,361,239
Non-Current Liabilities		315,103,558	344,373,096
Long Term Loan Net off Current Maturity	18.00	315,103,558	331,305,742
Lease Liability	19.00	-	13,067,354
Current Liabilities		577,255,112	409,166,696
Short Term Bank Loans and Others	20.00	511,250,865	308,020,634
Trade and Other Payables	21.00	3,504,709	3,169,546
Liabilities for Expenses	22.00	40,428,674	47,569,642
Current Portion of Long Term Loan	18.02	6,200,000	5,475,389
Provision for Income Tax	23.00	1,053,861	988,473
Unclaimed Dividend Account	24.00	1,554,101	417,467
Current Portion of Lease Liability	19.00	13,262,902	43,525,545
Total Liabilities		892,358,670	753,539,792
Total Equity and Liabilities		2,740,789,555	2,364,301,031
Net Asset Value (NAV) Per Share	25.00	17.91	17.16

The annexed notes from 1 to 42 and Annexure-A & B form an integral part of these financial statements.



Chairman



Managing Director



Independent Director



Company Secretary



Chief Financial Officer

Signed in terms of our separate report of even date.

Firms' Name : Rahman Mostafa Alam & Co. Chartered Accountants

Signature : 

Auditor's Name : Mohammad Mofizul Haque Rinku FCA, (Enr No.: 1204)

Date : October 28, 2021

Place : Dhaka

DVC : 2111101204A5852461







GENEX INFOSYS LTD.
Consolidated Statement of Profit or Loss & Other Comprehensive Income
For the year ended on June 30, 2021

Particulars	Notes	Amount in Taka	
		July 01, 2020 to June 30, 2021	July 01, 2019 to June 30, 2020
Total Revenue	26.A	1,022,600,112	1,035,595,131
Cost of Sales	27.A	528,850,672	540,309,467
Gross Profit		493,749,440	495,285,664
Operating Expenses		55,897,518	62,416,149
Administrative Expenses	28.A	55,323,786	62,055,288
Selling and Distribution Expenses	29.A	573,732	360,861
Operating Income before Financial Expenses		437,851,922	432,869,515
Financial Expenses	30.A	89,400,032	103,775,892
Operating Income		348,451,890	329,093,623
Non Operating Income	31.A	653,878	8,497,271
Net Profit Before Tax and WPPF		349,105,768	337,590,894
Contribution to WPPF and Welfare Fund		16,624,084	16,075,756
Net Profit Before Tax		332,481,683	321,515,137
Tax Expenses	32.A	65,388	937,622
Total Profit or Loss & Other Comprehensive Income		332,416,295	320,577,515
Net Profit Attributable to:			
Equity Holders of the Company		332,416,292	320,577,485
Non-Controlling Interest		3	30
Consolidated Profit/ (loss)		332,416,295	320,577,515
Consolidated Earnings Per Share (EPS)	33.A	3.22	3.11

The annexed notes from 1 to 42 and Annexure-A & B form an integral part of these financial statements.


Chairman


Managing Director


Independent Director


Company Secretary


Chief Financial Officer

Signed in terms of our separate report of even date.

Firms' Name : Rahman Mostafa Alam & Co. Chartered Accountants

Signature : 

Auditor's Name : Mohammad Mofizul Haque Rinku FCA, (Enr No.: 1204)

Date : October 28, 2021

Place : Dhaka

DVC : 2111101204 AS852461





GENEX INFOSYS LTD.
Statement of Profit or Loss & Other Comprehensive Income
For the year ended on June 30, 2021

Particulars	Notes	Amount in Taka	
		July 01, 2020 to June 30, 2021	July 01, 2019 to June 30, 2020
Net Revenue	26.00	1,013,395,741	990,389,610
Cost of Sales	27.00	522,732,689	513,385,316
Gross Profit		490,663,052	477,004,294
Operating Expenses		53,763,112	55,860,224
Administrative Expenses	28.00	53,189,380	55,499,363
Selling and Distribution Expenses	29.00	573,732	360,861
Operating Income Before Financial Expenses		436,899,940	421,144,070
Financial Expenses	30.00	89,400,032	103,775,892
Operating Income		347,499,908	317,368,178
Non Operating Income	31.00	653,878	8,497,271
Net Profit Before Tax and WPPF		348,153,786	325,865,449
Contribution to WPPF and Welfare Fund	22.02	16,578,752	15,517,402
Net Profit Before Tax		331,575,033	310,348,047
Tax Expenses	32.00	65,388	937,622
Total Profit or Loss & Other Comprehensive Income		331,509,646	309,410,425
Earnings Per Share (EPS)	33.00	3.21	3.00

The annexed notes from 1 to 42 and Annexure-A & B form an integral part of these financial statements.



Chairman



Managing Director



Independent Director




Company Secretary



Chief Financial Officer

Signed in terms of our separate report of even date.

Firms' Name : Rahman Mostafa Alam & Co. Chartered Accountants

Signature : 

Auditor's Name : Mohammad Mofizul Haque Rinku FCA, (Enr No.: 1204)

Date : October 28, 2021

Place : Dhaka

DVC : 2111101204 AS 85 2461





GENEX INFOSYS LTD.
Consolidated Statement of Changes in Equity
For the year ended on June 30, 2021

Particulars	Share Capital	Retained Earnings	Non-Controlling Interest	Total
Balance as at 01 July 2020	938,400,000	703,892,311	184	1,642,292,495
Stock Dividend 10%	93,840,000	(93,840,000)	-	-
Cash Dividend 10%	-	(93,840,000)	-	(93,840,000)
Total Profit or Loss & Other Comprehensive Income	-	332,416,292	3	332,416,295
Balance as at 30 June 2021	1,032,240,000	848,628,603	187	1,880,868,790

Balance as at 01 July 2019	816,000,000	546,511,123	3,857	1,362,514,980
Adjustment for rectification of error	-	3,703	(3,703)	-
Restated balance as on July 01, 2019	816,000,000	546,514,826	154	1,362,514,980
Stock Dividend 15%	122,400,000	(122,400,000)	-	-
Cash Dividend 5%	-	(40,800,000)	-	(40,800,000)
Total Profit or Loss & Other Comprehensive Income	-	320,577,485	30	320,577,515
Balance as at 30 June 2020	938,400,000	703,892,311	184	1,642,292,495

E. 2. Hasan

Chairman

[Signature]

Managing Director

Ashab

Independent Director

[Signature]

Company Secretary

[Signature]

Chief Financial Officer





GENEX INFOSYS LTD.
Statement of Changes in Equity
For the year ended on June 30, 2021

Particulars	Share Capital	Retained Earnings	Total
Balance as at 01 July 2020	938,400,000	672,361,239	1,610,761,239
Stock Dividend 10%	93,840,000	(93,840,000)	-
Cash Dividend 10%	-	(93,840,000)	(93,840,000)
Total Profit or Loss & Other Comprehensive Income	-	331,509,646	331,509,646
Balance as at 30 June 2021	1,032,240,000	816,190,885	1,848,430,885

Balance as at 01 July 2019	816,000,000	526,150,814	1,342,150,814
Stock Dividend 15%	122,400,000	(122,400,000)	-
Cash Dividend 5%	-	(40,800,000)	(40,800,000)
Total Profit or Loss & Other Comprehensive Income	-	309,410,425	309,410,425
Balance as at 30 June 2020	938,400,000	672,361,239	1,610,761,239

Chairman

Managing Director

Independent Director

Company Secretary

Chief Financial Officer





GENEX INFOSYS LTD.

Consolidated Statement of cash flows
For the year ended on June 30, 2021

Particulars	Note	Amount (Tk.)	
		June 30, 2021 Amount (Tk.)	June 30, 2020 Amount (Tk.)
Cash flows from operating activities			
Received from customers		1,046,426,242	957,379,138
Paid to suppliers		(139,112,853)	(138,539,474)
Paid to employees		(277,309,157)	(286,014,720)
Paid to others		(47,510,245)	(22,206,789)
Paid for income tax		-	(922,429)
Paid for finance expenses		(85,420,002)	(110,153,352)
Net cash generated from operating activities		497,073,985	399,542,374
Cash flows from investing activities			
Paid for acquisition of property, plant and equipment		(117,413,407)	(95,611,446)
Paid for acquisition of intangible assets		(59,546,733)	(69,929,381)
Paid for capital work in progress		(142,121,825)	(42,665,799)
Paid for share investment		(155,727,683)	-
Paid for fixed deposit rates		(85,000,000)	-
Net cash used in investing activities		(559,809,648)	(208,206,626)
Cash flows from financing activities			
Paid for / Received from short-term loan		203,230,231	(86,416,594)
Dividend Paid		(92,703,365)	(40,382,533)
Paid for / Received from long-term loan		(15,477,573)	(30,815,029)
Net cash provided for financing activities		95,049,293	(157,614,156)
Net cash flows for the year		32,313,630	33,721,592
Cash and cash equivalents at the beginning of the year		115,387,334	81,665,742
Cash and cash equivalents at the end of the year		147,700,964	115,387,334
Consolidated Net Operating Cash Flows per Share	34.A	4.82	4.26

Chairman

Managing Director

Independent Director

Company Secretary

Chief Financial Officer





GENEX INFOSYS LTD.

Statement of cash flows

For the year ended on June 30, 2021

Particulars	Note	Amount (Tk.)	
		June 30, 2021 Amount (Tk.)	June 30, 2020 Amount (Tk.)
Cash flows from operating activities			
Received from customers and others		1,038,518,983	920,321,263
Paid to suppliers		(136,530,025)	(120,454,438)
Paid to employees		(275,231,206)	(275,710,575)
Paid to others		(44,368,485)	(19,249,698)
Paid for Income Tax		-	(922,429)
Paid for finance expenses		(85,420,002)	(110,153,352)
Net cash generated from operating activities		496,969,265	393,830,771
Cash flows from investing activities			
Paid for acquisition of property, plant and equipment		(117,413,407)	(94,889,034)
Paid for acquisition of intangible assets		(59,546,733)	(69,929,381)
Paid for capital work in progress		(142,121,825)	(42,665,799)
Paid for share investment		(155,727,683)	-
Paid for fixed deposit rates		(85,000,000)	-
Net cash used in investing activities		(559,809,648)	(207,484,214)
Cash flows from financing activities			
Paid for / Received from short-term loan		203,230,231	(86,416,594)
Dividend Paid		(92,703,365)	(40,382,533)
Paid for / Received from long-term loan		(15,477,573)	(30,815,029)
Net cash provided for financing activities		95,049,293	(157,614,156)
Net cash flows for the year		32,208,910	28,732,401
Cash and cash equivalents at the beginning of the year		108,934,531	80,202,130
Cash and cash equivalents at the end of the year		141,143,441	108,934,531
Net Operating Cash Flows per Share	34.00	4.81	4.20



Chairman



Managing Director



Independent Director



Company Secretary



Chief Financial Officer





GENEX INFOSYS LTD.

Notes to the financial statement
For the year ended on June 30, 2021

1.00 Corporate History of the Reporting Entity:

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

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

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

1.01 Subsidiaries of the company

GENEX INFOSYS LTD. has one subsidiary company named Green and Red Technologies 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) Green and Red Technologies Limited

Green and Red Technologies Limited was incorporated on 22 July 2009 under the companies Act-1994 Vide registration no. C-78727/09 as a private company limited by shares. The paid up capital of Green and Red Technologies Limited is Tk. 3,73,26,000 divided into 3,73,260 ordinary shares of Tk. 100 each. GENEX INFOSYS LTD. owned 99.9997% shares totaling 3,73,259 ordinary shares. The main activities of the company are ITES Services, Network Solution, Web based solution and Consultancy, E-commerce/Business, Graphics Design, IT Consulting, IT Training Centre and Software development in Bangladesh.

2.00 Nature of Corporate 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.

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 year/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), 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.

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 and International Financial Reporting 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 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 36	Impairment of Assets
IAS 37	Provisions, Contingent Liabilities and Contingent Assets.
IAS 38	Intangible Assets
IFRS 3	Business Combinations
IFRS 9	Financial Instruments: Recognition and measurement
IFRS 10	Consolidated Financial Statements
IFRS 15	Revenue from Contracts with Customers
IFRS 16	Leases

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 ,1984
- The Income Tax Rules ,1984
- The Value added Tax Act ,2012
- The Value added Tax Rules, 2016
- The Securities and Exchange Ordinance, 1969
- The Securities and Exchange Rules, 1987
- Bangladesh Labour Act, 2006 (Amendment in 2013 & 2018)

4.03 Basis of measurement

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

4.04 Functional and presentational currency

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





4.05 Accrual Basis of Accounting

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

4.06 Reporting Period

The reporting period of the company covers one year from 01 July 2020 to 30 June 2021.

4.07 Components of the financial statements

- i) Statement of Financial Position as at 30 June, 2021.
- ii) Statement of Profit or Loss and other Comprehensive Income for the year ended 30 June, 2021.
- iii) Statement of Changes in Equity for the year ended 30 June, 2021.
- iv) Statement of Cash flows for the year ended 30 June, 2021.
- v) Notes, comprising significant accounting policies and other explanatory information
- vi) Comparative information in respect of the preceding year/period.

4.08 Date of Authorization

The board of directors has authorized the financial statements for issue on October 28, 2021

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

i) 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.

ii) 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.

iii) 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.





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

	<u>June 30, 2021</u>
Land & Land Development	0%
Machinery and Equipment	15%
Furniture and fixtures	10%
Motor Vehicles	20%
Office Decoration and Renovation	10%

iv) 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 period. Hence, no provision has been made for impairment of assets.

5.02 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.

5.03 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.

5.04 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.

5.05 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.

5.06 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.

5.07 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.

5.08 Recognition of revenue as per IFRS 15

In compliance with the requirement of IFRS 15 revenue has been recognized as per following conditions:

1. Identify the contact with the customer
2. Identify the performance obligations in the contact
3. Determine the transaction price
4. Allocate the transaction price
5. Recognize revenue when (or as) a performance obligation is satisfied.

5.09 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.



5.10 Corporate tax

Income Tax provision has not been made for income from business and profession for the year from 1 July 2020 to 30 June, 2021 as the company provides the ITES services which are fully exempted from Tax up to June 30, 2024 as per 6th Schedule, Part A, Para 33 of The Income Tax Ordinance 1984.

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

5.11 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.

5.12 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 period 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 period.

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 period plus the number of ordinary shares issued during the period 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 period.

5.13 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.

5.14 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.

5.15 Employee Benefits

5.15.1 Workers' Profit Participation Fund (WPPF)

The company has made a provision for Worker's Profit Participation Fund (WPPF) for the year ended 30 June, 2021. 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).

5.15.2 Gratuity

As per the requirement of Labour Law 2006 section 19, 20 and 21, Gratuity Fund for employees 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 this year.

5.16 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.

5.17 Impairment of Assets

All fixed assets have been reviewed and it is confirmed that no such fixed assets have been impaired during the period and for this reason no provision has been made for the purpose of impairment.

5.18 Related Party Disclosures

During the financial year 2020-21 the company didn't made any transaction with related party. The information as required by IAS 24 Related Party Disclosures has been disclosed in a separate note to the accounts regarding key management personnel.

5.19 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.

5.20 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.

5.21 Leases (IFRS-16)

Right-of-use assets (ROU)

The company recognizes the right-of-use assets (RoU) at the commencement date of the lease (i.e. the date the underlying asset is available for use). RoU assets are measured at cost less any accumulated depreciation and impairment of losses and adjusted cost incurred, and lease payment made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight line basis over the lease term, or remaining period of the lease term. The company assessed all lease contracts live in 2019 and recognized as RoU of assets of all leases, except short term and low value of assets as per the company own policy set as per IAS- 16 and IFRS-16. As leases under IFRS 16 has been first time adopted by the company.

Lease Liability

At the commencement of the lease, the company recognizes lease liabilities measured at the present value of lease payments (initial payment), and amount is expected to be paid under residual value of guarantees. The lease payments also include the exercise price of purchase option reasonably certain to be exercised by the company and payment of penalties for terminating the lease. to be made over the lease term. The lease payments include fixed and variable lease payment (less any adjustment for terminating the lease term).

5.22 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.





Notes	Particulars	Amount in Taka	
		June 30, 2021	June 30, 2020
	b) Amortization		
	Opening Balance	187,905,677	142,901,826
	Add: Charged During the Year	58,147,583	45,003,851
	Sub Total (b)	246,053,260	187,905,677
	Written Down Value (a-b)	321,823,594	320,424,444

*An elaborate schedule of intangible assets are shown in annexure -B

8.A Consolidated Intangible Assets

Genex Infosys Limited	321,823,594	320,424,444
Green and Red Technologies Limited	3,386,117	4,111,714
Closing Balance	325,209,711	324,536,158

*An elaborate schedule of intangible assets are shown in annexure -B.1

9.00 Investment

Investment in Subsidiary	9.01	37,325,900	37,325,900
Investment in Share	9.02	156,381,561	-
Closing Balance		193,707,461	37,325,900

9.01 Investment in Subsidiary

Particular	No. of Share	% of Share	Face value per Share	Total Amount
Green & Red Technologies Ltd.	373,259	99.99	100.00	37,325,900

1) Green & Red Technologies Limited is the first Bangladeshi made online advertising platform, carries on the business of software development and online advertising used by all leading advertisers, ad agencies, ad selling and e-commerce portals in Bangladesh.

2) Green & Red Technologies Limited is a subsidiary company of Genex Infosys Limited.

3) Paid up capital of Green & Red Technologies Limited is Tk. 37,326,000 Divided into 3,73,260 shares @ Tk. 100 each.

4) Genex Infosys Limited holds 3,73,259 Shares @ Tk. 100 each of Green & Red Technologies Limited.

9.02 Investment in Share

Investment in Share	155,727,683	-
Add: Unrealized Gain/Loss)	653,878	-
Closing Balance	156,381,561	-

9.A Consolidated Investment

Genex Infosys Limited	193,707,461	37,325,900
Green and Red Technologies Limited	200,000	200,000
	193,907,461	37,525,900
Less: Inter Company Adjustment (Share)	37,325,900	37,325,900
Closing Balance	156,581,561	200,000

10.00 Capital Work in Progress

Opening Balance	149,547,933	256,231,446
Add: Addition During the Year	142,121,825	42,665,799
	291,669,758	298,897,245
Less: Transferred to Property, Plant & Equipment	132,702,759	149,349,312
Closing Balance	158,966,999	149,547,933





Notes	Particulars	Amount in Taka	
		June 30, 2021	June 30, 2020
	The above represents the amount paid against purchase of machinaries 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.		
10.A	Consolidated Capital Work in Progress		
	Genex Infosys Limited	158,966,999	149,547,933
	Green and Red Technologies Limited	-	-
	Closing Balance	158,966,999	149,547,933
11.00	Inventories		
	Computer & accessories	16,384,620	14,236,487
	Antivirus CD	11,501,492	9,863,054
	Software	63,934,294	12,403,685
	IT materials	11,688,346	11,430,689
	Website develop work in progress	10,481,154	9,750,368
	Contact service accessories	11,548,524	11,935,607
	Closing balance	125,538,430	69,619,890
11.A	Consolidated Inventories		
	Genex Infosys Limited	125,538,430	69,619,890
	Green and Red Technologies Limited	-	-
	Closing Balance	125,538,430	69,619,890
12.00	Trade and Other Receivables		
	Opening balance	403,211,866	324,646,247
	Addition during the year	1,060,039,600	1,036,400,004
		1,463,251,466	1,361,046,251
	Collection during the year	1,085,162,842	957,834,385
	Closing Balance	378,088,624	403,211,866
	Trade and Other Receivables		
	Grameenphone Ltd.	34,794,306	26,366,983
	Banglalink Digital Communications Ltd.	46,737,091	58,476,184
	Robi Axiata Limited	44,605,706	99,924,627
	Samsung India Electronics Private Ltd.	19,203,438	7,893,551
	Digi Telecommunications Sdn. Bhd.	23,345,410	17,280,273
	Service Solutions Pvt. Ltd	85,968,534	59,884,746
	British American Tobacco Bangladesh Ltd.	8,026,578	1,954,391
	Uber Technologies Inc.	40,516,329	48,432,800
	IPE Technologies Ltd.	30,416,090	69,315,740
	PM office	2,656,833	1,563,333
	Islami Bank Bangladesh Limited	2,456,933	542,940
	CPP Global	-	239,873
	Food Panda Bangladesh	11,717,176	11,336,425
	Beximco Communication Ltd.	944,110	-
	Popular Diagnostic Center Ltd.	65,408	-
	Eastern Bank Ltd.	1,520,449	-
	Brac Bank Ltd.	2,606,102	-
	Fair Electronics Ltd.	986,090	-
	Fakir Fashions Ltd.	2,096,680	-
	IBN Sina Pharmaceuticals Ltd.	4,515,336	-





Notes	Particulars	Amount in Taka	
		June 30, 2021	June 30, 2020
	Lanka Bangla Securities Ltd.	1,075,463	-
	Nexus Solutions Pvt. Ltd.	2,501,693	-
	Nokia Solutions & Networks Ltd.	11,332,867	-
	Total	378,088,624	403,211,866
	Ageing of Trade and Other Receivable		
	Due within 6 Months	378,088,624	403,211,866
	Due within above 6 Months	-	-
	Total	378,088,624	403,211,866

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

Particular	Amount (Taka)	Amount (Taka)
	30 June 2021	30-Jun-20
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;	378,088,624	403,211,866
Receivables considered doubtful or bad;	-	-
Receivables due by directors or other officers of the company or any of them either severally or jointly with any other person or receivables due by firms or private companies respectively in which any director is a partner or a director or a member;	-	-
Receivables due by companies under the same management;	-	-
The maximum amount due by directors or other officers of the Company;	-	-
Total	378,088,624	403,211,866

12.A Consolidated Trade and Other Receivable

Genex Infosys Limited	378,088,624	403,211,866
Green and Red Technologies Limited	47,256,068	45,958,957
Closing Balance	425,344,692	449,170,824

13.00 Advances, Deposits and Prepayments

Opening balance	50,695,724	144,316,544
Addition during the year	8,954,821	177,929,385
	59,650,545	322,245,929
Adjustment during the year	9,878,702	271,550,205
Closing Balance	49,771,843	50,695,724

Advances, Deposits and Prepayments

Advances	13.01	32,112,771	32,916,081
Pre-paid Insurance		486,800	607,371
Deposits	13.02	17,172,272	17,172,272
Closing Balance		49,771,843	50,695,724





Notes	Particulars	Amount in Taka	
		June 30, 2021	June 30, 2020
13.01	Advances		
	Office employee	14,258,468	11,951,198
	Office rent	4,159,785	6,109,785
	Advances to supplier	12,701,646	13,862,226
	Advance income tax	992,872	992,872
	Closing Balance	32,112,771	32,916,081

13.01.1 Advance to Supplier

Advance to Art Auto Corporation	147,000	165,800
Advance to LNB Automobiles	500,000	525,000
Advance to M/S R/P Enterprise	269,000	285,600
Advance to M/S Islam Enterprise	35,000	1,354,500
Advance to Trendz Autos	462,000	562,570
Advance to Avec Design and Solution Ltd	25,000	38,600
Advance to Wristband House	34,944	765,024
Advance to Taleb Enterprise	371,000	286,542
Advance to Neo Craft	26,400	63,025
Advance to S.R. Powder Paint	58,000	58,000
Advance to Multiband Workshop Ltd	50,000	97,500
Advance to Ryans It Ltd.	44,200	68,400
Advance to Sumon Enterprise	4,275,000	4,750,000
Advance to IT Fair.Com	125,000	125,000
Advance to Law Gallery	256,300	256,300
Advance to Momena Autos	900,000	1,086,500
Advance to Electra Mobiles Ltd.	701,176	750,460
Advance to Excel Telecom Pvt. Ltd.	592,560	1,550,000
Advance to Fair Distribution Ltd.	220,312	-
Advance to Fair Electronics Ltd.	883,479	586,455
Advance to Compustar (Pvt.) Ltd.	1,512,250	486,950
Advance to NextGen System and Solutions	1,213,025	-
Closing Balance	12,701,646	13,862,226

13.02 Deposits

VAT current account	4,849,306	4,849,306
Security deposit- Nitol Niloy Tower	11,070,585	11,070,585
Security deposit (Teletalk Bangladesh)	207,381	207,381
Security deposit (Islami Bank Bangladesh Bank)	200,000	200,000
Security deposit (Nothern Electric Supply Co.)	140,000	140,000
Security deposit for Guest House office	205,000	205,000
Security deposit (CDBL)	500,000	500,000
Closing Balance	17,172,272	17,172,272

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

Particular	Amount in Taka	Amount in Taka
	30 June, 2021	30 June, 2020
Advances, deposits and prepayments considered good and in respect of which the company is fully secured;	35,513,375	38,744,526





Notes	Particulars	Amount in Taka	
		June 30, 2021	June 30, 2020
	Advances, deposits and prepayments considered good for which the company holds no security other than the debtor's personal security;	-	-
	Advances, deposits and prepayments considered doubtful or bad;	-	-
	Advances, deposits and prepayments 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;	-	-
	Advances, deposits and prepayments due by companies under the same management.	-	-
	The maximum amount due by directors or other officers of the Company.	14,258,468	11,951,198
	Total	49,771,843	50,695,724

13.A Consolidated Advances, Deposits and Prepayments

Genex Infosys Limited	49,771,843	50,695,724
Green and Red Technologies Limited	5,099,025	3,611,172
Closing Balance	54,870,868	54,306,896

14.00 Investment in FDR

NRB Commercial Bank Ltd.	85,000,000	-
Add: Accrued Interest	-	-
Closing Balance	85,000,000	-

14.A Consolidated Investment in FDR

Genex Infosys Limited	85,000,000	-
Green and Red Technologies Limited	-	-
Closing Balance	85,000,000	-

15.00 Cash and Cash Equivalents

Cash in Hand		84,569	49,875
Cash at Bank	15.01	141,058,872	108,884,656
Closing Balance		141,143,441	108,934,531

15.01 Cash at Bank

Bank Name	Branch	A/C No.	Amount in Tk.	Amount in Tk.
AB Bank Limited	Principal	4005-794911-430	4,130,629	128,131
AB Bank Limited	Principal	4005-794911-001	575	575
AB Bank Limited	Principal	4005-794911-021	-	-
AB Bank Limited	Principal	4005-794911-026	-	-
AB Bank Limited	Principal	4005-794911-040	61,330	82,313
Bank Asia Limited	Uttara	7533000041	877	877
Community Bank Limited	Corporate Branch	0010303818101	657,466	-
Eastern Bank Limited	Gulshan	1041060198037	47,143,254	28,273,465





Notes	Particulars			Amount in Taka	
				June 30, 2021	June 30, 2020
	Eastern Bank Limited	Gulshan	1041070415157	1,309,552	-
	Eastern Bank Limited	Banani	1041060424169	314,749	-
	Meghna Bank Limited	Motijheel	110311100000056	245,157	685,764
	Meghna Bank Limited	Principal	110111100000193	65,724,977	68,265,677
	Meghna Bank Limited	Principal	110113500000098	1,365,922	463,765
	Mercantile Bank Limited	IARB	118611100880621	-	-
	Mercantile Bank Limited	Banani	110613117820391	303,210	78,798
	Modhumoti Bank Limited	Mirpur	112711100000123	1,664,771	-
	NRB Commercial Bank Limited	Banani	012133300000020	22,111	8,017,582
	NRB Commercial Bank Limited	Gulshan	0102333000000870	3,907	-
	NRB Commercial Bank Limited	Banani	012126100000001	4,690,921	-
	NRB Commercial Bank Limited	Gulshan	121364000000003	-	-
	National Credit & Commerce Bank Limited	Banani	005-0210005180	14,269	17,201
	Dutch Bangla Bank Limited	Banani	1031100037185	109,306	2,227,194
	Dutch Bangla Bank Limited	Banani	1031100035432	176,848	-
	NRB Global Bank Limited	Gulshan	111100001157	1	-
	Prime Bank Limited	Gulshan	2118113002823	-	-
	Union Bank Limited	Banani	0291010000914	1,310,234	638,684
	United Commercial Bank Limited	Nikunja	0951101000012104	596,799	-
	United Commercial Bank Limited	Nikunja	1511301000000187	4,734,047	-
	Trust Bank Limited	Banani	0056-0210003560	-	-
	Sonali Bank Limited	BB Avenue	0102402002538	53,710	4,630
	Standard Chartered Bank Limited	Gulshan	01408947801	6,424,248	-
	Total			141,058,872	108,884,656

15.A Consolidated Cash and Cash Equivalents

Genex Infosys Limited	141,143,441	108,934,531
Green and Red Technologies Limited	6,557,523	6,452,803
Closing Balance	147,700,964	115,387,334





Notes	Particulars	Amount in Taka	
		June 30, 2021	June 30, 2020
16.00	Share Capital		
16.01	Authorized Capital		
	200,000,000 nos. of ordinary shares of taka 10 each	2,000,000,000	-
	100,000,000 nos. of ordinary shares of taka 10 each	-	1,000,000,000
		<u>2,000,000,000</u>	<u>1,000,000,000</u>
	Issued, Subscribed, Called-up and Paid-up Capital		
	Opening Balance	938,400,000	816,000,000
	Stock Dividend for the year 2018-19 @ 15%	-	122,400,000
	Stock Dividend for the year 2019-20 @ 10%	93,840,000	-
	Closing balance	<u>1,032,240,000</u>	<u>938,400,000</u>

The percentage of shareholding by different categories of shareholders are as follows :

No. of Holders		No. of Shares	Holdings	Total Holding %	
June 30, 2021	June 30, 2020			June 30, 2021	June 30, 2020
486	393	15,013	1-100 Shares	0.01%	0.01%
254	227	78,736	101-500 Shares	0.08%	0.08%
350	406	261,361	501-1000 Shares	0.25%	0.28%
557	434	2,330,428	1001-10000 Shares	2.26%	1.92%
135	89	2,015,133	10001-20000 Shares	1.95%	1.35%
95	63	3,168,502	20001-50000 Shares	3.07%	2.15%
44	32	3,155,428	50001-100000 Shares	3.06%	2.42%
75	55	23,794,947	100001-1000000 Shares	23.05%	16.06%
10	10	24,164,786	1000001-5000000 Shares	23.41%	27.41%
5	5	32,986,040	5000001-10000000 Shares	31.96%	34.53%
1	1	11,253,626	10000001 and Above Shares	10.90%	13.79%
2,012	1,715	103,224,000	Total	100%	100%

Composition of the Shareholders:

Sl No.	Particulars	No. of Shareholders	June 30, 2021			June 30, 2020		
			No. of Shares	Value of Shares	% of Sharehold	No. of Shares	Value of Shares	% of Sharehold
1	Directors/ Promoters/ Sponsors	9	36,122,039	361,220,390	34.99%	32,838,219	328,382,190	34.99%
2	Institutions	125	21,209,761	212,097,610	20.55%	27,103,651	271,036,510	28.88%
3	Foreigners	1	20,409	204,090	0.02%	13,833	138,330	0.01%
4	General Public	1877	45,871,791	458,717,910	44.44%	33,884,297	338,842,970	36.11%
Total		2012	103,224,000	1,032,240,000	100%	93,840,000	938,400,000	100%





Notes	Particulars	Amount in Taka	
		June 30, 2021	June 30, 2020
17.00	Retained Earnings		
	Opening Balance	672,361,239	526,150,814
	Add: Net profit/(loss) during year	331,509,646	309,410,425
	Profit Available for Appropriation	1,003,870,885	835,561,239
	Less: Stock dividend	93,840,000	122,400,000
	Less: Cash dividend	93,840,000	40,800,000
	Closing Balance	816,190,885	672,361,239
17.A	Consolidated Retained Earnings		
	Retained Earnings	848,628,603	703,892,311
	Closing Balance	848,628,603	703,892,311
17.B	Non Controlling Interest		
	Green and Red Technologies Limited	187	184
	Closing Balance	187	184

Error found in minority interest calculation. In this connection previous year's figure has been rectified to conform with current year's presentation. As the rectification is a minor rectification presentation of third balance sheet was not considered as per para 40A of IAS 1.

18.00	Long Term Loan Net off Current Maturity			
	Long Term Loan Outstanding	18.01	321,303,558	336,781,131
	Less- Current Portion of Long Term Loan	18.02	6,200,000	5,475,389
	Closing Balance		315,103,558	331,305,742

18.01 Long Term Loan Outstanding

Bank Name	Account No.	Type of Loan	Amount	Amount
Mercantile Bank Ltd.	LD1511665645	Term Loan	-	4,512,934
Less: Interest Payable			-	237,545
Outstanding balance			-	4,275,389
AB Bank Ltd.	4005-794911-462	Term Loan	318,254,951	330,029,124
Less: Interest Payable			2,386,912	2,752,128
Outstanding balance			315,868,039	327,276,996
Meghna Bank Ltd.	110163300000010	Term Loan	1,583,336	1,583,675
Less: Interest Payable			57,050	36,104
Outstanding balance			1,526,286	1,547,571
Meghna Bank Ltd.	110163300000011	Term Loan	4,051,607	3,767,255
Less: Interest Payable			142,373	86,081
Outstanding balance			3,909,233	3,681,175
Total Outstanding			321,303,558	336,781,131



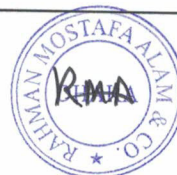


Notes	Particulars	Amount in Taka																															
		June 30, 2021	June 30, 2020																														
18.02	Current Portion of Long Term Loan																																
	<table border="1"><thead><tr><th>Bank Name</th><th>A/C No.</th><th>Type of Loan</th><th>Amount</th><th>Amount</th></tr></thead><tbody><tr><td>Mercantile Bank Ltd</td><td>LD1511665645</td><td>Term Loan</td><td>-</td><td>4,275,389</td></tr><tr><td>AB Bank Ltd.</td><td>4005-794911-462</td><td>Term Loan</td><td>5,000,000</td><td>-</td></tr><tr><td>Meghna Bank Ltd.</td><td>110163300000010</td><td>Term Loan</td><td>360,000</td><td>360,000</td></tr><tr><td>Meghna Bank Ltd.</td><td>110163300000011</td><td>Term Loan</td><td>840,000</td><td>840,000</td></tr><tr><td>Total</td><td></td><td></td><td>6,200,000</td><td>5,475,389</td></tr></tbody></table>	Bank Name	A/C No.	Type of Loan	Amount	Amount	Mercantile Bank Ltd	LD1511665645	Term Loan	-	4,275,389	AB Bank Ltd.	4005-794911-462	Term Loan	5,000,000	-	Meghna Bank Ltd.	110163300000010	Term Loan	360,000	360,000	Meghna Bank Ltd.	110163300000011	Term Loan	840,000	840,000	Total			6,200,000	5,475,389		
Bank Name	A/C No.	Type of Loan	Amount	Amount																													
Mercantile Bank Ltd	LD1511665645	Term Loan	-	4,275,389																													
AB Bank Ltd.	4005-794911-462	Term Loan	5,000,000	-																													
Meghna Bank Ltd.	110163300000010	Term Loan	360,000	360,000																													
Meghna Bank Ltd.	110163300000011	Term Loan	840,000	840,000																													
Total			6,200,000	5,475,389																													
18.A	Consolidated Long Term Loan Net off Current Maturity																																
	Genex Infosys Limited	315,103,558	331,305,742																														
	Green and Red Technologies Limited	-	-																														
	Closing Balance	315,103,558	331,305,742																														
18.02.A	Consolidated Current Portion of Long Term Loan																																
	Genex Infosys Limited	6,200,000	5,475,389																														
	Green and Red Technologies Limited	-	-																														
	Closing Balance	6,200,000	5,475,389																														
19.00	Lease Liability																																
	Opening Balance	56,592,899																															
	Initial Recognition	-	104,507,789																														
	Add: Addition During the Year	3,543,083	-																														
	Add: Interest on Lease Liability	3,484,632	6,652,092																														
		63,620,614	111,159,881																														
	Less: Payment During the Year	50,357,712	54,566,982																														
		13,262,902	56,592,899																														
	Less: Current Portion of Lease Liability	13,262,902	43,525,545																														
	Closing Balance	-	13,067,354																														
	* See accounting policy in notes no.5.21																																
19.A	Consolidated Lease Liability																																
	Genex Infosys Limited	13,262,902	56,592,899																														
	Green and Red Technologies Limited	-	-																														
		13,262,902	56,592,899																														
	Current Portion of Lease Liability	13,262,902	43,525,545																														
	Closing Balance	-	13,067,354																														
20.00	Short Term Bank Loans																																
	Short Term Bank Loan (SOD)	265,282,720	263,077,594																														
	Short Term Bank Loan (IBP)	-	3,978,065																														
	LTR Loan	11,844,826	5,633,592																														
	General Loan	234,123,318	35,331,383																														
	Closing Balance	511,250,865	308,020,634																														





Notes	Particulars			Amount in Taka	
				June 30, 2021	June 30, 2020
	Name of Bank	Account No.	Type of Loan	Amount	Amount
Short Term Bank Loan (SOD)					
	Meghna Bank Limited	110171600000016	SOD	77,795,200	75,573,702
	Limited	118672011694562	SOD	41,698,484	40,309,313
	AB Bank Limited	4005-794911-000	SOD	152,837,775	153,266,848
	Total			272,331,459	269,149,863
	Less: Interest payable			7,048,739	6,072,269
	Outstanding balance			265,282,720	263,077,594
Short Term Bank Loan (IBP)					
	Meghna Bank Ltd	1101 73000000133	IBP Loan	-	817,635
	Meghna Bank Ltd	1101 73000000134	IBP Loan	-	3,340,650
	Total			-	4,158,285
	Less: Interest payable			-	180,220
	Outstanding balance			-	3,978,065
LTR Loan					
	Meghna Bank Ltd	1101 73600001092	LTR Loan	-	2,306,799
	Meghna Bank Ltd	1101 73600001093	LTR Loan	-	2,781,154
	Meghna Bank Ltd	1101 73600001117	LTR Loan	-	857,690
	Meghna Bank Ltd	1102 73600001319	LTR Loan	2,912,199	-
	Meghna Bank Ltd	1102 73600001320	LTR Loan	3,106,729	-
	Meghna Bank Ltd	1102 73600001321	LTR Loan	3,055,227	-
	Meghna Bank Ltd	1101 73600001393	LTR Loan	3,000,740	-
	Total			12,074,895	5,945,644
	Less: Interest payable			230,069	312,052
	Outstanding balance			11,844,826	5,633,592
General Loan					
	Meghna Bank Ltd	110163100000058	General Loan	1,262,580	1,285,464
	Meghna Bank Ltd	110163100000059	General Loan	397,312	414,131
	Meghna Bank Ltd	110163100000105	General Loan	18,215,213	17,110,596
	Meghna Bank Ltd	110163100000114	General Loan	6,637,022	7,434,748
	Meghna Bank Ltd	1101 63100000118	General Loan	11,035,384	9,927,806
	Meghna Bank Ltd	110173000000240	General Loan	2,048,453	-
	Meghna Bank Ltd	110173000000252	General Loan	-	-
	Meghna Bank Ltd	110173000000316	General Loan	1,265,938	-
	Meghna Bank Ltd	110173000000319	General Loan	3,637,800	-
	Meghna Bank Ltd	110173000000309	General Loan	5,884,100	-
	Meghna Bank Ltd	110173000000320	General Loan	3,738,850	-
	Meghna Bank Ltd	110173000000327	General Loan	2,418,600	-
	UCB Bank Ltd	151CLWF211750001	Work Order Finance	30,052,511	-
	UCB Bank Ltd	151CLWF211450001	Work Order Finance	95,374,338	-
	UCB Bank Ltd	151CLWF210820001	Work Order Finance	56,787,864	-
	Total Loan			238,755,965	36,172,744
	Less: Interest payable			4,632,647	841,361
	Outstanding balance			234,123,318	35,331,383
Total Short Term Loan				511,250,865	308,020,634





Notes	Particulars	Amount in Taka	
		June 30, 2021	June 30, 2020
20.A	Consolidated Short Term Loan		
	Genex Infosys Limited	511,250,865	308,020,634
	Green and Red Technologies Limited	-	-
	Closing Balance	511,250,865	308,020,634
21.00	Trade and Other Payables		
	Aamra Networks Ltd.	122,979	155,596
	Fortune Biz Solution	50,980	50,980
	Cleanco Service Ltd.	85,802	85,802
	China Electric Ltd.	40,422	40,422
	Clean & care	60,000	80,000
	Gardenia Nursery	73,500	58,500
	Elite Security Services Ltd.	124,923	244,720
	Integrated Business Solutions Pvt Limited	286,054	286,054
	Multibrand Workshop	425,781	97,618
	Nissho Koeiko Tissue Papers Ltd.	174,458	272,741
	Rapid Technologies	149,646	395,908
	S.R Power Paint	95,775	95,775
	Smart Technologies BD. Ltd.	945,389	741,430
	Drubo Rent A Car	735,000	360,000
	Nisat Enterprise	134,000	204,000
	Closing Balance	3,504,709	3,169,546
21.A	Consolidated Trade and Other Payable		
	Genex Infosys Limited	3,504,709	3,169,546
	Green and Red Technologies Limited	291,934	174,176
	Closing Balance	3,796,643	3,343,721
22.00	Liabilities for Expenses		
	Opening balance	47,569,642	41,442,799
	Addition During the Year	108,149,677	145,915,956
		155,719,319	187,358,755
	Adjustment During the Year	115,290,645	139,789,113
	Closing Balance	40,428,674	47,569,642
	Liabilities for Expenses		
	Audit fee	350,000	350,000
	VAT payable on audit fee	52,500	52,500
	VAT payable	6,425,485	7,044,587
	Provision for electricity bill	1,500,000	1,375,000
	Provision for office rent	739,015	1,574,580
	Provision for overseas travelling	60,548	24,658
	Staff salaries payable	224,584	215,880
	Interest payable	14,497,790	10,517,760
	Provision for workers' profit participation and welfare funds	16,578,752	26,414,677
		40,428,674	47,569,642





Notes	Particulars	Amount in Taka	
		June 30, 2021	June 30, 2020
22.01	Interest Payable		
	Interest Payable Against Long Term Loan	2,586,336	3,111,857
	Interest Payable Against Short Term Loan	11,911,455	7,405,903
	Total Interest payable	14,497,790	10,517,760
22.02	Provision for workers' profit participation and welfare funds		
	Opening balance	26,414,677	10,897,275
	Addition During the Year	16,578,752	15,517,402
	Add: Interest	-	-
		42,993,428	26,414,677
	Adjustment During the Year	26,414,677	-
	Closing balance	16,578,752	26,414,677
22.A	Consolidated Liabilities for Expenses		
	Genex Infosys Limited	40,428,674	47,569,642
	Green and Red Technologies Limited	2,376,195	2,653,574
	Closing Balance	42,804,869	50,223,216
23.00	Provision for Income Tax		
	Opening Balance	988,473	50,851
	Addition During the Year	65,388	937,622
		1,053,861	988,473
	Adjustment During the Year	-	-
	Closing Balance	1,053,861	988,473
23.A	Consolidated Provision for Income Tax		
	Genex Infosys Limited	1,053,861	988,473
	Green and Red Technologies Limited	-	-
	Closing Balance	1,053,861	988,473
24.00	Unclaimed dividend account		
	Opening balance	417,467	-
	Addition During the Year	93,840,000	40,800,000
		94,257,467	40,800,000
	Adjustment During the Year	92,703,365	40,382,533
	Closing Balance	1,554,101	417,467
24.A	Consolidated Unclaimed Dividend Account		
	Genex Infosys Limited	1,554,101	417,467
	Green and Red Technologies Limited	-	-
	Closing Balance	1,554,101	417,467





Notes	Particulars	Amount in Taka	
		June 30, 2021	June 30, 2020
25.00	Net Asset Value (NAV) Per Share		
	Total Assets	2,740,789,555	2,364,301,031
	Less : Non Current Liabilities	315,103,558	344,373,096
	Current Liabilities	577,255,112	409,166,696
	Net Asset Value	1,848,430,885	1,610,761,239
	Number of Ordinary Shares Outstanding During the Year	103,224,000	93,840,000
	Net Asset Value (NAV) Per Share	17.91	17.16
25.A	Consolidated Net Asset Value (NAV) per share		
	Total Assets	2,775,895,587	2,398,660,036
	Less : Non Current Liabilities	315,103,558	344,373,096
	Current Liabilities	579,923,239	411,994,445
	Consolidated Net Asset Value	1,880,868,790	1,642,292,495
	Number of Ordinary Shares Outstanding During the Year	103,224,000	93,840,000
	Consolidated Net Asset Value (NAV) per Share	18.22	17.50





Note	Particulars	Amount in Taka	
		July 01, 2020 to June 30, 2021	July 01, 2019 to June 30, 2020
26.00	Revenue		
	Total Revenue	1,060,039,600	1,036,400,004
	Less: VAT on Revenue	46,643,859	46,010,394
	Net Sales	1,013,395,741	990,389,610
	Data entry	24,652,215	26,799,306
	Business process outsourcing	58,242,272	56,983,933
	IT support & software maintenance	54,759,098	50,854,486
	Digital content development & management	48,558,409	46,881,427
	Call centre service	633,140,336	641,755,594
	Software development	160,730,817	140,362,540
	Website development	33,312,594	26,752,323
	Total	1,013,395,741	990,389,610
26.A	Consolidated Revenue		
	Genex Infosys Limited	1,013,395,741	990,389,610
	Green and Red Technologies Limited	9,204,371	45,205,521
	Total	1,022,600,112	1,035,595,131
27.00	Cost of Sales		
	Salaries & allowance	247,911,885	244,438,786
	Cleaning & clothing cost	1,110,768	1,083,766
	Recruitment expenses	91,972	106,226
	Office rent	4,918,167	9,360,450
	Depreciation on Right of use asset	42,626,014	46,600,471
	Electricity bill	16,546,657	16,966,414
	Entertainment expenses	894,215	829,332
	Depreciation	135,423,255	133,845,767
	Amortization on intangible assets	58,147,583	45,003,851
	Transportation exp- maintenance	1,596,634	1,431,097
	IT expenses	1,700,616	1,827,329
	Medical expense	108,687	103,775
	Printing	328,382	292,052
	Stationery	370,910	263,362
	Repair & maintenance	2,224,703	2,148,748
	Overseas travelling	993,622	1,608,883
	Training costs	248,552	293,094
	Telephone & communication	2,201,328	2,175,433
	Traveling & conveyance	3,409,859	3,324,220
	Internet & Connectivity	1,835,902	1,643,163
	Misc. expenses	42,978	39,097
	Total	522,732,689	513,385,316





Note	Particulars	Amount in Taka	
		July 01, 2020 to June 30, 2021	July 01, 2019 to June 30, 2020

** 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.

27.A Consolidated Cost of Sales

Genex Infosys Limited	522,732,689	513,385,316
Green and Red Technologies Limited	6,117,983	26,924,151
Total	528,850,672	540,309,467

28.00 Administrative Expenses

Salaries & allowance		17,888,068	16,471,044
AGM & Public Relation		455,500	543,434
EGM & Public Relation		115,500	-
Audit fee	36.00	350,000	350,000
VAT on audit fee		52,500	52,500
Depreciation	Annexure-A	10,193,148	10,074,413
Director's remuneration	35(a)	6,950,000	9,100,000
Board meeting fees	35(a)	74,000	94,000
Bank charge		882,280	863,993
Recruitment expenses		187,052	218,468
Office rent		370,185	704,550
Depreciation on Right of use asset	7.00	3,208,410	3,507,562
Electricity bill		511,752	524,734
Entertainment expenses		840,007	860,210
Insurance expenses		2,001,196	2,101,454
Membership renewal fee		76,000	138,169
IT expenses		1,109,530	1,117,184
Legal fees		668,584	758,342
Professional fees		318,468	652,385
Overseas travelling		905,997	1,465,235
Printing		482,407	496,105
Stationery		501,232	493,681
Repair & maintenance		1,109,164	1,083,205
Training cost		504,180	596,556
Telephone & communication		637,643	646,166
Traveling & conveyance		2,136,343	2,106,227
Gas & Fuel Expenses		429,214	323,449
Postage & Courier		139,635	64,156
Misc. expenses		91,387	92,141
Total		53,189,380	55,499,363





Note	Particulars	Amount in Taka	
		July 01, 2020 to June 30, 2021	July 01, 2019 to June 30, 2020
28.A	Consolidated Administrative Expenses		
	Genex Infosys Limited	53,189,380	55,499,363
	Green and Red Technologies Limited	2,134,406	6,555,925
	Total	55,323,786	62,055,288
29.00	Selling and Distribution Expenses		
	Promotional expense	192,268	178,352
	Advertisement expenses	305,760	124,605
	Gift expense	75,704	57,904
	Total	573,732	360,861
29.A	Consolidated Selling & Distribution Expenses		
	Genex Infosys Limited	573,732	360,861
	Green and Red Technologies Limited	-	-
	Total	573,732	360,861
30.00	Financial Expenses		
	Bank Interest	30.01 85,915,400	97,123,800
	Interest on Lease Liability	19.00 3,484,632	6,652,092
	Total	89,400,032	103,775,892
30.01	Bank interest		
	Interest against Long Term Loan	29,756,244	47,973,612
	Interest against Short Term Loan	56,159,156	49,150,188
	Total	85,915,400	97,123,800
30.A	Consolidated Financial Expenses		
	Genex Infosys Limited	89,400,032	103,775,892
	Green and Red Technologies Limited	-	-
	Total	89,400,032	103,775,892
31.00	Non Operating Income		
	Income from cash incentive	-	9,123,000
	Income from bank interest	-	101,287
	Fluctuation gain/(loss)	-	(727,016)
	Income from bank interest for FDR	-	-
	Unrealized Gain/(Loss)	653,878	-
	Total	653,878	8,497,271
31.A	Consolidated Non Operating Income		
	Genex Infosys Limited	653,878	8,497,271
	Green and Red Technologies Limited	-	-
	Total	653,878	8,497,271





Note	Particulars	Amount in Taka	
		July 01, 2020 to June 30, 2021	July 01, 2019 to June 30, 2020
32.00	Income Tax Expenses		
	Income Tax Expenses	65,388	937,622
	Total	65,388	937,622
32.A	Consolidated Income Tax Expense		
	Genex Infosys Limited	65,388	937,622
	Green and Red Technologies Limited	-	-
	Total	65,388	937,622
33.00	Earnings Per Share (EPS)		
	Earnings attributable to the ordinary shareholders	331,509,646	309,410,425
	Number of Ordinary Shares Used to Compute EPS	103,224,000	103,224,000
	Earnings per Share (EPS)	3.21	3.00

33.01 Calculation of Weighted Average Number of Outstanding Ordinary Shares

Particular	No. of Shares	Weight	Weighted average number of shares	Weighted average number of shares
Opening Balance	93,840,000		93,840,000	93,840,000
Bonus Share @10%	9,384,000	365/365	9,384,000	9,384,000
Total number of shares	103,224,000		103,224,000	103,224,000

33.A Consolidated Earnings Per Share (EPS)

The computation of consolidated EPS is given below

Earning Attributable to the Ordinary Shareholders	332,416,295	320,577,515
Weighted Average Number of Ordinary Shares Outstanding	103,224,000	103,224,000
Consolidated Earnings Per Share (EPS)	3.22	3.11

34.00 Net Operating Cash Flows Per Share (NOCFPS)

Net Cash Generated from Operating Activities	496,969,265	393,830,771
No. of Share Outstanding	103,224,000	93,840,000
Net Operating Cash Flows Per Share (NOCFPS)	4.81	4.20

34.A Consolidated net operating cash flows per share

Cash flows from operating activities as per Consolidated Statement of Cash Flows	497,073,985	399,542,374
Number of ordinary Shares outstanding during the year	103,224,000	93,840,000
Consolidated net operating cash flows per share	4.82	4.26





Others

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

	June 30, 2021	June 30, 2020
(a) Short-term employee benefits		
Directors Remuneration:	6,950,000	9,100,000
Board Meeting Fees:	74,000	94,000
(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, 2021	June 30, 2020
M M Rahman & Co.	Audit Fees	-	350,000
Rahman Mostafa Alam & Co.	Audit Fees	350,000	-
		350,000	350,000
Add: VAT on Audit Fees		52,500	52,500
Total		402,500	402,500

37.00 During the year from 01.07.2020 to 30.06.2021 Twelve Board Meetings were held. The attendance status of all of the meetings is as follows:

Name of Directors	Position	Meeting Held	Attended
Chowdhury Fazle Imam	Chairman	12	12
Mohammed Adnan Imam	Managing Director	12	12
Prince Mojumder	Director, Deputy	12	12
Mezbah Uddin	Director	12	11
Tanveer Ali	Independent Director	12	12
Mrs. Rokeya Islam	Independent Director	12	11
Mr. Nazmul Hassan	Independent Director	12	4

37.01 Employee Position for Genex Infosys Limited (as at 30 June, 2021)

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

Particulars	June 30, 2021
Number of Employees	3545

There are 3545 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, 2021):

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

Particulars	June 30, 2021
Turnover	1,013,395,741

37.03 Raw Materials Consumed (as at 30 June, 2021)

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, 2021)

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, 2021
Director Remuneration	Director	Remuneration	6,950,000
Board Meeting fees	Director	Board Meeting	74,000

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 30,2021 Amount (Tk.)	June 30,2020 Amount (Tk.)
Net Profit	331,509,646	309,410,425
Adjustment for:		
Depreciation	145,616,403	143,920,180
Amortization	58,147,583	45,003,851
Finance Expense	89,400,032	103,775,892
	293,164,018	292,699,923
Increase/(Decrease) in current Assets:		
Increase in inventories	(55,918,540)	(26,255,969)
Increase in trade and other receivable	24,469,365	(78,565,619)
Increase in advances,deposits, prepayments.	923,881	(9,379,180)
Increase in right to use asset	42,291,341	(54,399,756)
	11,766,047	(168,600,524)
Increase/ (Decrease) in Liabilities:		
Increase in trade and other payable	335,163	439,475
Increase in Unclaimed dividend account	-	13,441,925
Increase in Libalities for expenses	(11,055,610)	56,592,899
Increase in lease liability	(43,329,997)	-
	(54,050,444)	70,474,299
Paid for finance expenses	(85,420,002)	(110,153,352)
Net cash generated from operating activities (indirect method)	496,969,265	393,830,771
Net cash generated from operating activities (Direct method)	496,969,265	393,830,771





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 30,2021 Amount (Tk.)	June 30,2020 Amount (Tk.)
Net Profit	332,416,295	320,577,515
Adjustment for:		
Depreciation	147,033,462	145,475,498
Amortization	58,873,180	45,729,448
Finance Expense	89,400,032	103,775,892
	295,306,674	294,980,838
Increase/(Decrease) in current Assets:		
Increase in inventories	(55,918,540)	(26,255,969)
Increase in trade and other receivable	23,172,252	(86,713,265)
Increase in advances,deposits, prepayments.	(563,972)	(9,607,572)
Increase in right to use asset	42,291,341	(54,399,756)
	8,981,083	(176,976,562)
Increase/ (Decrease) in Liabilities:		
Increase in Trade and other payable	452,921	(378,095)
Increase in Unclaimed dividend account	-	3,851,223
Increase in Liabilities for expenses	(11,332,990)	12,142,983
Increase in lease liability	(43,329,997)	-
	(54,210,065)	15,616,111
Paid for finance expenses	(85,420,002)	(97,605,241)
Net cash generated from operating activities (indirect method)	497,073,985	399,542,374
Net cash generated from operating activities (Direct method)	497,073,985	399,542,374





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

Transaction with Key management personnel of the entity:

a.	Managerial Remuneration paid or payable during the period to the directors, including Managing Director, a managing agent or manager.	6,950,000	9,100,000
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 (ii) Gratuities (iii) Payments from a provident funds, in excess of own subscription (iv) Compensation for loss of office (v) Consideration in connection with retirement from office	Nil Nil Nil Nil Nil	Nil Nil Nil Nil Nil

41.00 Event After Balance Sheet Date

The Board of Directors of **Genex Infosys Limited**, in its **145th** Board Meeting held on 28th October 2021 has recommended for **10% stock** and **10% cash** of paid up capital for the year ended June 30, 2021. This dividend is subject to final approval by the shareholders at the forthcoming Annual General Meeting of the company.





42.00 Financial risk management

42.01 Introduction

The Company's activities expose it to a variety of financial risks: credit risk, market risk (including interest rate risk and foreign currency risk), and liquidity risk. The Company's risk management focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's financial performance. The Company uses derivative financial instruments to economically hedge certain risk exposures.

Financial risk management is carried out by accounts and finance department under policies approved by the Board of Directors. Company finance identifies, evaluates, and hedges financial risks in close co-operation with the Company's operating units. The 'Finance Policy' provides principles for specific areas, such as credit risk, interest rate risk, foreign currency risk, use of derivative financial instruments, and investment of excess liquidity.

This note presents information about the Company's exposure to each of the risks arising from financial instruments and the Company's objectives, policies, and processes for measuring and managing risk. Further quantitative disclosures are included throughout these consolidated financial statements.

42.02 Carrying amounts of financial instruments by category

The following table shows the carrying amounts of financial instruments by category at the end of June 30, 2021:

Maturity analysis

Particulars	Current	>30 days	>90 days	>1 year	Total
Loans and receivables:					
Cash and Cash Equivalents	141,143,441	-	-	-	141,143,441
Trade and Other Receivables	-	-	378,088,624	-	378,088,624
Advances, Deposits and Prepayments	-	-	-	49,771,843	49,771,843
Balance at June 30, 2021	141,143,441	-	378,088,624	49,771,843	569,003,907

Financial liabilities measured at amortized cost:					
Short Term Bank Loans and Others					
Long Term Loan Net off Current Maturity				315,103,558	315,103,558
Short Term Bank Loans		127,812,716	383,438,149	511,250,865	511,250,865
Trade Payables		2,102,825	1,051,413	350,471	3,504,709
Liabilities for Expenses				40,428,674	40,428,674
Balance at June 30, 2021	-	129,915,542	384,489,562	867,133,568	870,287,806

42.03 Credit risks:

Credit risk is the risk of financial loss to the Company if a customer or counterparty to financial instruments fails to meet its contractual obligations, and arises principally from cash and cash equivalents, time deposits, and trade accounts receivable.

The credit risk with Trade and Other Receivable (see note 12) is limited, as the Company has numerous clients located in various geographical regions. The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. For risk control, the customers are categorized as follows (risk companies): governmental organizations, listed public limited companies, and other customers. Credit limits are established for each customer, whereby the credit limit represents the maximum open amount without requiring payments in advance or letters of credit; these limits are reviewed regularly (credit check).





The maximum exposure to credit risk is represented by the carrying amount of each financial asset, including derivative financial instruments, in the Statement of Financial Position. There are no commitments that could increase this exposure to more than the carrying amounts.

42.04 Market risks

Market risk is the risk that changes in market prices, such as interest rates, foreign exchange rates, and other prices will affect the Company's result or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters while optimizing the return on risk.

42.05 Interest rate risk

At the reporting date, the Company had the following interest-bearing financial instruments: cash and cash equivalents, time deposits, rent deposits, and bank liabilities. All cash and cash equivalents mature or reprise in the short-term, no longer than three months.

Borrowings mainly bear interest at fixed rates. Cash and cash equivalents and borrowings issued at variable rates expose the Company to cash flow interest rate risk.

The Company does not account for any fixed-rate borrowings at fair value through profit or loss. Therefore a change in interest rates at the reporting date would not affect profit or loss.

The Company Finance manages the interest rate risk to reduce the volatility of the financial result as a consequence of interest rate movements. For the decision whether new borrowings shall be arranged at a variable or fixed interest rate, the Company Finance focuses on an internal long-term benchmark interest rate and considers the amount of cash and cash equivalents held at a variable interest rate. Currently, the interest rate exposure is not hedged.

42.06 Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. Company Finance manages the Company's liquidity to ensure sufficient liquidity to meet all liabilities when due, under both normal and stressed conditions, without facing unacceptable losses or risking damage to the Company's reputation.

Excess liquidity can be invested in instruments such as time deposits, government, and corporate bonds, shares of publicly listed companies, and capital protected instruments.

The following are the contractual maturities of financial liabilities, including interest payments:

BDT	Carrying amount	Between 1 and 90 days	Between 91 and 360 days	Between 1 and 2 years	Over 2 years
Non-derivative financial liabilities					
Long Term Loan Net off Current Maturity				6,200,000	315,103,558
Short Term Bank Loans		1,550,000	4,650,000		
Trade Payables		3,154,238	350,471		
Liabilities for Expenses			40,428,674		
Balance at June 30, 2021	-	4,704,238	45,429,145	6,200,000	315,103,558





GENEX INFOSYS LTD.
Consolidated Schedule of Property, Plant and Equipment
As at June 30, 2021

Annexure-A.1

Particulars	Cost			Rate (%)	Depreciation			W.D.V.
	Balance as on 01.07.2020	Addition during the year	Balance as on 30.06.2021		Balance as on 01.07.2020	Charged during the year	Balance as on 30.06.2021	Balance as on 30.06.2021
Land & Land Development	183,605,265	84,590,314	268,195,579	0%	-	-	-	268,195,579
Machinery and equipment	1,361,314,290	132,702,759	1,494,017,049	15%	542,406,245	125,907,225	668,313,470	825,703,580
Furniture and fixtures	97,856,671	27,329,635	125,186,306	10%	35,758,832	6,887,596	42,646,428	82,539,879
Motor vehicles	50,897,477	-	50,897,477	20%	27,053,694	4,768,757	31,822,451	19,075,027
Office decoration and renovation	118,068,350	5,493,458	123,561,808	10%	25,032,039	9,469,884	34,501,923	89,059,886
As on June 30, 2021	1,811,742,054	250,116,166	2,061,858,219		630,250,809	147,033,462	777,284,272	1,284,573,949

GENEX INFOSYS LTD.
Consolidated Schedule of Property, Plant and Equipment
As at June 30, 2020

Particulars	Cost			Rate (%)	Depreciation			W.D.V.
	Balance as on 01.07.2019	Addition during the year	Balance as on 30.06.2020		Balance as on 01.07.2019	Charged during the year	Balance as on 30.06.2020	Balance as on 30.06.2020
Land & Land Development	-	183,605,265	183,605,265	0%	-	-	-	183,605,265
Machinery and equipment	1,211,529,113	149,785,177	1,361,314,290	15%	418,625,107	123,781,138	542,406,245	818,908,045
Furniture and fixtures	96,859,447	997,224	97,856,671	10%	28,901,648	6,857,184	35,758,832	62,097,839
Motor vehicles	50,897,477	-	50,897,477	20%	21,092,749	5,960,945	27,053,694	23,843,783
Office decoration and renovation	104,495,258	13,573,092	118,068,350	10%	16,155,808	8,876,231	25,032,039	93,036,311
As on June 30, 2020	1,463,781,296	347,960,758	1,811,742,054		484,775,311	145,475,498	630,250,809	1,181,491,245





GENEX INFOSYS LTD.
Schedule of Property, Plant and Equipment
As at June 30, 2021

Particulars	Cost			Rate (%)	Depreciation			W.D.V.
	Balance as on 01.07.2020	Addition during the year	Balance as on 30.06.2021		Balance as on 01.07.2020	Charged during the year	Balance as on 30.06.2021	Balance as on 30.06.2021
	Land & Land Development	183,605,265	84,590,314		268,195,579	0%	-	-
Machinery and equipment	1,348,778,560	132,702,759	1,481,481,319	15%	535,239,690	125,101,849	660,341,539	821,139,780
Furniture and fixtures	90,122,850	27,329,635	117,452,485	10%	33,870,344	6,303,063	40,173,407	77,279,078
Motor vehicles	50,322,100	-	50,322,100	20%	26,614,066	4,741,607	31,355,673	18,966,427
Office decoration and renovation	118,068,351	5,493,458	123,561,809	10%	25,032,039	9,469,884	34,501,923	89,059,886
As on June 30, 2021	1,790,897,126	250,116,166	2,041,013,292		620,756,139	145,616,403	766,372,542	1,274,640,750

Allocation of Depreciation		
Depreciation Allocated to:		30.06.2021
Cost of Sales	93%	135,423,255
Administrative Expenses	7%	10,193,148
Total		145,616,403

GENEX INFOSYS LTD.
Schedule of Property, Plant and Equipment
As at June 30, 2020

Particulars	Cost			Rate (%)	Depreciation			W.D.V.
	Balance as on 01.07.2019	Addition during the year	Balance as on 30.06.2020		Balance as on 01.07.2019	Charged during the year	Balance as on 30.06.2020	Balance as on 30.06.2020
	Land & Land Development	-	183,605,265		183,605,265	0%	-	-
Machinery and equipment	1,199,429,248	149,349,312	1,348,778,560	15%	412,351,474	122,888,216	535,239,690	813,538,870
Furniture and fixtures	89,412,173	710,677	90,122,850	10%	27,641,619	6,228,725	33,870,344	56,252,506
Motor vehicles	50,322,100	-	50,322,100	20%	20,687,058	5,927,008	26,614,066	23,708,034
Office decoration and renovation	104,495,259	13,573,092	118,068,351	10%	16,155,808	8,876,231	25,032,039	93,036,312
As on June 30, 2020	1,443,658,780	347,238,346	1,790,897,126		476,835,959	143,920,180	620,756,139	1,170,140,987

Allocation of Depreciation		
Depreciation Allocated to:		30.06.2020
Cost of Sales	93%	133,845,767
Administrative Expenses	7%	10,074,413
Total		143,920,180





GENEX INFOSYS LTD.
Consolidated Schedule of Intangible Assets
As at June 30, 2021

Annxure-B.1

Particulars	Cost			Rate (%)	Amortization			W.D.V.
	Balance as on 01.07.2020	Addition during the Year	Balance as on 30.06.2021		Balance as on 01.07.2020	Charged during the year	Balance as on 30.06.2021	Balance as on 30.06.2021
Software	514,593,361	59,546,733	574,140,094		190,057,202	58,873,180	248,930,382	325,209,711
As on June 30 2021	514,593,361	59,546,733	574,140,094		190,057,202	58,873,180	248,930,382	325,209,711

GENEX INFOSYS LTD.
Consolidated Schedule of Intangible Assets
As at June 30, 2020

Particulars	Cost			Rate (%)	Amortization			W.D.V.
	Balance as on 01.07.2019	Addition during the Year	Balance as on 30.06.2020		Balance as on 01.07.2019	Charging during the year	Balance as on 30.06.2020	Balance as on 30.06.2020
Software	444,663,980	69,929,381	514,593,361		144,327,754	45,729,448	190,057,202	324,536,159
As on June 30 2021	444,663,980	69,929,381	514,593,361		144,327,754	45,729,448	190,057,202	324,536,158





GENEX INFOSYS LTD.
Schedule of Intangible Assets
As at June 30, 2021

Particulars	Cost			Rate (%)	Amortization			W.D.V.
	Balance as on 01.07.2020	Addition during the Year	Balance as on 30.06.2021		Balance as on 01.07.2020	Charged during the year	Balance as on 30.06.2021	Balance as on 30.06.2021
	Software	508,330,121	59,546,733		567,876,854		187,905,677	58,147,583
As on June 30 2021	508,330,121	59,546,733	567,876,854		187,905,677	58,147,583	246,053,260	321,823,594

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

GENEX INFOSYS LTD.
Schedule of Intangible Assets
As at June 30, 2020

Particulars	Cost			Rate (%)	Amortization			W.D.V.
	Balance as on 01.07.2019	Addition during the Year	Balance as on 30.06.2020		Balance as on 01.07.2019	Charging during the year	Balance as on 30.06.2020	Balance as on 30.06.2020
Software	438,400,740	69,929,381	508,330,121		142,901,826	45,003,851	187,905,677	320,424,444
As on June 30 2021	438,400,740	69,929,381	508,330,121		142,901,826	45,003,851	187,905,677	320,424,444

Allocation of Amortization		
Amortization Allocated to:		30.06.2021
Cost of Sales	100%	45,003,851
Total		45,003,851

