



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



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

GENEX INFOSYS PLC.

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

For the year ended June 30, 2024



INDEPENDENT AUDITOR'S REPORT

To the shareholders of Genex Infosys PLC.

Opinion

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

In our opinion, the accompanying consolidated and separate financial statements give true and fair view of the consolidated financial position of the Group and separate financial position of the Company as at June 30, 2024, and of its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), the Companies Act 1994, the Securities and Exchange rules, 2020 and other applicable laws and regulations.

Basis for opinion

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

Emphasis of Matter

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

Our opinion is not modified in respect of these matter.

Key Audit Matters

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

Risk	Our response to the audit
Non-current Asset	
The non-current assets comprise of property, plant and equipment, the intangible assets, the capital work in progress the written down value of which amounted to Tk. 2,090,905,578; Tk. 419,634,902 and Tk. 1,081,733,942 respectively. The total of above mentioned assets amounted to Tk. 3,592,274,421 which is equivalent to 61.55% of the Company's total assets. As the major operations of the Company depend on the tangible and intangible infrastructure. There may remain the risk that the assets did not reflect the actual value of the same. Moreover, there may also remain the possibility of undetected impairment indicator. Thus, the measurement and valuation of the non-current assets involve significant audit risk, we considered this as a key audit matter.	Our audit procedures to address the risks of material misstatement relating to non-current assets, which was considered to be a significant risk, included: • Observing the procedures of assets acquisition, depreciation and disposal; • Reviewing the basis of recognition, measurement and valuation of assets; • Checking ownership of the major assets; • Evaluating the basis for the rate of charging amortization and depreciation and determination of useful life; • Checking the Capital-Work-in-Progress (CWIP) and its transfer to property, plant and equipment; • Identifying if there is any impairment indicator; and • Assessing the justification of the valuation.
See note no. 6, 7 & 8 to the financial statements	

Risk	Our response to the audit
Existence and Valuation of Inventory	
As at June 30, 2024 the company reported total inventory balances Tk. 98,628,164 held in Genex registered office. Inventories are valued at the lower of cost or net realizable value (NRV). The cost is assigned following weighted average cost formula. The measurement and valuation of the inventories are judgmental and complex. There may remain the risk that the NRV could not be determined appropriately. There may also remain any undetected indicator for obsolescence of inventory. Moreover, the nature of the inventories is sophisticated and have significant impact on the operations of the Company. Due to high level of judgment involved and use of some manual process in estimating the valuation and net realizable value of inventories, we considered this to be a key audit matter.	We assessed the appropriateness of management's assumptions applied in calculating the value of the inventory by: • Reviewing the recording and valuation process of the inventories; • Review the Company's process of inventory count and perform test count; • Assessing the appropriateness of the valuation of inventory and performing the recalculation; and • Understanding and testing relevant controls within the purchase, measurement and storing process of the inventories.
See note no. 11.00 to the financial statements	

Revenue Recognition	
The Company reports revenue of Tk. 1,696,199,194 from Call Centre Service, Software Development, Business Process Outsourcing, Cloud Service, IT Support and Software Maintenance and other related ITES services. The application of revenue recognition accounting standards is complex and involves a number of key judgments and estimates, including those applied on revenue arrangements with multiple elements and those contracts where there is the existence of principal and agent relationship. Due to the estimates and judgment involved in applying the revenue recognition accounting standards and the degree of complexity of IT systems and processes used, we have considered this matter as a key audit matter.	We have tested the design and operating effectiveness of key controls focusing on the following: • Assessing the mechanism and procedures of recognition and measurement as well as other relevant systems supporting the accounting of revenue, including the control system; • Assessing controls for IT-systems and procedures supporting revenue recognition and reporting; • Checking the timing of the revenue recognition; • Considering the adequacy of the financial statement disclosures contained in relation with revenue during the year; • Examining the long-term contracts with major Customers, long-term contracts make it more difficult for customers to switch vendors suddenly.
See note no. 24.00 to the financial statements	

Other Information

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

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

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

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

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

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with International Financial Reporting Standards (IFRS), International Accounting Standards (IAS), the Companies Act, 1994, the Securities and Exchange Rules, 2020 and other applicable laws and regulation and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.



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

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

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

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

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

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



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

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

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

Report on other legal and regulatory requirements

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

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

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

Signature of the Auditor

Name of the Auditor	Mohammed Forkan Uddin FCA Managing Partner	DVC : 2410280886AS736228 Dhaka, Date : 28-10-2024
Enrolment No.	886	
Firm's FRC Enlistment No.	CAF-001-144	



Genex Infosys PLC. and its Subsidiaries

Consolidated statement of financial position

As at June 30, 2024

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

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

Chairman

Acting Managing Director & CEO

Director

Company Secretary

Chief Financial Officer

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

Signature of the Auditor

Name of the Auditor: Mohammed Forkan Uddin FCA
Managing Partner

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

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



Genex Infosys PLC.

Statement of financial position
As at June 30, 2024

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

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

Chairman

Acting Managing Director & CEO

Director

Company Secretary

Chief Financial Officer

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

Signature of the Auditor

Name of the Auditor: Mohammed Forkan Uddin FCA
Managing Partner

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

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



Genex Infosys PLC. and its Subsidiaries

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

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

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


Chairman


Acting Managing Director &
CEO


Director


Company Secretary


Chief Financial Officer

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

Signature of the Auditor 

Name of the Auditor: Mohammed Forkan Uddin FCA
Managing Partner

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

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



Genex Infosys PLC. and its Subsidiaries

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

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


Chairman


Acting Managing Director & CEO


Director


Company Secretary


Chief Financial Officer

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

Signature of the Auditor



Name of the Auditor: Mohammed Forkan Uddin FCA
Managing Partner

Enrolment No.

886

Firm's FRC Enlistment No.

CAF-001-144

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



Genex Infosys PLC.

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

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

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


Chairman


Acting Managing Director
& CEO


Director


Company Secretary


Chief Financial Officer

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

Signature of the Auditor 

Name of the Auditor: Mohammed Forkan Uddin FCA
Managing Partner
Enrolment No. 886
Firm's FRC Enlistment No. CAF-001-144

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



Genex Infosys PLC.

Statement of other comprehensive income

For the year ended June 30, 2024

	Notes	June 30, 2024 Amount (Tk.)	June 30, 2023 Amount (Tk.)
Net profit /(loss) after tax		314,471,930	382,329,190
Add: Other comprehensive income that will not be reclassified to profit or loss in subsequent periods (net of tax):		-	-
Provision for (Diminution) / Increase in value of Investment (Fixed)	29.01	(120,685,200)	52,355,009
Other comprehensive loss for the year, net of tax		<u>193,786,730</u>	<u>434,684,199</u>
Total comprehensive income for the year, net of tax		<u>193,786,730</u>	<u>434,684,199</u>


 Chairman


 Acting Managing Director & CEO

 
 Director Company Secretary


 Chief Financial Officer

Name of Firm:

M M Rahman & Co.
 Chartered Accountants

Signature of the Auditor



Name of the Auditor

Mohammed Forkan Uddin FCA
 Managing Partner

DVC : 2410280886AS736228

Dhaka, Date : 28-10-2024

Enrolment No.

886

Firm's FRC Enlistment No.

CAF-001-144



Genex Infosys PLC. and its Subsidiaries

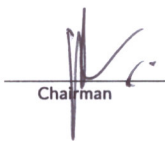
Consolidated statement of changes in equity
For the year ended June 30, 2024

(Amount in BDT)

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

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

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


Chairman


Acting Managing Director & CEO


Director


Company Secretary


Chief Financial Officer

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

Signature of the Auditor 

Name of the Auditor: Mohammed Forkan Uddin FCA
Managing Partner
Enrolment No. 886
Firm's FRC Enlistment No. CAF-001-144

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



Genex Infosys PLC.

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

(Amount in BDT)

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

Particulars	Ordinary Share Capital	Retained Earnings	Reserve for Fair value of changes in marketable securities	Total Equity
Balance as on 01 July 2022	1,135,464,000	989,306,874	(249,998,072)	1,874,772,802
Stock Dividend @ 2 %	22,709,280	(22,709,280)	-	-
Cash Dividend @ 11%	-	(85,338,176)	-	(85,338,176)
Net profit /(loss) after tax	-	382,329,190	-	382,329,190
Reserve for Fair value of changes in marketable securities	-	-	52,355,009	52,355,009
Balance as on 30.06.2023	1,158,173,280	1,263,588,608	(197,643,063)	2,224,118,825

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


Chairman


Acting Managing Director
& CEO


Director


Company Secretary


Chief Financial Officer

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

Signature of the Auditor 

Name of the Auditor: Mohammed Forkan Uddin FCA
Managing Partner

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

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



Genex Infosys PLC. and its Subsidiaries

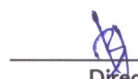
Consolidated statement of cash flows

For the year ended June 30, 2024

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


Chairman


Acting Managing Director &
CEO


Director


Company Secretary


Chief Financial Officer

Name of Firm:

M M Rahman & Co.
Chartered Accountants

Signature of the Auditor



Name of the Auditor

Mohammed Forkan Uddin FCA
Managing Partner

Enrolment No.

886

Firm's FRC Enlistment No.

CAF-001-144

DVC : 2410280886AS736228

Dhaka, Date : 28-10-2024



Genex Infosys PLC.

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

	June 30,2024 Amount (Tk.)	June 30,2023 Amount (Tk.)
Cash flows from operating activities		
Received from customers and others	1,326,841,092	1,230,366,291
Paid to suppliers	(122,148,881)	(87,565,283)
Paid to employees	(551,596,763)	(351,161,635)
Paid to others	(154,538,887)	(56,793,279)
Paid for Income Tax	-	(7,026,439)
Paid for finance expenses	(245,498,227)	(162,021,670)
Net cash generated from operating activities	253,058,335	565,797,986
Cash flows from investing activities		
Paid for acquisition of property, plant and equipment	(14,574,817)	(11,004,187)
Paid for Intangible Assets	(87,216,414)	(237,354,782)
Paid for capital work in progress	(1,834,132,766)	(1,120,161,253)
Paid for share investment	339,440,786	(52,134,942)
Paid for investment in subsidiary/ associates	-	(750,000)
Net cash used in investing activities	(1,596,483,211)	(1,421,405,163)
Cash flows from financing activities		
Paid for / Received from short-term loan	1,052,353,376	640,146,080
Dividend Paid	(69,369,493)	(85,716,550)
Paid for / Received from long-term loan	338,288,707	193,534,372
Net cash provided for financing activities	1,321,272,591	747,963,902
Net increase in cash and cash equivalents	(22,152,284)	(107,643,276)
Cash and cash equivalents at the beginning of the period	35,022,683	142,665,959
Cash and cash equivalents at the end of the period	12,870,398	35,022,683
Net Operating Cash Flows per Share (NOCFPS)	34.00	2.10
		4.89

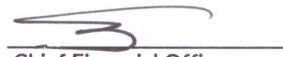
This is the Statement of Cash Flows referred to in our separate report of even date.


Chairman


Acting Managing Director &
CEO


Director


Company Secretary


Chief Financial Officer

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

Signature of the Auditor

Name of the Auditor

Enrolment No.

Firm's FRC Enlistment No.

Mohammed Forkan Uddin FCA
Managing Partner

886

CAF-001-144

DVC : 2410280886AS736228

Dhaka, Date : 28-10-2024

Genex Infosys PLC. and its Subsidiaries

Consolidated schedule of property, plant and equipment

As at June 30, 2024

Annexure - A.1

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



Genex Infosys PLC.

Schedule of Property, plant and equipment
As on June 30, 2024

Annexure - A

Name of Assets	Cost			Rate (%)	Depreciation			Written down value as on 30.06.2024
	Balance as on 01.07.2023	Addition during the year	Balance as on 30.06.2024		Balance as on 01.07.2023	Charged during the year	Balance as on 30.06.2024	
Land & Land Development	268,195,579	-	268,195,579	0%	-	-	-	268,195,579
Machinery and equipment	1,911,462,401	872,927,264	2,784,389,665	15%	928,829,488	204,532,942	1,133,362,430	1,651,027,235
Furniture and fixtures	134,275,503	1,762,405	136,037,908	10%	56,444,856	7,885,907	64,330,763	71,707,145
Motor vehicles	50,322,100	-	50,322,100	20%	38,183,586	2,427,703	40,611,289	9,710,811
Office Equipments	645,600	6,825,275	7,470,875	10%	1,738	128,018	129,756	7,341,119
Office decoration and renovation	137,980,074	5,987,137	143,967,211	10%	52,350,749	8,692,774	61,043,523	82,923,688
As on June 30, 2024	2,502,881,257	887,502,081	3,390,383,338		1,075,810,417	223,667,344	1,299,477,761	2,090,905,578
As on June 30, 2023	2,220,862,987	282,018,270	2,502,881,257		912,751,046	163,059,371	1,075,810,417	1,427,070,840

Allocation of Depreciation:		
Depreciation Allocated to:		30.06.2024
Cost of Sales	93%	208,010,630
Administrative Expenses	7%	15,656,714
Total		223,667,344

Genex Infosys PLC. and its Subsidiaries

Consolidated schedule of intangible assets

As at June 30, 2024

Annexure - B.1

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



Genex Infosys PLC.

Schedule of Intangible assets
As on June 30, 2024

Annexure - B

Name of Assets	Cost		Amortization			Written down value as on 30.06.2024
	Balance as on 01.07.2023	Addition during the year	Balance as on 30.06.2024	Charged during the year	Balance as on 30.06.2024	
Software	805,231,636	87,216,414	892,448,050	89,397,480	472,813,148	419,634,902
As on June 30, 2024	805,231,636	87,216,414	892,448,050	89,397,480	472,813,148	419,634,902
As on June 30, 2023	567,876,854	237,354,782	805,231,636	73,616,154	383,415,668	421,815,968

Allocation of Amortization			
Amortization Allocated to:		30.06.2024	
Cost of Sales	93%	83,139,656	
Administrative Expenses	7%	6,257,824	
Total		89,397,480	

Genex Infosys PLC. and its Subsidiaries

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

Annexure - C.1

Name of Assets	Cost			Depreciation/Amortization			Written down value as on 30.06.2024
	Balance as on 01.07.2023	Addition during the year	Balance as on 30.06.2024	Balance as on 01.07.2023	Charged during the year	Balance as on 30.06.2024	
Genex Infosys Limited	278,170,544	51,448,574	329,619,118	188,822,563	59,178,043	248,000,606	81,618,511
Loginex Limited	5,194,088	-	5,194,088	2,305,766	1,732,993	4,038,759	1,155,329
As on June 30, 2024	283,364,632	51,448,574	334,813,206	191,128,328	60,911,037	252,039,365	82,773,840
As on June 30, 2023	253,409,430	29,955,202	283,364,632	136,555,050	54,573,279	191,128,328	92,236,303



Genex Infosys PLC.

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

Annexure - C

Name of Assets	Cost			Depreciation/Amortization			Written down value as on 30.06.2024
	Balance as on 01.07.2023	Addition during the year	Balance as on 30.06.2024	Balance as on 01.07.2023	Charged during the year	Balance as on 30.06.2024	
Nitol Niloy Tower, BHTPC & RAJUK Trade Centre	278,170,544	51,448,574	329,619,118	188,822,563	59,178,043	248,000,606	81,618,511
As on June 30, 2024	278,170,544	51,448,574	329,619,118	188,822,563	59,178,043	248,000,606	81,618,511
As on June 30, 2023	251,681,328	26,489,215	278,170,544	135,979,016	52,843,547	188,822,563	89,347,981

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



GENEX INFOSYS PLC.

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

NOTES TO THE FINANCIAL STATEMENTS

As at and for the year ended June 30, 2024

1.00 Corporate History of the Reporting Entity

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

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

Registered office

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

Nature of Business

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

Description of subsidiaries

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

Subsidiary Company

1) Loginex Limited

Loginex Limited was incorporated on 30 June 2021 under the companies Act-1994 Vide Registration no. C-172167/2021 as a private company limited by shares. The paid-up capital of Loginex Limited is Tk. 1,301,790 divided into 130,179 ordinary shares of Tk.10 each. Genex Infosys PLC. Owned 57.61% shares.

2.00 Corporate Financial Statements and Reporting

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

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

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

3.00 Basis of preparation of Financial Statement

3.01 Statement of Compliance

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

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

3.02 Other regulatory compliances

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

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

3.03 Basis of measurement

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

3.04 Basis of Consolidation

The consolidated financial statements comprise the financial statements of the company and its subsidiaries as of 30 June 2024. The financial statements of the subsidiaries used in the preparation of the consolidated financial statements are prepared for the same reporting date as the company.

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

3.05 Components of financial statements

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

3.06 Functional and presentational currency

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

3.07 Use of estimates and judgment

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

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

(a) Judgments

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

Right-of-use (ROU) asset: Note – 9.00

Lease liability: Note – 18.00

(b) Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ending 30 June, 2024 is included in the following notes:

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

3.08 Going Concern

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

3.09 Accrual Basis of Accounting

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

3.10 Reporting Period

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

3.11 Date of Authorization

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

3.12 Significant accounting policies

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

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

4.00 Property, Plant and Equipment

Recognition and measurement

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

Subsequent cost

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

Depreciation

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

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

Impairment of assets

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

4.01 Intangible assets

i) Recognition and measurement

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

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

(ii) Subsequent expenditure

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

(iii) Amortization

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

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

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

Amortization of Intangible Assets is charged on day basis.

(iv) Derecognition

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

(v) Impairment of assets

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

4.02 Capital work in progress

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

4.03 Inventories

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

4.04 Financial Instruments

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

Financial Assets

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

Initial Recognition

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

Financial Liabilities

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

4.05 Trade and other receivables (Accounts Receivable)

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

4.06 Advances, Deposits and Prepayments

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

Deposits and prepayments are measured at payment value.

4.07 Provision

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

5.00 Revenue recognition**i. Sales revenue**

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

ii. Interest income

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

iii. Dividend income on shares

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

iv. Other Comprehensive Income

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



5.01 Employee Benefit

5.01.1 Workers' Profit Participation Fund (WPPF)

The company has made a provision for Worker's Profit Participation Fund (WPPF) for the year ended 30 June, 2024. The company provides 5% of its net profit before tax after charging such expense as Workers' Profit Participation in accordance with Bangladesh Labor Act, 2006 (Amendment in 2013 & 2018).

5.01.2 Gratuity

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

5.02 Borrowing cost

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

5.03 Corporate tax

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

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

5.04 Earnings Per Share (EPS)

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

Basic Earning

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

Weighted Average Number of ordinary Shares outstanding during the year.

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

5.05 Comparative information

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

5.06 Statement of Cash flows

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

5.07 Events after the Reporting Period

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

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

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

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

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

5.08 Related Party Disclosures

The company carried out a number of transactions with related parties. The information as required by IAS 24

Related Party Disclosures has been disclosed in a separate note to the accounts.

5.09 Re-arrangement

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

5.10 Changes in significant accounting policies

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



6.00 Property, plant and equipment net

At Cost :

Opening balance	2,502,881,257	2,220,862,987
Addition during the year	887,502,081	282,018,270
Closing balance	<u>3,390,383,338</u>	<u>2,502,881,257</u>

Accumulated depreciation:

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

Written down value:

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

6.A Consolidated property, plant and equipment net

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

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

7.00 Intangible assets net

At Cost :

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

Amortization:

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

Written down value:

	<u>419,634,902</u>	<u>421,815,968</u>
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The intangible assets include software acquired for the purpose of business operations. Detailed of intangible assets is in **Annexure - B**

7.A Consolidated intangible assets net

Genex Infosys Limited	419,634,902	421,815,968
Loginex Ltd.	3,789,252	421,707
Total	<u>423,424,154</u>	<u>422,237,675</u>

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

8.00 Capital work in progress

Opening balance	120,528,440	113,920,000
Addition during the year	1,834,132,766	277,622,523
	<u>1,954,661,206</u>	<u>391,542,523</u>
Transferred to property, plant and equipment	872,927,264	271,014,083
Closing Balance	<u>1,081,733,942</u>	<u>120,528,440</u>

8.01



June 30, 2024
Amount (Tk.)

June 30, 2023
Amount (Tk.)

8.01 Capital work in progress addition during the year

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

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

8.A Consolidated capital work in progress

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

9.00 Right of Use Asset net

At Cost :

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

Accumulated depreciation

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

Written down value:

81,618,511	89,347,981
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* See accounting policy in notes no. 5.10

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

9.A Consolidated Right of Use Asset net

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

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

10.00 Investment

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

June 30, 2024
Amount (Tk.)

June 30, 2023
Amount (Tk.)

10.01 Investment in subsidiary

Date	Particular	No. of Share	% of Share	Face Value Per Share	Total Amount	Total Amount
30.06.2024	Loginex Limited	75,000	57.61%	10.00	750,000	750,000
Total Investment in subsidiary					750,000	750,000

Loginex Limited

1) Loginex Limited is the Logistic IT and Communication, Computer Software supplier. The Company is to carry on business of Express and courier service, Import, Export, Freight Forwarding, representative, cargo , Brokerage, Clearing & Forwarding agents, Courier Tracking Services, Pick & Drop/Pick and pack Assembling Services, Logistics Support Service.

2) Loginex Limited is a subsidiary company of Genex Infosys Limited.

3) Paid up capital of Loginex Limited is Tk. 13,01,790 Divided into 1,30,179 shares @ Tk. 10 each.

4) Genex Infosys Limited holds 75,000 Shares @ Tk. 10 each of Loginex Limited.

10.02 Investment in Shares

Investment in Share	534,699,308	874,140,094
Add: Unrealized Gain/ (Loss)	(260,545,554)	(194,583,598)
Closing Balance	<u>274,153,754</u>	<u>679,556,496</u>

10.03 Investment in Associate

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

Green & Red Technologies Ltd.

1) Genex Infosys Limited holds 3,73,259 Shares @ Tk. 100 each of Green & Red Technologies Ltd. which is 5.36% of the total paid-up capital of the said company.

Genex Infrastructure Limited

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

10.A Consolidated Investment

Genex Infosys Limited	312,979,654	718,382,396
	<u>312,979,654</u>	<u>718,382,396</u>
Less: Inter company adjustment (Share)- Loginex Limited	750,000	750,000
Total	<u>312,229,654</u>	<u>717,632,396</u>



11.00 Inventories

	June 30, 2024 Amount (Tk.)	June 30, 2023 Amount (Tk.)
Inventories	98,628,164	104,774,310
Total	98,628,164	104,774,310
This is made as follows:		
Computer & accessories	14,739,298	16,003,355
Antivirus CD	17,016,634	10,572,684
Software for customer service	28,494,165	47,620,071
IT materials	14,341,836	8,964,900
Website develop work in progress	15,753,279	13,587,850
Contact service accessories	8,282,951	8,025,450
Total	98,628,164	104,774,310

11.A Consolidated Inventories

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

12.00 Trade and Other Receivables

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

Aging schedule of accounts receivable :

Accounts receivable	Less Than 6 Months	Above 6 Months	30.06.2024	30.06.2023
	685,203,762		685,203,762	447,234,658

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

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

12.A Consolidated trade & other receivables

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



June 30, 2024 Amount (Tk.)	June 30, 2023 Amount (Tk.)
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13.00 Advances, deposits and prepayments

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

Advances, Deposits and Prepayments

Advances	13.01	112,150,208	47,415,733
Pre-paid Insurance		158,533	158,533
Security Deposits		36,775,007	32,690,862
Bank Guarantee		21,832,634	14,299,065
LC Margin		110,534,843	-
Advance for Capital Machineries		771,448,980	842,538,730
Closing Balance		1,052,900,204	937,102,922

13.01 Advances

Office employee		20,736,471	17,381,779
Advances to supplier	13.01.01	17,577,189	7,286,891
Advance Income Tax	13.01.02	20,874,669	5,272,457
Advance Trade VAT (Rename from VAT Current Account)	13.01.03	52,961,879	17,474,605
Closing Balance		112,150,208	47,415,733

13.01.01 Advance to Supplier

Closing Balance	17,577,189	7,286,891
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13.01.02 Advance Income Tax

Opening balance	5,272,457	7,545,851
Addition during the year	15,602,211	4,279,579
	20,874,669	11,825,430
Adjustment during the year	-	6,552,973
Closing balance	20,874,669	5,272,457

13.01.03 Advance Trade VAT (Rename from VAT Current Account)

Balance as per 9.1	52,961,879	18,000,921
VAT Payable	-	526,316
Closing Balance	52,961,879	17,474,605

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

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

13.A Consolidated advances, deposits and prepayments

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



June 30, 2024
Amount (Tk.)

June 30, 2023
Amount (Tk.)

14.00 Cash and cash equivalents

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

14.01 Cash at bank

Bank Name	Account No.	Branch Name	30.06.2024	30.06.2023
AB Bank PLC	4005-794911-430	Principal	25,431	363,302
AB Bank PLC	4005-794911-040	Principal	84,840	78,125
Bengal Commercial Bank PLC	1001141006601	Gulshan	5,865	-
City Bank PLC	1252686621001	Nikunja	63,806	47,117
Community Bank PLC	0010303818101	Corporate	384,202	591,347
Dutch Bangla Bank PLC	1031100037185	Banani	128,751	130,281
Dutch Bangla Bank PLC	1031100035432	Banani	172,143	173,673
Eastern Bank PLC	1041060198037	Gulshan	124,754	11,662
Eastern Bank PLC	1041070415157	Gulshan	273,550	837,413
Eastern Bank PLC	1041060424169	Banani	181,690	571,007
Eastern Bank PLC	1161060194809	Banani	269,017	-
Eastern Bank PLC	1041060495382	Gulshan	153,996	-
Islami Bank Bangladesh PLC	20504100100128912	Nikunja	90,710	-
Meghna Bank Limited	110111100000193	Principal	257,679	21,511
Meghna Bank Limited	110113500000098	Principal	438,503	429,117
Mercantile Bank PLC	118611100880621	IARB	194,844	66,665
Mercantile Bank PLC	110613117820391	Banani	1	3
Modhumoti Bank PLC	112711100000123	Mirpur	116,833	110,848
NRB Commercial Bank PLC	012133300000020	Banani	15,409	47,920
NRB Commercial Bank PLC	0102333000000870	Gulshan	1,493	2,298
NRB Commercial Bank PLC	012126100000001	Banani	11,945	21,998
NRB Commercial Bank PLC	33300001549	Bashundhara	32,324	33,129
National Credit & Commerce Bank PLC	005-0210005180	Banani	16,566	17,544
Union Bank PLC	0291010000914	Banani	134,303	150,223
United Commercial Bank PLC	0951101000012104	Nikunja	50,142	9,953,932
United Commercial Bank PLC	1511301000000234	Nikunja	908,990	-
United Commercial Bank PLC	1511301000000278	Nikunja	532,421	-
United Commercial Bank PLC	1511101000000413	Nikunja	3,735	-
United Commercial Bank PLC	1511301000000187	Nikunja	310,011	18,659,167
United Commercial Bank PLC	0831181000000294	Nikunja	2,019,981	736,626
Trust Bank Limited	0056-0210003560	Banani	33,978	985,860
Sonali Bank PLC	0102402002538	BB Avenue	6,679	212,558
Standard Chartered Bank	01408947801	Gulshan	257,480	448,713
Standard Chartered Bank	01408947802	Gulshan	1,150,000	-
Southeast Bank Capital Services Ltd.	1605530074472175	Head Office	2,428,998	-
Trust Bank Investment Ltd.	T8505	Head Office	1,454,331	-
Total			12,335,398	34,702,036

14.A Consolidated cash and cash equivalents

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



June 30, 2024
Amount (Tk.)

June 30, 2023
Amount (Tk.)

15.00 Share Capital

This is made up as follows:

Authorized Capital

200,000,000 Ordinary Shares of Tk 10 each

2,000,000,000

2,000,000,000

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

Opening Balance

1,158,173,280

1,135,464,000

Stock Dividend for the year 2022-23 @ 4%

46,326,931

Stock Dividend for the year 2021-22 @ 2%

-

22,709,280

1,204,500,211

1,158,173,280

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

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

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

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

16.00 Retained earnings

Opening balance

1,263,588,608

989,306,874

Add. Net profit /(loss) during the year

314,471,930

382,329,190

Total

1,578,060,538

1,371,636,064

Less: Stock Dividend

46,326,931

22,709,280

Less: Cash Dividend

69,490,397

85,338,176

Closing balance

1,462,243,210

1,263,588,608

16.A Consolidated retained earnings

Retained earnings

1,465,998,491

1,266,917,108

Total

1,465,998,491

1,266,917,108



June 30, 2024
Amount (Tk.)

June 30, 2023
Amount (Tk.)

16.01 Reserve for fair value of changes in marketable securities

Reserve for fair value of changes in marketable securities	(318,328,263)	(197,643,063)
Total	(318,328,263)	(197,643,063)

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

Genex Infosys Limited	(318,328,263)	(197,643,063)
Loginex Ltd.	-	-
Total	(318,328,263)	(197,643,063)

16.B Non controlling interest

Loginex Ltd.	45,576,804	1,359,500
Total	45,576,804	1,359,500

17.00 Long term loan net off current maturity

This is made up as follows:

Long term loan outstanding	17.01	850,745,861	512,457,154
Less- Current portion of long term loan	17.02	165,936,565	62,528,909
Long term loan		684,809,296	449,928,245

17.01 Long term loan outstanding

Bank Name	Account No.	Type of Loan	Amount	Amount
AB Bank PLC	4005-794911-462	Term Loan	362,150,324	341,045,310
Less: Interest payable			4,450,993	2,533,987
Outstanding balance			357,699,332	338,511,323
United Commercial Bank PLC	151CTLN212090502	Term Loan	44,549,985	68,510,793
Less: Interest payable			537,133	68,935
Outstanding balance			44,012,852	68,441,858
United Commercial Bank PLC	151CTLN230870001	Term Loan	42,798,066	40,950,910
Less: Interest payable			970,643	910,910
Outstanding balance			41,827,422	40,040,000
United Commercial Bank PLC	151CTLN231080001	Term Loan	10,631,850	10,185,000
Less: Interest payable			49,385	185,000
Outstanding balance			10,582,465	10,000,000
United Commercial Bank PLC	151CTLN231350001	Term Loan	19,672,997	18,211,500
Less: Interest payable			91,381	211,500
Outstanding balance			19,581,616	18,000,000
United Commercial Bank PLC	151CTLN231060001	Term Loan	12,141,416	11,630,812
Less: Interest payable			56,397	216,865
Outstanding balance			12,085,019	11,413,947
United Commercial Bank PLC	151CTLN231590002	Term Loan	29,290,510	26,199,813
Less: Interest payable			259,665	149,788
Outstanding balance			29,030,846	26,050,025



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



June 30, 2024
Amount (Tk.)

June 30, 2023
Amount (Tk.)

17.02 Current portion of long term loan

Bank Name	A/C No.	Type of Loan	Amount	Amount
AB Bank PLC	4005-794911-462	Term Loan	62,528,909	62,528,909
United Commercial Bank PLC	151CTLN212090502	Term Loan	33,338,302	-
United Commercial Bank PLC	151CTLN230870001	Term Loan	13,212,906	-
United Commercial Bank PLC	151CTLN231080001	Term Loan	3,265,586	-
United Commercial Bank PLC	151CTLN231350001	Term Loan	5,843,525	-
United Commercial Bank PLC	151CTLN231060001	Term Loan	3,735,399	-
United Commercial Bank PLC	151CTLN231590002	Term Loan	8,348,029	-
United Commercial Bank PLC	151CTLN232770501	Term Loan	3,132,140	-
United Commercial Bank PLC	151CTLN233120001	Term Loan	6,797,561	-
United Commercial Bank PLC	151CTLN233310001	Term Loan	1,746,233	-
United Commercial Bank PLC	151CTLN233450001	Term Loan	3,488,960	-
United Commercial Bank PLC	151CTLN240320001	Term Loan	449,002	-
United Commercial Bank PLC	151CTLN240720001	Term Loan	2,097,477	-
United Commercial Bank PLC	151CTLN241140002	Term Loan	925,727	-
United Commercial Bank PLC	151CTLN241270001	Term Loan	892,107	-
United Commercial Bank PLC	151CTLN241410001	Term Loan	494,844	-
United Commercial Bank PLC	151CTLN241790001	Term Loan	15,639,859	-
Total			165,936,565	62,528,909

Note: Previous year current portion balance has rearranged.

17.A Consolidated long term loan net off current maturity

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

17.02.A Consolidated current portion of long term loan

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

18.00 Lease Liability

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

* See accounting policy in notes no. 5.10



June 30, 2024
Amount (Tk.)

June 30, 2023
Amount (Tk.)

18.A Consolidated Lease Liability

Long Term Portion

Genex Infosys Limited	49,002,581	45,193,395
Loginex Ltd.	-	1,276,541
Total Long Term Portion	49,002,581	46,469,936

Current Portion

Genex Infosys Limited	37,105,574	51,645,404
Loginex Ltd.	1,276,541	1,661,233
Total Current Portion	38,382,115	53,306,637

19.00 Trade and other payables

Opening balance	18,400,711	8,377,687
Addition during the year	269,319,567	568,254,718
	287,720,278	576,632,405
Adjustment during the year	259,144,423	558,231,694
Closing balance	28,575,855	18,400,711

19.A Consolidated accounts and other payable

Genex Infosys Limited	28,575,855	18,400,711
Loginex Ltd.	14,547,759	39,045,414
Total	43,123,614	57,446,125

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

20.00 Unclaimed dividend account

Opening balance	1,331,596	1,709,970
Addition during the year	69,490,397	85,338,176
	70,821,993	87,048,146
Adjustment during the year	69,369,493	85,716,550
Closing balance	1,452,500	1,331,596

20.A Consolidated Unclaimed dividend account

Genex Infosys Limited	1,452,500	1,331,596
Loginex Ltd.	-	-
Total	1,452,500	1,331,596

21.00 Short term loan

Short Term Over Draft (SOD)	890,076,089	497,324,731
LTR	3,244,985	-
General	1,096,492,772	908,178,072
UPAS	468,042,333	-
Total	2,457,856,179	1,405,502,803



June 30, 2024
Amount (Tk.)

June 30, 2023
Amount (Tk.)

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

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

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

Usance Payable at Sight				
United Commercial Bank PLC	083CNF6240730001	UPAS	14,794,895	-
United Commercial Bank PLC	083CNF6233460001	UPAS	32,620,350	-
United Commercial Bank PLC	083CNF6233260501	UPAS	60,815,650	-
United Commercial Bank PLC	083CNF6233510001	UPAS	45,047,150	-
United Commercial Bank PLC	083CNF6240720001	UPAS	29,589,790	-
United Commercial Bank PLC	083CNF6241090501	UPAS	26,144,925	-
United Commercial Bank PLC	083CNF6240660001	UPAS	16,570,438	-
United Commercial Bank PLC	083CNF6240210001	UPAS	47,097,525	-
United Commercial Bank PLC	083CNF6241480001	UPAS	14,829,205	-
United Commercial Bank PLC	083CNF6233530002	UPAS	18,101,110	-
United Commercial Bank PLC	083CNF6232890001	UPAS	24,326,260	-
United Commercial Bank PLC	083CNF6232880002	UPAS	19,113,490	-
United Commercial Bank PLC	083CNF6240720501	UPAS	27,748,800	-



			June 30, 2024 Amount (Tk.)	June 30, 2023 Amount (Tk.)
United Commercial Bank PLC	083CNF6233610001	UPAS	13,107,595	-
United Commercial Bank PLC	083CNF6241120001	UPAS	30,351,425	-
United Commercial Bank PLC	083CNF6233190001	UPAS	47,783,725	-
Total Loan			468,042,333	-
Total Short Term Loan			2,457,856,179	1,405,502,803

21.A Consolidated short term loan

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

22.00 Liabilities for Expenses

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

This is made up as follows:

Audit fee	400,000	400,000
VAT payable on audit fee	60,000	60,000
Provision for electricity bill	2,135,000	1,785,000
Provision for office rent	57,000	518,775
Staff salaries payable	556,400	440,850
Interest payable	22.01 34,823,929	15,855,341
Provision for workers' profit participation and welfare fund	22.02 15,447,500	20,976,695
Total	53,479,829	40,036,661

22.01 Interest payable

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

22.02 Provision for workers' profit participation and welfare funds

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

22.A Consolidated Liabilities for Expenses

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

23.00 Provision for Income Tax

Opening Balance	2,593,650	8,014,966
Addition during the year	7,247,928	1,605,123
	9,841,577	9,620,089
Adjustment during the year	-	7,026,439
Closing Balance	9,841,577	2,593,650

23.A Consolidated Provision for Income Tax

Genex Infosys Limited	9,841,577	2,593,650
Loginex Ltd.	624,934	520,894
Closing Balance	10,466,512	3,114,544



24.00 Revenue

Total sales
Less: VAT on sales

Net Sales

This is made up as follows:

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

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

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

24.A Consolidated Revenue

Genex Infosys Limited
Loginex Ltd.
Total

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

25.00 Cost of Sales

This is made up as follows:

Salaries & allowance
Cleaning & clothing cost
Recruitment expenses
Office rent
Depreciation on Right of use asset
Electricity bill
Entertainment expenses
Depreciation
Amortization on intangible assets
Transportation exp- maintenance
IT expenses
Medical expense
Printing
Stationery
Repair & maintenance
Overseas travelling
Office Maintenance
Training costs
Telephone & communication
Traveling & conveyance
Internet & Connectivity
Service Charge
Fuel Expense
Total

Annexure - C

Annexure - A

Annexure - B

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

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

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



25.A Consolidated cost of sales

Genex Infosys Limited
Loginex Ltd.
Total

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

26.00 Administrative expenses

This is made up as follows :

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

26.A Consolidated Administrative Expenses

Genex Infosys Limited
Loginex Ltd.
Total

119,543,250	64,181,796
8,447,982	7,438,972
127,991,232	71,620,768

27.00 Selling & distribution expenses

This is made up as follows:

Promotional expense	761,204	381,234
Advertisement expenses	587,050	618,915
Gift expense	162,286	353,282
Total	1,510,540	1,353,431



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



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M M Rahman & Co.
 Chartered Accountants



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

31.00 Income Tax Expense

This is made up as follows:

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

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

31.A Consolidated Income Tax Expense

This is made up as follows:

Genex Infosys Limited
 Loginex Ltd.
Total

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

June 30, 2024
Amount (Tk.)

June 30, 2023
Amount (Tk.)

32.00 Earnings per share (EPS) - Basic

The computation of EPS is given below:

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

32.01 Explanation for Significant Deviation

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

32.02 Calculation of weighted average number of outstanding ordinary shares

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

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

The computation of consolidated EPS is given below:

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

33.00 Net Asset Value (NAV) per share

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

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

Total Assets	5,960,800,917	4,349,977,806
Less : Non Current Liabilities	733,811,877	496,398,181
Current Liabilities	2,771,805,658	1,624,772,800
Consolidated Net Asset Value	2,455,183,382	2,228,806,826
Number of Ordinary Shares outstanding during the year	120,450,021	115,817,328
Consolidated Net Asset Value (NAV) per Share	20.38	19.24



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

34.00 Net Operating Cash Flows per Share (NOCFPS)

Cash flows from operating activities as per Statement of Cash Flows	253,058,335	565,797,986
Number of ordinary Shares outstanding during the year	120,450,021	115,817,328
Net Operating Cash Flows per Share (NOCFPS)	2.10	4.89

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

Cash flows from operating activities as per Consolidated Statement of Cash Flows	223,088,284	566,658,674
Number of ordinary Shares outstanding during the year	120,450,021	115,817,328
Consolidated net operating cash flows per share (NOCFPS)	1.85	4.89

June 30, 2024
Amount (Tk.)

June 30, 2023
Amount (Tk.)

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

(a) Short-term employee benefits

Directors Remuneration:	3,300,000	4,800,000
Board Meeting Fees:	178,000	150,000
(b) Post-employee benefit	Nil	Nil
(c) Other long term benefits	Nil	Nil
(d) Termination benefits	Nil	Nil
(e) Share based payment	Nil	Nil

36.00 Disclosure as per paragraph 18 of IAS 24

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

Name of the related party	Relationship	Nature of transaction	Transaction During The Year	June 30, 2024
Director Remuneration	Director	Remuneration	-	3,300,000
Board Meeting fees	Director	Board Meeting	-	178,000
Loginex Limited	Subsidiary	Investment	-	750,000
Green & Red Technologies	Associates	Investment	-	37,325,900
Genex Infrastructure Limited	Associates	Investment	-	750,000

37.00 Audit Fees

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

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

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

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



June 30, 2024
Amount (Tk.)

June 30, 2023
Amount (Tk.)

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

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

Particulars	June 30, 2024
Number of Employees	3921

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

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

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

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

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

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

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

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

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

Net Profit	314,471,930	382,329,190
Adjustment for:		
Depreciation	223,667,344	163,059,371
Amortization	89,397,480	73,616,154
Finance Expense	264,466,814	165,737,083
Provision for Diminution/Increase in value of Investment (Sellable)	(54,723,244)	(3,059,465)
	<u>522,808,393</u>	<u>399,353,143</u>
(Increase)/Decrease in current Assets:		
(Increase)/Decrease in inventories	6,146,147	(16,015,662)
(Increase)/Decrease in accounts receivable	(237,969,104)	(31,370,844)
(Increase)/Decrease in advances, deposits, prepayments.	(115,797,282)	(7,192,916)
(Increase)/Decrease in right to use asset	7,729,469	26,354,332
	<u>(339,890,769)</u>	<u>(28,225,091)</u>



June 30, 2024
Amount (Tk.)

June 30, 2023
Amount (Tk.)

Increase/ (Decrease) in Liabilities:

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

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.

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

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

Transaction with Key management personnel of the entity:

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

41.00 Contingent Assets & Liabilities

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

42.00 Event After Balance Sheet Date

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



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*Auditor's Report and Audited
Financial Statements
Of
Loginex Ltd.*

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

For the year ended June 30, 2024



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

Opinion

We have audited the financial statements of **Loginex Ltd.** ("the company"), which comprises the statement of financial position as at June 30, 2024, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

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

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

Basis for Opinion

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

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

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

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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



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

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

Report on other legal and regulatory requirements

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

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

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

Signature of the Auditor

Name of the Auditor

Syed Mahmud Ahmad FCA
Senior Partner

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

Enrolment No.

586

Firm's FRC Enlistment No.

CAF-001-144



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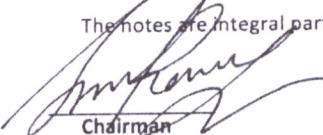
Loginex Limited

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

Statement of Financial Position
As at June 30, 2024

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

The notes are integral part of the financial statements.


Chairman


Managing Director

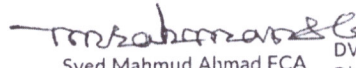

Chief Financial Officer

Name of Firm:

M M Rahman & Co.
Chartered Accountants

Signature of the Auditor

Name of the Auditor


Syed Mahmud Ahmad FCA
Senior Partner

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

Enrolment No.

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Loginex Limited

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

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

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


 Chairman


 Managing Director


 Chief Financial Officer

Name of Firm:

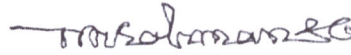
M M Rahman & Co.
 Chartered Accountants

Signature of the Auditor

Name of the Auditor

Enrolment No.

Firm's FRC Enlistment No.


 Syed Mahmud Ahmad FCA
 Senior Partner
 586
 CAF-001-144

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



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Plot-42/69, Nitol Nilay Tower, Nikunja-2,
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Statement of Cash Flows

For the year ended June 30, 2024

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

Particulars

Notes

A CASH FLOWS FROM OPERATING ACTIVITIES:

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

B CASH FLOWS FROM INVESTING ACTIVITIES:

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

C CASH FLOWS FROM FINANCING ACTIVITIES:

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

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

11,419,303	578,342
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Cash & Cash Equivalents at the beginning of the year

709,378	131,036
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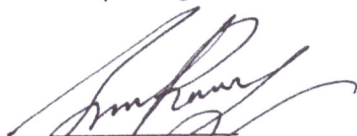
Cash & Cash Equivalents at the end of the year

12,128,682	709,378
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Net Operating Cash Flows per Share (NOCFPS)

25.00

(230.22)	8.61
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Chairman

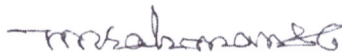

Managing Director


Chief Financial Officer

Name of Firm:

M M Rahman & Co.
Chartered Accountants

Signature of the Auditor



Name of the Auditor

Syed Mahmud Ahmad FCA
Senior Partner

Enrolment No.

586

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

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



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Loginex Limited

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 Khilkhet, Dhaka

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

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

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



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Loginex Ltd.

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

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

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

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



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Loginex Ltd.

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

Schedule - C

Name of Assets	Cost			Depreciation/Amortization			Written down value as on 30.06.2024
	Balance as on 01.07.2023	Addition during the year	Balance as on 30.06.2024	Balance as on 01.07.2023	Charged during the year	Balance as on 30.06.2024	
Nitol Niloy Tower	5,194,088	-	5,194,088	2,305,766	1,732,993	4,038,759	1,155,329
As on June 30, 2024	5,194,088	-	5,194,088	2,305,766	1,732,993	4,038,759	1,155,329
As on June 30, 2023	1,728,101	3,465,987	5,194,088	576,034	1,729,732	2,305,766	2,888,322



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Loginex Limited

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

Notes To The Financial Statement

As at and for the period ended June 30, 2024

1.00 Corporate History of the Reporting Entity:

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

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

2.00 Nature of Corporate Business :

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

3.00 Corporate Financial Statements and Reporting:

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

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

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

4.00 Basis of preparation

4.01 Statement of Compliance

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

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



4.02 Other regulatory compliances

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

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

4.03 Basis of measurement

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

4.04 Functional and presentational currency

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

4.05 Accrual Basis of Accounting

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

4.06 Reporting Period

The reporting period of the company covers the period from July 01, 2023 to June 30, 2024.

4.07 Components of the financial statements

- i) Statement of Financial Position as at June 30, 2024.
- ii) Statement of Profit or Loss and other Comprehensive Income for the period ended June 30, 2024.
- iii) Statement of Changes in Equity for the period ended June 30, 2024.
- iv) Statement of Cash flows for the period ended June 30, 2024.
- v) Notes, comprising significant accounting policies and other explanatory information.
- vi) Comparative information.

5.00 Significant accounting policies

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

5.01 Property, Plant and Equipment

5.01.01 Recognition and measurement

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



5.01.02 Subsequent cost

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

5.01.03 Depreciation

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

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

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

5.02 Intangible assets

5.02.01 Recognition and measurement

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

5.02.02 Subsequent expenditure

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

5.02.03 Amortization

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

5.03 Trade and other receivables (Accounts Receivable)

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



5.04 Advances, Deposits and Prepayments

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

Deposits and prepayments are measured at payment value.

5.05 Cash and Cash Equivalents

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

5.06 Recognition of revenue as per IFRS 15

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

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

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

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

5.07 Statement of Cash flows

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

5.08 Going Concern Basis

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

5.09 IFRS 16 Leases

A. Definition of a lease

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



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

B. As a lessee

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

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



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

6.00 Property, Plant and Equipment Net

At Cost :

Opening Balance
Addition during the year
Closing Balance

7,574,406	7,292,060
20,185,805	282,346
27,760,211	7,574,406

Accumulated Depreciation:

Opening Balance
Charged during the year
Closing Balance

790,294	36,503
1,271,113	753,790
2,061,406	790,294

Written down Value:

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

7.00 Intangible Assets Net

At Cost :

Opening Balance
Addition during the year
Closing Balance

569,852	569,852
3,655,760	-
4,225,612	569,852

Amortization:

Opening Balance
Charged during the year
Closing Balance

148,145	42,718
288,215	105,427
436,360	148,145

Written down Value:

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

8.00 Right of Use Asset Net

At Cost :

Opening Balance
Recognition of right-of-use asset on initial application of IFRS 16
Addition during the year
Disposal during the year
Closing Balance

5,194,088	1,728,101
-	-
-	3,465,987
-	-
5,194,088	5,194,088

Accumulated Depreciation:

Opening Balance
Recognition of right-of-use asset on initial application of IFRS 16
Charged during the year
Adjustment for disposal
Closing Balance

2,305,766	576,034
-	-
1,732,993	1,729,732
-	-
4,038,759	2,305,766

Written down Value:

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

This balance consists of as follows :

Cash in hand
Cash at bank
Total

9.01

30,062	28,753
12,098,620	680,625
12,128,682	709,378



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

19.00 Revenue

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

This is made up as follows:

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

20.00 Cost of Sales

This is made up as follows:

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

21.00 Office & administrative expenses

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



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	June 30, 2024	June 30, 2023
	Amount (Tk.)	Amount (Tk.)
Audit Fee	230,000	153,333
Cleaning Expense	58,520	90,000
Printing & Stationery	52,451	50,030
Conveyance & Allowance	37,153	14,910
Entertainment Expense	73,180	35,860
Fuel Expense	61,435	50,662
Mobile & Telephone	113,423	82,246
Office Maintenance	61,269	96,304
Repair & Maintenance	32,654	65,180
Miscellaneous Expense	7,350	10,520
Vehicle Rent	453,000	199,250
Business Development expense	60,000	-
Total	8,447,982	7,438,972

22.00 Financial expenses

Bank Charges	18,142	22,325
Interest on lease liability	198,767	111,295
Total	216,909	133,620

23.00 Net Asset Value (NAV) per share

Total Assets	125,075,802	49,447,608
Less: Non Current Liabilities	-	1,276,541
Current Liabilities	17,557,578	42,733,066
Net Asset Value	107,518,224	5,438,001
Number of Ordinary Shares outstanding at Balance Sheet date	130,179	100,000
Net Asset Value (NAV) per Share	825.93	54.38

24.00 Earnings per Share (EPS)

The computation of EPS is given below:

Earning attributable to the ordinary shareholders	2,080,223	2,324,901
No. of ordinary shares during the year	130,179	100,000
Earnings per Share (EPS)	15.98	23.25



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	June 30, 2024	June 30, 2023
	Amount (Tk.)	Amount (Tk.)
25.00 Net operating cash flows per share		
Cash flows from operating activities as per Statement of Cash Flows	(29,970,052)	860,688
Number of ordinary Shares outstanding during the year	130,179	100,000
Net Operating Cash Flows Per Share	(230.22)	8.61
26.00 Reconciliation of net profit with cash flows from operating activities making adjustment of non cash items, for non-operating items and for the net changes in operating accruals.		
Net Profit	2,080,223	2,324,901
Adjustment for:		
Depreciation	1,271,113	753,790
Amortization	288,215	105,427
Finance expense	216,909	133,620
	1,776,237	992,837
Increase/(Decrease) in current Assets:		
Increase/(Decrease) in Accounts Receivable	(8,647,770)	(36,367,358)
Increase/(Decrease) in Advances, Deposits, Prepayments.	(242,796)	(3,399)
Increase/(Decrease) in Right to Use Asset	1,732,993	(1,736,255)
	(7,157,573)	(38,107,011)
Increase/ (Decrease) in Liabilities:		
Increase/(Decrease) in Accounts Payable	(24,497,655)	34,010,266
Increase/(Decrease) in Provision for Expenses	(397,181)	259,311
Increase/(Decrease) in Liabilities for Income Tax	104,040	(263,278)
Increase/(Decrease) in Current Portion of Lease Liability	(1,661,233)	1,777,282
	(26,452,029)	35,783,581
Paid for Finance Expenses	(216,909)	(133,620)
Net cash generated from operating activities (Indirect method)	(29,970,052)	860,688
Net cash generated from operating activities (Direct method)	(29,970,052)	860,688