Unaudited Consolidated Financial Statements

Of

GENEX INFOSYS LIMITED
Plot # 42 & 69, Nitol Niloy Tower (Level-8),
Nikunja-2, Khilkhet, Dhaka-1229,
Bangladesh

For the period ended September 30, 2019

Consolidated statement of financial position (Un-audited) As at September 30, 2019

Assets Property, plant and equipment Intensible assets 7.A 294,194,807 294,194,807 200,000 20		Notes	Sep 30, 2019	June 30, 2019
Intangible assets	Assets		Amount (1K.)	Amount (1K.)
Intangible assets				
Capital work in progress 8. A 287,193,634 256,231,446 1		6.A		
Investment				
Total non-current assets				
Inventories		9.A		
Accounts receivable	Total non-current assets		1,538,311,672	1,535,773,656
Accounts receivable	Inventories	10.A	58,076,728	43,363,921
Cash and cash equivalents 13.A 29,528,910 81,665,742 Total current assets 682,263,248 635,186,547 Total assets 2,220,574,920 2,170,960,203 Equity Share Capital Retained Earnings 14.00 816,000,000 816,000,000 Retained Earnings 15.A 629,226,977 546,511,123 Total equity attributable to equity holders 1,445,226,977 1,362,511,123 Non-Controlling interest 15.B 3,867 3,857 Total equity 16.A 348,984,022 355,067,397 Total ron-current liabilities 348,984,022 355,067,397 Accounts and other payable 17.A 5,441,927 2,787,625 Short term loan 18.A 363,255,632 394,437,228 Current portion of long term loan 16.02.A 12,503,923 12,528,763 Provision & accruals 19.A 45,158,572 43,624,210 Total current liabilities 775,344,077 808,445,223 Total equity and liabilities 2,220,574,920 2,170,960,203 Consolidated Net Asset	Accounts receivable	11.A		362,457,559
Total current assets	Advances, deposits and prepayments	12.A	171,341,597	147,699,324
Total assets 2,220,574,920 2,170,960,203	Cash and cash equivalents	13.A	29,528,910	81,665,742
Share Capital 14.00 816,000,000 816,000,000 Retained Earnings 15.A 629,226,977 546,511,123 Total equity attributable to equity holders 1,445,226,977 1,362,511,123 3,867 3,857 3,857 1,445,230,844 1,362,514,980	Total current assets		682,263,248	635,186,547
Share Capital 14.00 816,000,000 816,000,000 Retained Earnings 15.A 629,226,977 546,511,123 Total equity attributable to equity holders 1,445,226,977 1,362,511,123 Non-Controlling interest 15.B 3,867 3,857 Total equity 1,445,230,844 1,362,511,123 Liabilities Long term loan 16.A 348,984,022 355,067,397 Total non-current liabilities 348,984,022 355,067,397 Accounts and other payable 17.A 5,441,927 2,787,625 Short term loan 18.A 363,255,632 394,437,228 Current portion of long term loan 16.02.A 12,503,923 12,528,763 Provision & accruals 19.A 45,158,572 43,624,210 Total current liabilities 775,344,077 808,445,223 Total equity and liabilities 2,220,574,920 2,170,960,203 Consolidated Net Asset Value (NAV) 27.A 17.71 16.70 Sd/- Managing Director Chairman Director Company Secretary <td>Total assets</td> <td></td> <td>2,220,574,920</td> <td>2,170,960,203</td>	Total assets		2,220,574,920	2,170,960,203
Retained Earnings	Equity			
Retained Earnings	Share Capital	14.00	816.000.000	816.000.000
Total equity attributable to equity holders 1,445,226,977 3,867 3,857 3,857 1,445,230,844 1,362,511,123 3,857 1,445,230,844 1,362,514,980		15.A		
Non-Controlling interest 15.B 3,867 1,445,230,844 1,362,514,980		ders		
Total equity 1,445,230,844 1,362,514,980 Liabilities 16.A 348,984,022 355,067,397 Long term loan 16.A 348,984,022 355,067,397 Accounts and other payable Short term loan 17.A 36,441,927 363,255,632 394,437,228 2,787,625 392 394,437,228 Current portion of long term loan Provision & accruals Provision & accruals 19.A 45,158,572 43,624,210 12,503,923 12,528,763 43,624,210 Total current liabilities 426,360,055 453,377,826 Total liabilities 775,344,077 808,445,223 Total equity and liabilities 2,220,574,920 2,170,960,203 Consolidated Net Asset Value (NAV) 27.A 17.71 16.70 Sd/-Managing Director Sd/-Chief Financial Officer Company Secretary Chief Financial Officer				
Long term loan 16.A 348,984,022 355,067,397 Total non-current liabilities 348,984,022 355,067,397 Accounts and other payable 17.A 5,441,927 2,787,625 Short term loan 18.A 363,255,632 394,437,228 Current portion of long term loan 16.02.A 12,503,923 12,528,763 Provision & accruals 19.A 45,158,572 43,624,210 Total current liabilities 426,360,055 453,377,826 Total liabilities 775,344,077 808,445,223 Total equity and liabilities 2,220,574,920 2,170,960,203 Consolidated Net Asset Value (NAV) 27.A 17.71 16.70 Sd/- Sd/- Director Sd/- Chairman Director Company Secretary Chief Financial Officer			1,445,230,844	
Total non-current liabilities 348,984,022 355,067,397 Accounts and other payable 17.A 5,441,927 2,787,625 Short term loan 18.A 363,255,632 394,437,228 Current portion of long term loan 16.02.A 12,503,923 12,528,763 Provision & accruals 19.A 45,158,572 43,624,210 Total current liabilities 426,360,055 453,377,826 Total liabilities 775,344,077 808,445,223 Total equity and liabilities 2,220,574,920 2,170,960,203 Consolidated Net Asset Value (NAV) 27.A 17.71 16.70 Sd/- Sd/- Director Sd/- Sd/- Chief Financial Officer	Liabilities			
Total non-current liabilities 348,984,022 355,067,397 Accounts and other payable 17.A 5,441,927 2,787,625 Short term loan 18.A 363,255,632 394,437,228 Current portion of long term loan 16.02.A 12,503,923 12,528,763 Provision & accruals 19.A 45,158,572 43,624,210 Total current liabilities 426,360,055 453,377,826 Total liabilities 775,344,077 808,445,223 Total equity and liabilities 2,220,574,920 2,170,960,203 Consolidated Net Asset Value (NAV) 27.A 17.71 16.70 Sd/- Sd/- Director Sd/- Sd/- Chief Financial Officer	Long term loan	16.A	348,984,022	355,067,397
Short term loan 18.A 363,255,632 394,437,228 Current portion of long term loan 16.02.A 12,503,923 12,528,763 Provision & accruals 19.A 45,158,572 43,624,210 Total current liabilities 426,360,055 453,377,826 Total liabilities 775,344,077 808,445,223 Total equity and liabilities 2,220,574,920 2,170,960,203 Consolidated Net Asset Value (NAV) 27.A 17.71 16.70 Sd/- Sd/- Sd/- Managing Director Chairman Director Sd/- Chief Financial Officer	Total non-current liabilities			355,067,397
Short term loan 18.A 363,255,632 394,437,228 Current portion of long term loan 16.02.A 12,503,923 12,528,763 Provision & accruals 19.A 45,158,572 43,624,210 Total current liabilities 426,360,055 453,377,826 Total liabilities 775,344,077 808,445,223 Total equity and liabilities 2,220,574,920 2,170,960,203 Consolidated Net Asset Value (NAV) 27.A 17.71 16.70 Sd/- Sd/- Sd/- Managing Director Chairman Director Sd/- Chief Financial Officer	Accounts and other payable	17.A	5,441,927	2,787,625
Provision & accruals 19.A 45,158,572 43,624,210 Total current liabilities 426,360,055 453,377,826 Total liabilities 775,344,077 808,445,223 Total equity and liabilities 2,220,574,920 2,170,960,203 Consolidated Net Asset Value (NAV) 27.A 17.71 16.70 Sd/- Sd/- Director Managing Director Chairman Director Sd/- Sd/- Chief Financial Officer		18.A	363,255,632	394,437,228
Total current liabilities 426,360,055 453,377,826 Total liabilities 775,344,077 808,445,223 Total equity and liabilities 2,220,574,920 2,170,960,203 Consolidated Net Asset Value (NAV) 27.A 17.71 16.70 Sd/- Sd/- Sd/- Director Sd/- Company Secretary Sd/- Chief Financial Officer	Current portion of long term loan	16.02.A	12,503,923	12,528,763
Total liabilities 775,344,077 808,445,223 Total equity and liabilities 2,220,574,920 2,170,960,203 Consolidated Net Asset Value (NAV) 27.A 17.71 16.70 Sd/- Sd/- Sd/- Director Sd/- Sd/- Company Secretary Sd/- Chief Financial Officer	Provision & accruals	19.A	45,158,572	43,624,210
Total equity and liabilities Consolidated Net Asset Value (NAV) Sd/- Managing Director Sd/- Company Secretary 2,220,574,920 2,170,960,203 27.A 17.71 16.70 Sd/- Sd/- Chief Financial Officer	Total current liabilities		426,360,055	453,377,826
Consolidated Net Asset Value (NAV) Sd/- Managing Director Sd/- Company Secretary 27.A 17.71 16.70 Sd/- Director Sd/- Chief Financial Officer	Total liabilities		775,344,077	808,445,223
Sd/- Managing Director Sd/- Sd/- Sd/- Sd/- Company Secretary Sd/- Chief Financial Officer	Total equity and liabilities		2,220,574,920	2,170,960,203
Managing Director Sd/- Company Secretary Chairman Director Sd/- Chief Financial Officer	Consolidated Net Asset Value (NAV)	27.A	17.71	16.70
Managing Director Sd/- Company Secretary Chairman Director Sd/- Chief Financial Officer	Sd/-	Sd/-		Sd/-
Sd/- Company Secretary Sd/- Chief Financial Officer				
Company Secretary Chief Financial Officer	managing Director	Chaminali		Director
	Sd/-			Sd/-
	Company Secretary		Chief Fina	ncial Officer
Dated: November 11, 2019	Dated: November 11, 2019			

Statement of financial position (Un-audited) As at September 30, 2019

To at especial set, 2010		Notes	Sep 30, 2019	June 30, 2019
			Amount (Tk.)	Amount (Tk.)
Assets				
Property, plant and equipment		6.00	944,921,716	966,822,821
Intangible assets		7.00	289,538,895	295,498,914
Capital work in progress		8.00	287,193,634	256,231,446
Investment		9.00	37,325,900	37,325,900
Total non-current assets			1,558,980,145	1,555,879,081
Inventories		10.00	58,076,728	43,363,921
Accounts receivable		11.00	382,139,464	324,646,247
Advances, deposits and prepayments		12.00	168,100,748	144,316,544
Cash and cash equivalents		13.00	26,877,361	80,202,130
Total current assets			635,194,302	592,528,842
Total assets			2,194,174,446	2,148,407,923
Equity				
Share capital		14.00	816,000,000	816,000,000
Retained earnings		15.00	605,149,300	526,150,814
Total equity		10.00	1,421,149,300	1,342,150,814
Liabilities			7	
Long term loan		16.00	348,984,022	355,067,397
Total non-current liabilities			348,984,022	355,067,397
Accounts and other payable		17.00	5,404,148	2,730,071
Short term loan		18.00	363,255,632	394,437,228
Current portion of long term loan		16.02	12,503,923	12,528,763
Provision & accruals		19.00	42,877,420	41,493,650
Total current liabilities			424,041,124	451,189,712
Total liabilities			773,025,146	806,257,109
Total equity and liabilities			2,194,174,446	2,148,407,923
Net Asset Value (NAV) per share		27.00	17.42	16.45
0.4/	641			Sd/-
Sd/	Sd/-		-	
Managing Director	Chairman			Director
Sd/-		Sd/		
Company Secretary		Chief F	inancial Officer	
Dated: November 11, 2019				

Dated: November 11, 2019

Consolidated statement of profit or loss and other comprehensive income (Un-audited) For the period ended September 30, 2019

	Notes	Sep 30, 2019 Amount (Tk.)	Sep 30, 2018 Amount (Tk.)
Net revenue	20.A	276,450,008	215,019,176
Less: Cost of sales	21.A	140,338,126	137,283,543
Gross profit/ (loss)		136,111,883	77,735,633
Less: Administrative expenses	22.A	16,074,310	14,060,211
Less: Selling & distribution expenses	23.A	106,107	81,236
Profit/ (loss) before finance cost		119,931,466	63,594,186
Less: Financial expenses	24.A	33,100,365	31,524,198
Frofit/(loss) from operation		86,831,101	32,069,988
Add: Other income	25.A	32,500	-
Profit/(loss) before workers' profit par fund (WPPF)	ticipation	86,863,601	32,069,988
Less: Workers' profit participation fund	24.1.01	4,136,362	1,527,143
Profit/(loss) before income tax		82,727,239	30,542,846
Less: Income tax expense	25.01	11,375	-
Net profit/ (loss) after tax		82,715,864	30,542,846
Net profit attributable to:			
Equity holders of the company		82,715,854	30,542,839
Non-controlling interest		10	6
Consolidated profit/ (loss)		82,715,864	30,542,846
Consolidated Earnings Per Share	26.A	1.01	0.50
The accounting policies and explanatory	notes are inte	egral part of the Financ	cial Statements.
Sd/-	Sd/-		Sd/-
Managing Director	Chairman		Director
Sd/-		Sd/-	
Company Secretary		Chief Financial Offi	cor

6

Statement of profit or loss and other comprehensive income (Un-audited) For the period ended September 30, 2019

	Notes	Sep 30, 2019 Amount (Tk.)	Sep 30, 2018 Amount (Tk.)
Net revenue	20.00	261,492,787	202,293,954
Less: Cost of sales	21.00	131,434,916	129,257,158
Gross profit/ (loss)		130,057,872	73,036,796
Less: Administrative expenses	22.00	13,923,546	11,881,681
Less: Selling & distribution expenses	23.00	106,107	81,236
Profit/ (loss) before finance cost		116,028,219	61,073,879
Less: Financial expenses	24.00	33,100,365	31,524,198
Profit/(loss) from operation		82,927,854	29,549,681
Add: Other income	25.00	32,500	-
Profit/(loss) before workers' profit participation fund (WPPF)		82,960,354	29,549,681
Less: Workers' profit participation fund		3,950,493	1,407,128
Profit/(loss) before income tax		79,009,861	28,142,553
Less: Income tax expense	25.01	11,375	-
Net profit /(loss) after tax		78,998,486	28,142,553
Earnings per Share	26.00	0.97	0.46

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

Sd/-	Sd/-		Sd/-
Managing Director	Chairman		Director
Sd/-		Sd/-	
Company Secretary		Chief Financial Officer	

Consolidated statement of changes in equity (Un-audited) For the period ended September 30, 2019

July 1, 2019 to September 30, 2019

Particulars	Ordinary Share Capital	Retained Earnings	Non- Controlling Interest	Total Amount (Tk.)
Balance as on 01.07.2019	816,000,000	546,511,123	3,857	1,362,514,980
Net profit/ (loss) after tax	-	82,715,854	10	82,715,864
Balance as on 30.09.2019	816,000,000	629,226,977	3,867	1,445,230,844

July 1, 2018 to September 30, 2018

Particulars	Ordinary Share Capital	Retained Earnings	Non- Controlling Interest	Total Amount (Tk.)
Balance as on 01.07.2018	616,000,000	368,623,962	3,824	984,627,786
Net profit/ (loss) after tax	-	30,542,839	6	30,542,845
Balance as on 30.09.2018	616,000,000	399,166,801	3,830	1,015,170,631

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

Sd/-	 Sd/-	Sd/-
Managing Director	Chairman	Director
Sd/-		Sd/-
Company Secretary		Chief Financial Officer

Statement of changes in equity (Un-audited) For the period ended September 30, 2019

July 1, 2019 to September 30, 2019

Particulars	Ordinary Share Capital	Retained Earnings	Total Amount (Tk.)
Balance as on 01.07.2019	816,000,000	526,150,814	1,342,150,814
Net profit /(loss) after tax	-	78,998,486	78,998,486
Balance as on 30.09.2019	816,000,000	605,149,300	1,421,149,300

July 1, 2018 to September 30, 2018

Particulars	Ordinary Share Capital	Retained Earnings	Total Amount (Tk.)
Balance as on 01.07.2018	616,000,000	360,652,557	976,652,557
Net profit /(loss) after tax	-	28,142,553	28,142,553
Balance as on 30.09.2018	616,000,000	388,795,111	1,004,795,111

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

Sd/-	Sd/-
Chairman	Director
	Sd/-
C	hief Financial Officer
	Chairman

Consolidated statement of cash flows (Un-audited) For the period ended September 30, 2019

	Sep 30, 2019	Sep 30, 2018
	Amount (Tk.)	Amount (Tk.)
Cash flows from operating activities		
Received from customers	215,589,054	211,814,948
Paid to suppliers	(49,891,440)	(38,497,958)
Paid to employees	(70,251,709)	(82,272,563)
Paid to others	(8,029,074)	(3,039,925)
Paid for income tax		(17,442)
Paid for finance expenses	(32,998,825)	(18,261,948)
Net cash generated from operating activities		69,725,112
Cash flows from investing activities		
Paid for acquisition of property, plant and equip	oment (601,527)	(4,290,220)
Paid for acquisition of intangible assets	(5,212,280)	-
Paid for advance against land	(20,000,000)	-
Paid for capital work in progress	(43,451,221)	(6,100,000)
Net cash used in investing activities	(69,265,028)	(10,390,220)
Cash flows from financing activities		
Paid for / Received from short-term loan	(31,181,596)	(57,896,023)
Paid for / Received from long-term loan	(6,108,215)	(5,081,228)
Net cash provided for financing activities	(37,289,810)	(62,977,251)
Net cash flows for the year	(52,136,831)	(3,642,359)
Cash and cash equivalents at the beginning of	the period 81,665,741	47,339,907
Cash and cash equivalents at the end of the po	eriod 29,528,910	43,697,548
Consolidated Net Operating Cash Flows per Share	28.A 0.67	1.13
Sd/- So	N-	Sd/-
	rman Dire	
Sd/-	Sd/-	
Company Secretary	Chief Financial Office	

Statement of cash flows (Un-audited)
For the period ended September 30, 2019

	Sep 30, 2019	Sep 30, 2018	
	Amount (Tk.)	Amount (Tk.)	
Cash flows from operating activities			
Received from customers and others	204,032,070	198,698,207	
Paid to suppliers	(43,815,508)	(33,233,570)	
Paid to employees	(66,790,767)	(78,474,098)	
Paid to others	(7,196,901)	(2,287,632)	
Paid for finance expenses	(32,998,825)	(18,261,948)	
Net cash generated from operating activities	53,230,070	66,440,960	
Cash flows from investing activities			
Paid for acquisition of propery, plant and equipment	(601,527)	(1,262,220)	
Paid for acquisition of intangible assets	(5,212,280)	-	
Paid for advance against Land	(20,000,000)	-	
Paid for capital work in progress	(43,451,221)	(6,100,000)	
Net cash used in investing activities	(69,265,028)	(7,362,220)	
Cash flows from financing activities			
Paid for / Received from short-term loan	(31,181,596)	(57,896,023)	
Paid for IPO expenses	-	(5,081,228)	
Paid for / Received from long-term loan	(6,108,215)		
Net cash provided for financing activities	(37,289,811)	(62,977,251)	
Net cash flows for the period	(53,324,769)	(3,898,512)	
Cash and cash equivalents at the beginning of the period	80,202,130	46,802,280	
Cash and cash equivalents at the end of the period	26,877,361	42,903,768	
Net Operating Cash Flows per Share 28.00	0.65	1.08	
Sd/- Managing Director Sd/- Chairman	S	Sd/- Director	
Sd/-	Sd/-		
Company Secretary		hief Financial Officer	