ANNUAL REPORT 2018-19

GENEX INFOSYS LIMITED

genex
realise excellence

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LETTER OF TRANSMITTAL

Date: December 10, 2019

The Shareholders
Bangladesh Securities and Exchange Commission
Registrar of Joint Stock Companies & Firms
Dhaka Stock Exchange Limited
Chittagong Stock Exchange Limited
Other Stakeholders

Subject: Annual Report for the year ended June 30, 2019

Dear Sir(s),

Enclosed herewith, please find, a copy of the Annual Report 2018-2019 containing Directors' Report and Auditor's Report along with the Audited Financial Statements for the year ended June 30, 2019 with notes therein of Genex Infosys Limited for your kind information and record.

Thanking you,

Sincerely Yours,

Sd/-

Md. Jewel Rashed Sarker
Company Secretary

NOTICE OF THE 7TH ANNUAL GENERAL MEETING

Notice is hereby given to the shareholders of Genex Infosys Limited that the 7th Annual General Meeting (AGM) of the Company will be held on Tuesday, December 24, 2019, at 10:30 a.m. at Army Golf Club, Dhaka-1206 to transact the following businesses:

Agenda-1: To receive, consider and adopt the Audited Financial Statements of the Company for the year ended June 30, 2019 together with the Report of Directors' and Auditor's thereon.

Agenda-2: To declare dividend for the year ended June 30, 2019.

Agenda-3: To elect Directors in terms of the relevant provision of Articles of Association.

Agenda-4: To appoint Statutory Auditors for the year 2019-20 and fix their remuneration.

Agenda-5: To appoint Compliance Auditor as per Corporate Governance Code for the year 2019-20 and fix the remuneration.

Agenda-6: To approve the retirement & re-appointment of Directors.

By order of the Board

Sd/-
Md. Jewel Rashed Sarker
Company Secretary

Dated: Dhaka
December 10, 2019

1. **The Record Date of the Company is November 07, 2019 and the Shareholders with names in the Register of Members or in the Depository Register on the Record Date will be eligible to attend the meeting and qualify for dividend.**
2. **A member entitled to attend and vote at the general meeting is also entitled to appoint a proxy to attend the meeting and vote on his/her behalf. The proxy form duly completed, must be affixed with a revenue stamp of TK. 20/- and deposited at the Registered Office of the Company not later than 48 hours before the meeting.**
3. **Admission into the meeting room will be allowed strictly on submission of the Attendance Slip sent with the Report. No children are allowed at the AGM.**
4. **The Annual Report 2018-2019 is available in the Website of the Company www.genexinfosys.com**
5. **No Gift/ Gift Coupon/Food Box shall be distributed at the AGM as per Bangladesh Securities and Exchange Commission Notification No. SEC/CMRRCD/2009-193/154 dated October 24, 2013.**

MESSAGE FROM THE CHAIRMAN

MR. CHOWDHURY FAZLE IMAM

CHAIRMAN

Respected Shareholders, Colleagues, Media persons, Ladies and Gentlemen,

Assalamu-alaikum

On behalf of the Board of Directors and myself I extend my profound thanks and gratitude to you for the continued trust and confidence bestowed in our beloved Company.

With the unrelenting expansion of digital awareness in the Business and Government communities in the country- combined with its challenges and opportunities, GIL has been in the forefront- both in acquiring and developing its own knowledge and implementations of the same in the marketplace, thereby enriching the country overall.
Though the primary focus of GIL – traditionally was in the Contract related sectors, but we have been successful in expanding our contributions to assist more and more Government Institutions in implementing their automation and digital strategies. With these expansions- came added challenges of change in technology, knowledge-gap-management, training needs, acquisition needs and generally the need to equip ourselves of the newest state of the art technologies.

I am happy to report that, GIL has been able to withstand these challenges and has generated sustainable long-term growth strategy in maintaining and expanding shareholder values, during the year of report. You may please note some of these strategies reflected in the financial reports already available with you.

We sincerely believe that- the hard work, dedication and commitment of our Executives and Employees are the backbone of our success, and thank them for their continuous commitment to the Company.

In this regards, we thank our shareholders and business partners for their continued good wishes and request for your uninterrupted support and patronization in all our future endeavors.

On Behalf of the Board

Sd/-

Chowdhury Fazle Imam
Chairman

MESSAGE FROM THE MANAGING DIRECTOR

MR. MOHAMMED ADNAN IMAM, FCCA

MANAGING DIRECTOR

Assalamu-alaikum
Respected Shareholders, Colleagues, Ladies and Gentlemen,
On behalf of myself and the Board of Directors, I welcome you all to this grand gathering of the 7th Annual General Meeting of Genex Infosys Limited.
It is my humble pleasure to submit to you - the Annual Report and Financial Statements, including the updated status of your investment in GIL for the year 2018-2019.

Dear Shareholders, you are aware that the period of one year- in the field of technology- is a long time and lot of changes has happened during the time of this report. Fortunately, our patrons, who are also Leaders both in Politics and Business, have been keenly aware of this fast-changing environment in the Technology sector. GIL has been successful to adapt to the changes, creating challenges and opportunities to serve the market and implement some new and added requirements and changes, required in this regard.

Dear Shareholders, it is the immense pleasure to report to you that, GIL has not-only sustained its planned business growth pattern but in some areas surpassed its set targets.

Despite last year's challenges in the ITES business, GIL has set an example and once again proved that with keen awareness of the market, hard work and sincerity, we can overcome most challenges by adapting to changed reality and timely managing its impacts. Such experience will help us face all future challenges head-on and putting forward right strategies for the continued growth and development of the Company.

Respected Shareholders and Members of the Board, in the fast-changing technology sector, there will be continuous challenges of change-technology, new products & process. But I can assure you that GIL will always be ready to take-on those challenges- with your continued support and patronization.

I once again thank you all for spending your valuable time at this assembly, thereby giving us the courage and adding value to our humble efforts. We will also seek for your kindness if any of our unwanted mistakes in our humble arrangements would create any inconvenience to your comfort or created any disappointment.

Thanking you once again,

Sd/-

Mohammed Adnan Imam
Managing Director

LEADERSHIP AND BOARD OF DIRECTORS

MR. CHOWDHURY FAZLE IMAM
CHAIRMAN

Mr. Chowdhury Fazle Imam worked as head of production and quality control of Novartis (Bangladesh) Ltd for 19 years and was involved in setting up of formulation plant at Chittagong with some Swiss expertise. After retirement in 1999, he went back to London in 2000 and joined Martindale Pharmaceuticals and worked there till 2005.

He was also the head of Chemical Operations of Water Testing Laboratory of Camp, Dressor and Mckee (American engineering consultant to Bangladesh Government for public health and WASA), and a senior scientist with John Laing Construction and Consultant Company in U.K. He was the Managing Director of Archway Associates, a consultant and construction firm in Chittagong and involved in development and project management.

He established the construction and real estate company, AWR Developments (BD) Ltd, as the Chairman. He is also the chairman of Genex Infosys Ltd., AWR Real Estate Limited.

MR. MOHAMMED ADNAN IMAM, FCCA

MANAGING DIRECTOR

Mr. Mohammed Adnan Imam is an UK qualified chartered certified accountant and has had a successful career in Finance and Investment Banking with Merrill Lynch in London. He started his own business in UK property development in 2004 and expanded into human resource outsourcing and private equity transactions. He has been very successful and has been recognized as a successful young entrepreneur of Britain. He started business in Bangladesh in 2008 which is involved in the areas of Finance, Technology, Real Estate and Trading.

As for Genex Infosys Limited, he is not just the founder of GIL, but the main architect of this Company. Since inception he has been in the helms of affairs as its Managing Director and also holds a sizeable equity stakes in the Company.

MR. PRINCE MOJUMDER

DIRECTOR

Mr. Prince Mojumder is a Director of Genex Infosys Limited, prior to that he was the Head of Sales and Marketing of BEXIMCO Limited and a Deputy General Manager of Bangladesh Online Limited. He has over 19 years of experience in customer services, technology solutions, communications services, and business process outsourcing and people management. He has very strong management skills in leading various teams and multiple projects. He has completed his MBA.

MR. MEZBAH UDDIN

NOMINEE DIRECTOR OF ORACLE SERVICES LIMITED

Mr. Mezbah Uddin is involved in operating and leading IT related businesses since 2000. He is the Founder and developer of the 1st international call center in Chittagong in 2008. He has been involved with export/import/trading-oriented business from 2002 also. He has completed Masters of Business Administration (MBA).

He also on the Board of Directors of Bangladesh Association of Call Center & Outsourcing (BACCO), and a Member of Bhatiary Golf & Country Club Limited, Chittagong Khulshi Club Limited, and All Community Club Limited Dhaka. He is serving on the Board of Directors of Genex Infosys Limited as a representative Director of Oracle Services Limited.

TANVEER ALI

INDEPENDENT DIRECTOR

Mr. Tanveer Ali is an Honours graduate. He is a partner at Inflection Ventures, a seed-stage tech fund with investments primarily in Silicon Valley; Inflection Ventures' portfolio includes companies such as CapLinked, NanoSatisfi, Vidcaster, Mattermark and TigerTrade. Their most recent exit, GateGuru, was acquired by Trip Advisor in June 2013. He is an Executive Director at Avarice Investments, a Singapore-domiciled investment fund focusing on manufacturing and mining. At the age of 17, Tanveer started his first company, Toronto-based Opening Bell Investments, an investment finance consulting practice. Tanveer is also an Executive Director at Olympic Industries, a publicly listed company. Tanveer has a BA in Political Science from the University of Waterloo, Canada.

MRS. ROKEYA ISLAM

INDEPENDENT DIRECTOR

Mrs. Rokeya Islam is Post Graduate from Department of Home Management, University of Dhaka. She has worked in various fields, such as: Banking sector, Development of Economics, Shipping, Pharmaceuticals sectors. She worked at Standard Chartered Bank for 4 and a half years and Premier Bank for 2 and a half years. After resigning from banking job, had a successful entrepreneurial gigs in the culinary and fashion industry from 2010. Also she has created various design of interior work in house. After completion of her education in home management from Dhaka University, she has consistent experience with being in leadership makes her a potential entrepreneur in the industry.

BOARD COMMITTEES

Audit Committee

Mr. Md. Tanveer Ali, Independent Director	-Chairman
Mr. Prince Mojumder, Director	-Member
Mrs. Rokeya Islam, Independent Director	-Member
Mr. Md. Jewel Rashed Sarker, Company Secretary	-Secretary

Nomination and Remuneration Committee (NRC)

Mrs. Rokeya Islam, Independent Director	-Chairman
Mr. Prince Mojumder, Director	-Member
Mr. Md. Tanveer Ali, Independent Director	-Member
Mr. Md. Jewel Rashed Sarker, Company Secretary	-Secretary

BRIEF HISTORY OF THE COMPANY

Genex Infosys Limited was Incorporate as Private Limited Company on 22-May-2012 & Reg. No. C-101900/12 in Bangladesh under the Companies Act 1994. Further it was converted into Public Limited Company on 15th September 2016 with Registrar of Joint Stock Companies and Firms (RJSCF) in Bangladesh under the Companies Act, 1994. In the meantime the company has obtained consent from Bangladesh Securities and Exchange Commission (BSEC) on 22 October 2018 regarding issuance of 20,000,000 ordinary shares through Initial Public Offering (IPO) which activities are going on.

VISION

Establishing Digital Infrastructure and capabilities for Financial Transactions.

MISSION

Genex Infosys Limited (GIL) aspires to lead the IT Platform in Bangladesh by providing technological infrastructures, call center solutions, IT Support and Software sector of the country. Fostering strong community partnerships with our clients, stakeholders and employees is an integral part of our mission. Also Genex Infosys Limited is the leading outsourcing providers of customer experience management and trusted by world's leading brands.

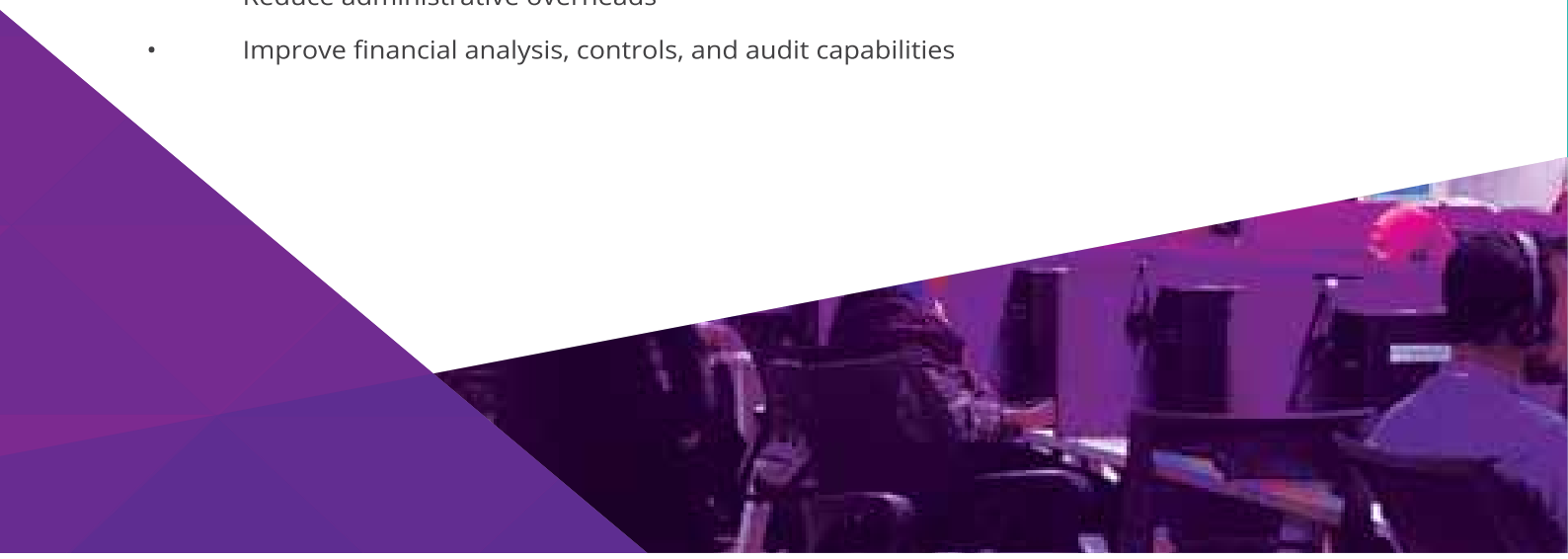
STRATEGIC OBJECTIVES

In 2019, Genex became the first publicly listed company in the country's ITeS sector. From 2 to 4000+ employees, Genex expanded its operations in APAC region, managing over 150 million customer interactions a year. An ISO Certified and COPC compliant company which follows global standards of information security, best practices and intellectual confidentiality.

Genex is the next generation Digital & Technological Services company offering comprehensive and innovative solutions to Enterprises of all shapes and size, regardless of their geography. With the vision of becoming most trusted Tech Brand in the APAC Region, Genex, armed with its diverse range of Business Units, strives for excellence through continuous transformation of business scopes for our clients which ensures significant value addition to our customer's business. A smart innovator in the IT Industry; trusted by Global Brands.

PROCESS FOCUS

- To continuously improve internal processes to realize efficiencies
- Improve system accuracy and responsiveness
- Improve organizational structure
- Improve performance measurement and reporting capabilities
- Reduce administrative overheads
- Improve financial analysis, controls, and audit capabilities



BUSINESS FOCUS

- Increase quality of service
- Implement innovative changes faster
- Increase and attain client loyalty
- Improve overall service and maximize market share
- Improve marketing, advertising and public relations
- Achieve and maintain excellent client service
- Increase regulatory compliances

PEOPLE FOCUS

- To engage, develop and maintain the right people at the right places
- Employ professionals who bring success for clients
- Develop broad set of skills useful for client support
- To continuously learn and adopt applicable best practices
- To conduct training for employees and clients towards knowledge development both ways

CORPORATE DIRECTORY

Name of the Company	Genex Infosys Limited (GIL)
Legal Position	GIL was incorporated in Bangladesh as a Private Limited Company with the issuance of Certificate of incorporation bearing no. C-101900/12 dated on 22-May-2012 by the Registrar of Joint Stock Companies & Firms, Dhaka, Bangladesh. The Company Converted into public Limited company on 15-Sep-2016.
Date of Incorporation	22-May-2012 & Reg. No. C-101900/12
Commencement of its Commercial Operations	01-Jul-12
Authorized Capital	Tk. 1,000,000,000 divided into 100,000,000 Ordinary Share of Tk. 10.00 each
Paid up Capital	Tk. 816,000,000 divided into 81,600,000 Ordinary Share of Tk. 10.00 each
Line of Business	The business of the company includes 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.
Registered Office	Nitol-Niloy Tower (Level 8), Plot 42 & 69, Nikunja-2, Khilkhet, Dhaka. Tel: +88-09612111000 Fax: +88-02-9883121 Email: info@genexinfosys.com Web: www.genexinfosys.com

Operational Office (Dhaka)	Mascot Plaza, Level 4, 5 & 9, 107/A, Sonargaon Janapath, Sector 07, Uttara, Dhaka 1230 Tel: +88-02-8953238; +88-02-8953905; +88-02-8955446; +88-02-8956415; +88-02-8961806 Fax: +88-02-892-3840 Nitol-Niloy Tower (Level 6-12), Plot 42 & 69, Nikunja-2, Khilkhet, Dhaka. Tel: +88-09612111000 Fax: +88-02-9883121
Operational Office (Chittagong)	BGMEA Bhaban (11th& 12thFloor), Zakir Hossain Road, Khulshi, Chittagong Tel: +88-031-2867401-10 Fax: +88-031-2867412
Board of Directors	6 Directors.
Auditors	M M Rahman & Co. Chartered Accountants Padma Life Tower,Level-10, 115, Kazi Nazrul Islam Avenue, Bangla Motor, Dhaka-1000 Tel: +88-02-48311029, +88-02-48311027 E-mail: info@mmrahman.org
Tax Consultants	Advocate Salauddin Mahmud Eastern Commercial Complex, 73 Kakrail, Room-7/08, 7thFloor, Dhaka 1000 Tel: +88-02-9359041, +88-02-9332132
Legal Advisors	Email: tax.race@yahoo.com Md. Riaz Uddin, Barrister-at-Law (Lincoln's Inn) House No-500/J, Road-8, Dhanmondi, Dhaka 1205
Banker for IPO	AB Bank Limited
	Tel: +88-02-9611658, +88-02-9611858
Banker of the Company	Meghna Bank Limited, Mercantile Bank Limited, National Credit & Commerce Bank Limited, NRB Global Bank Limited, AB Bank Limited, Prime Bank Limited, Eastern Bank Limited & NRB Commercial Bank Ltd.
Compliance Officer	Mr. Md. Salahuddin, Assistant Manager (Accounts & Finance)

SIGNIFICANT MILESTONES

Incorporation of the Company	: May 22, 2012
Date of Commercial Operation	: July 01, 2012
Converted to Public Limited Company	: September 15, 2016
Consent of Initial Public Offering (IPO)	: October 22, 2018
Listing on Dhaka Stock Exchange	: January 07, 2019
Listing on Chittagong Stock Exchange	: January 10, 2019
Debut Trading on DSE & CSE	: February 06, 2019
Trading Code	: GENEXIL
Membership from BAPLC	: October 24, 2019
Best Employer Brand Award 2019 By HRD World Congress	: September 9, 2019
Best ICT Solution Provider-2015 (local market focus) Award by The Daily Star	: October 28, 2016
CMP (Chattogram Metropolitan Police) E-Traffic Prosecution system	: December, 2017
Comillla District PoliceE-Traffic Prosecution system	: December, 2017
Awarded “A2” rating by CRAB	: February 11, 2019

MAKE YOUR BUSINESS SMARTER

GENEX INFOSYS LIMITED

Omni-channel Contact Center Management and Tech Support

Revenue Generation and Protection

Back Office and Shared Service Management

Robotic Process Automation, Social Media and In-App Support

IT Infrastructure Design, Implementation & Management

Cyber Security Solutions

Enterprise Communication and Collaboration Solutions

SOC, NOC & Infra as a Service

Digital Transformation and Cloud Services

Technology Consulting and Professional Services

Applications Development and Software as a Service

AI Chat & Voice Bot Solution

Digital Marketing and Ad Network

Digital Content Development

COMPANY AT A GLANCE

4000+ people

150 million + interaction per year

3500+ workstations

1st Publicly Listed BPO and ITES Company

GENEX INFOSYS LIMITED (GIL) AT A GLANCE

- Established in the year 2012, the first largest private company in IT sector in Bangladesh.
- Licensed Business Process Outsourcing (BPO) in Bangladesh awarded by BACCO.
- GIL is the owner of the largest ITES service of Bangladesh, known as 'Call Center'
- The total paid up capital is BDT 816,000,000
- 2184 employees are currently working at Genex Infosys Limited.
- Some of unique and first of its kind projects in Bangladesh like Bangladesh Post Office (BPO) automation
- Providing services to Government projects, named "333"
- Converted as public limited company in 2018
- Listed with Dhaka and Chittagong Stock Exchange in 2019
- Debut Trading of shares with Dhaka and Chittagong Stock Exchange in 2019

PRODUCTS AND SERVICES

Name of Products & Services
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

CORPORATE OPERATIONAL RESULTS
FOR THE LAST FIVE YEARS

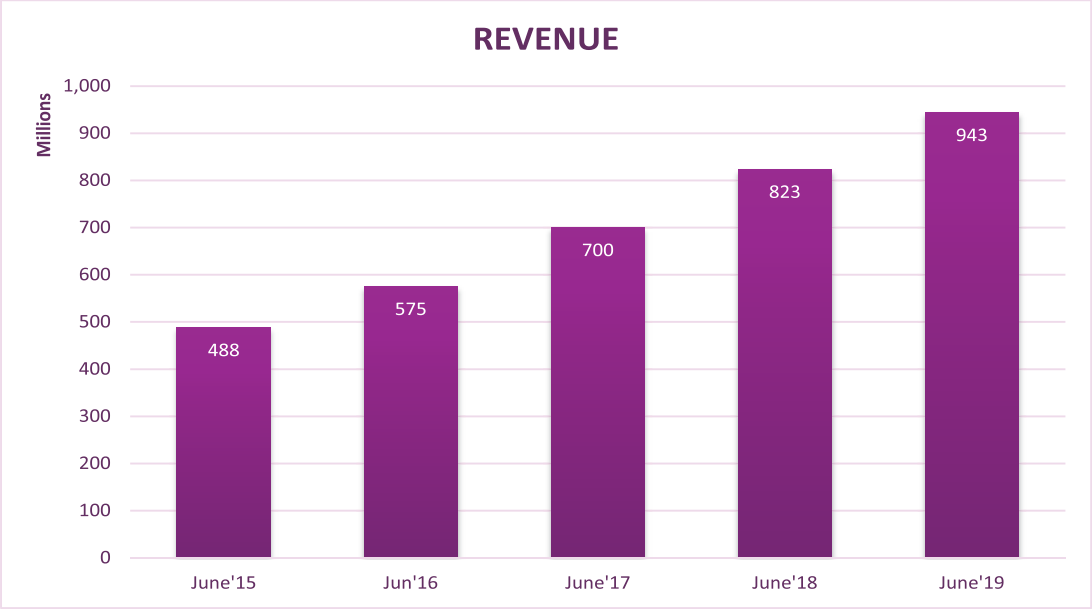
KEY OPERATING AND FINANCIAL INFORMATION

The key operating and financial information for the year- 2018-2019 along with the preceding four years are presented below:

Particulars	FY-2018-2019	FY-2017-2018	FY-2016-2017	FY-2015-2016	FY-2014-2015
Assets Employed					
Total Assets	2,170,960,203	1,956,186,487	1,763,366,953	1,396,486,421	618,143,641
Total Current Assets	635,186,547	507,912,020	400,804,749	555,363,680	410,278,488
Property, Plant & Equipment	979,005,985	1,020,806,250	1,068,495,629	410,060,791	82,182,852
Intangible Assets	300,336,225	227,757,012	207,898,583	232,170,664	125,682,301
Inventories	43,363,921	39,884,611	20,741,649	16,268,360	7,912,985
Accounts Receivables	362,457,559	377,929,219	318,730,609	296,245,551	215,771,517
Financed By					
Share Capital	816,000,000	616,000,000	616,000,000	10,000,000	10,000,000
Revaluation Reserve					
Retained Earnings	546,511,123	368,623,962	244,370,211	322,384,342	204,096,349
Revenue and Profit					
Revenue	943,335,014	823,004,617	699,581,499	574,640,931	487,501,146
Gross Profit	385,591,362	277,116,902	238,665,472	226,307,315	171,702,855
Net Profit Before Tax	195,678,820	124,256,909	111,993,104	131,757,405	117,380,888
Net Profit After Tax	195,627,969	124,256,909	111,993,104	131,757,405	117,380,888
EPS	2.71	2.02	2.02	6.59	117.38
Net Asset Value Per Share	16.70	15.98	13.97	332.38	214.10
Note: * Re-stated					
Dividend					
Cash	5%				
Stock	15%				
Number of Shareholders	81,600,000	61,600,000	61,600,000	1,000,000	1,000,000
Market Price (TK)					

PERFORMANCE AT A GLANCE

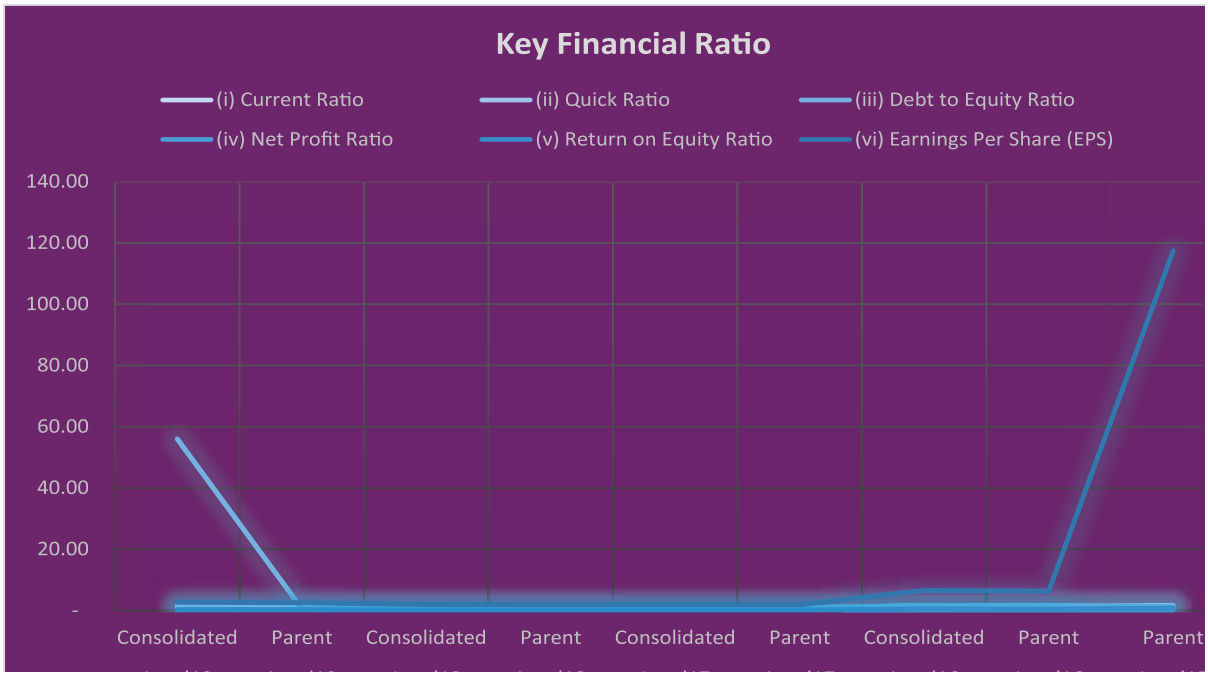
REVENUE



KEY FINANCIAL RATIO

Key Financial Ratio	June'19	June'19	June'18	June'18
	Consolidated	Parent	Consolidated	Parent
				I. Liquidity Ratios:
(i) Current Ratio	1.40	1.40	0.88	0.83
(ii) Quick Ratio	0.98	0.90	0.73	0.69
(iii) Debt to Equity Ratio	56.00	0.57	0.92	0.92
(iv) Net Profit Ratio	20.74%	20.68%	15.00%	15.00%
(v) Return on Equity Ratio	23.09%	21.80%	13.00%	11.00%
(vi) Earnings Per Share (EPS)	2.71	2.54	2.02	1.90

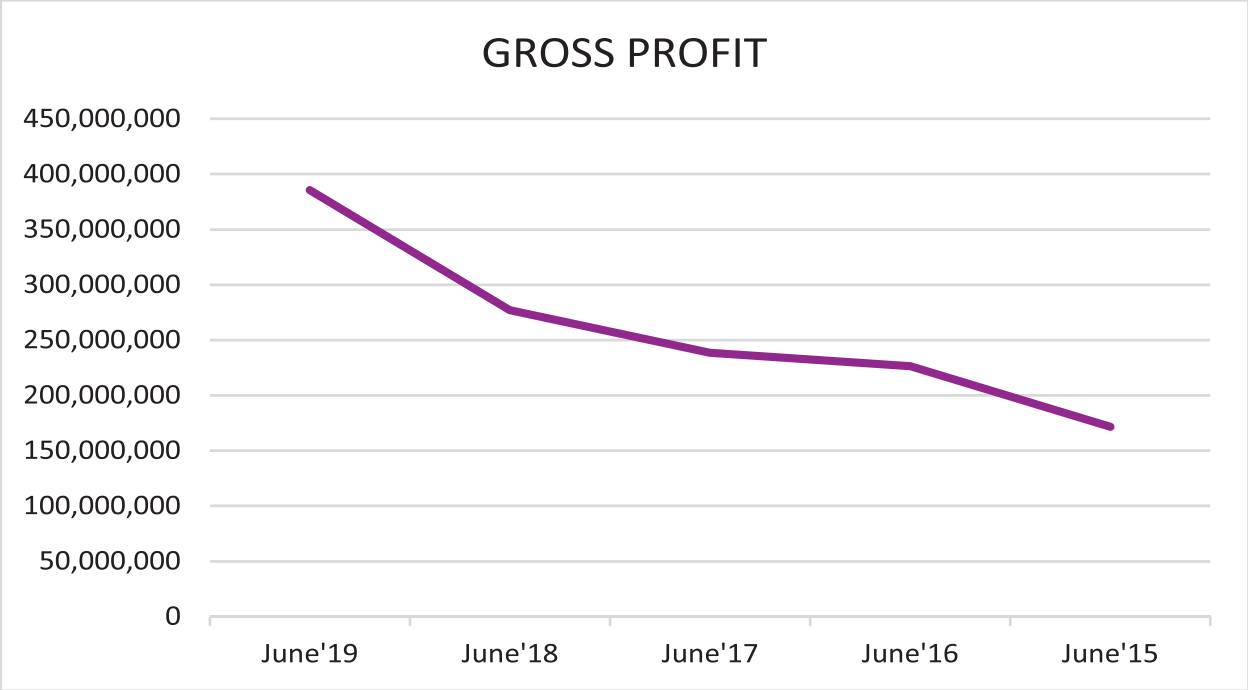
KEY FINANCIAL RATIO



June'17	June'17	June'16	June'16	June'15
Consolidated	Parent	Consolidated	Parent	Parent
0.75	0.70	1.44	1.39	1.65
0.64	0.60	0.84	0.80	0.87
0.99	0.99	1.70	1.66	1.21
16.01%	16.06%	22.93%	23.69%	24.08%
18.78%	17.48%	48.22%	45.18%	75.53%
2.02	1.89	6.59	6.25	117.38

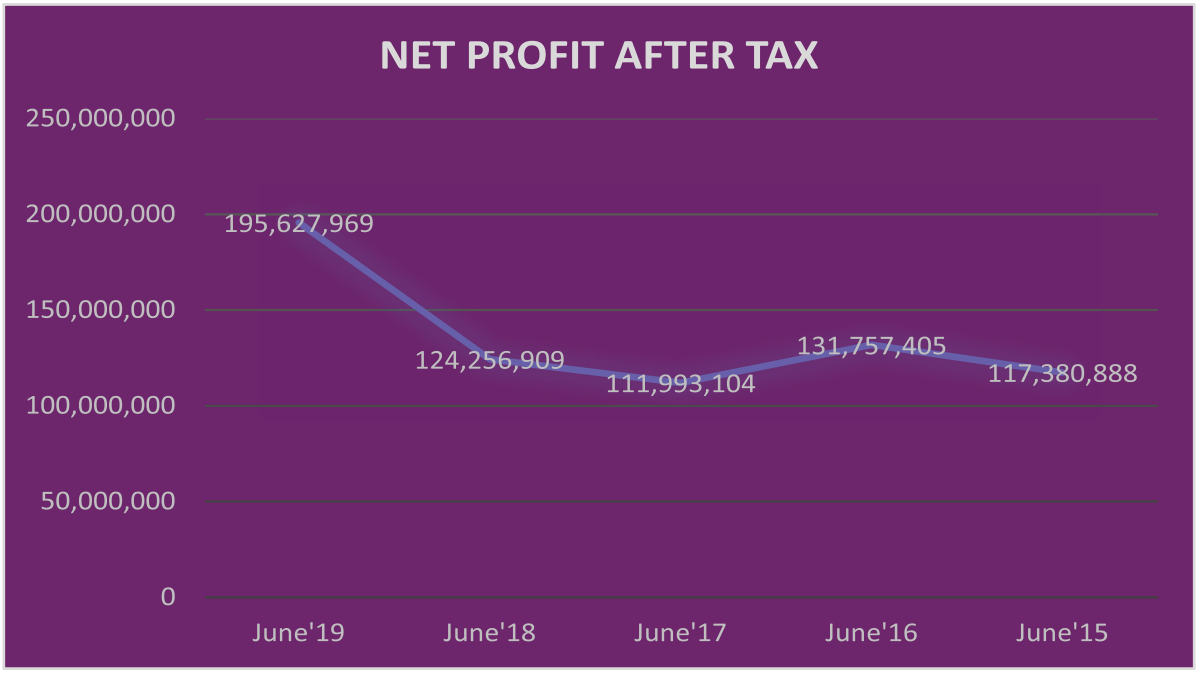
GROSS PROFIT

Years	June'19	June'18	June'17	June'16	June'15
GROSS PROFIT	385,591,362	277,116,902	238,665,472	226,307,315	171,702,855



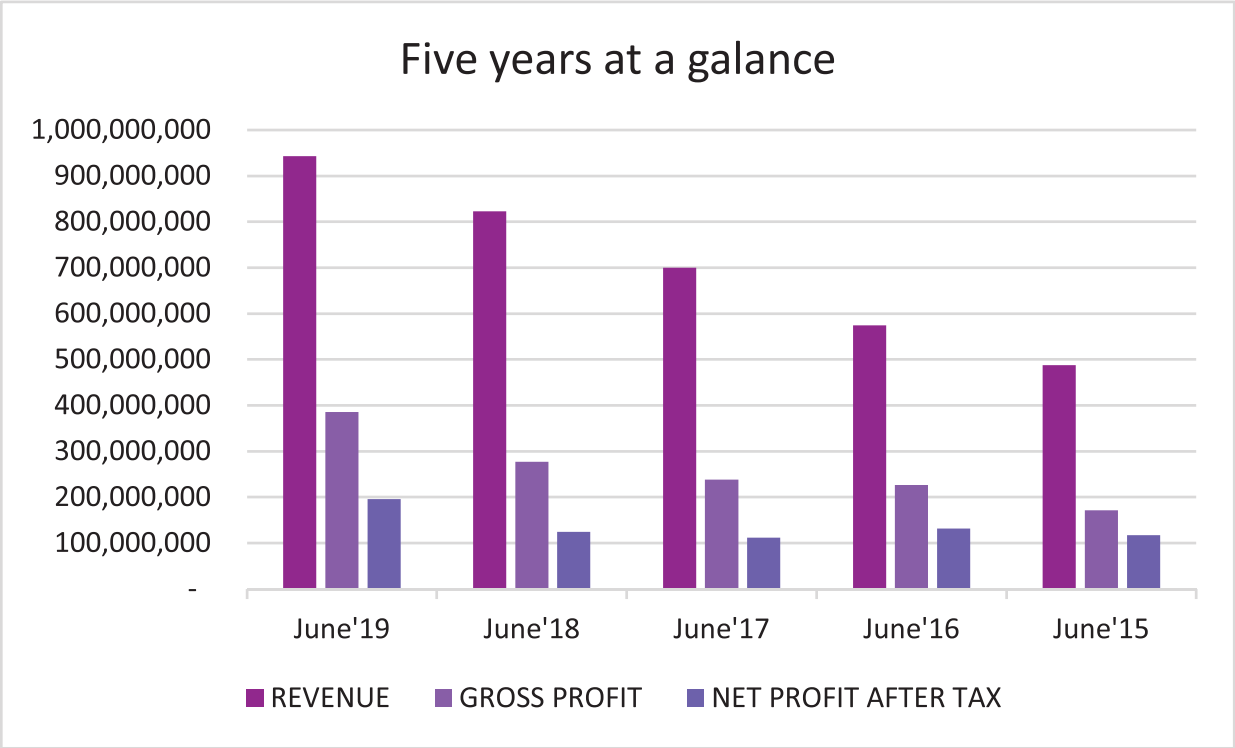
NET PROFIT AFTER TAX

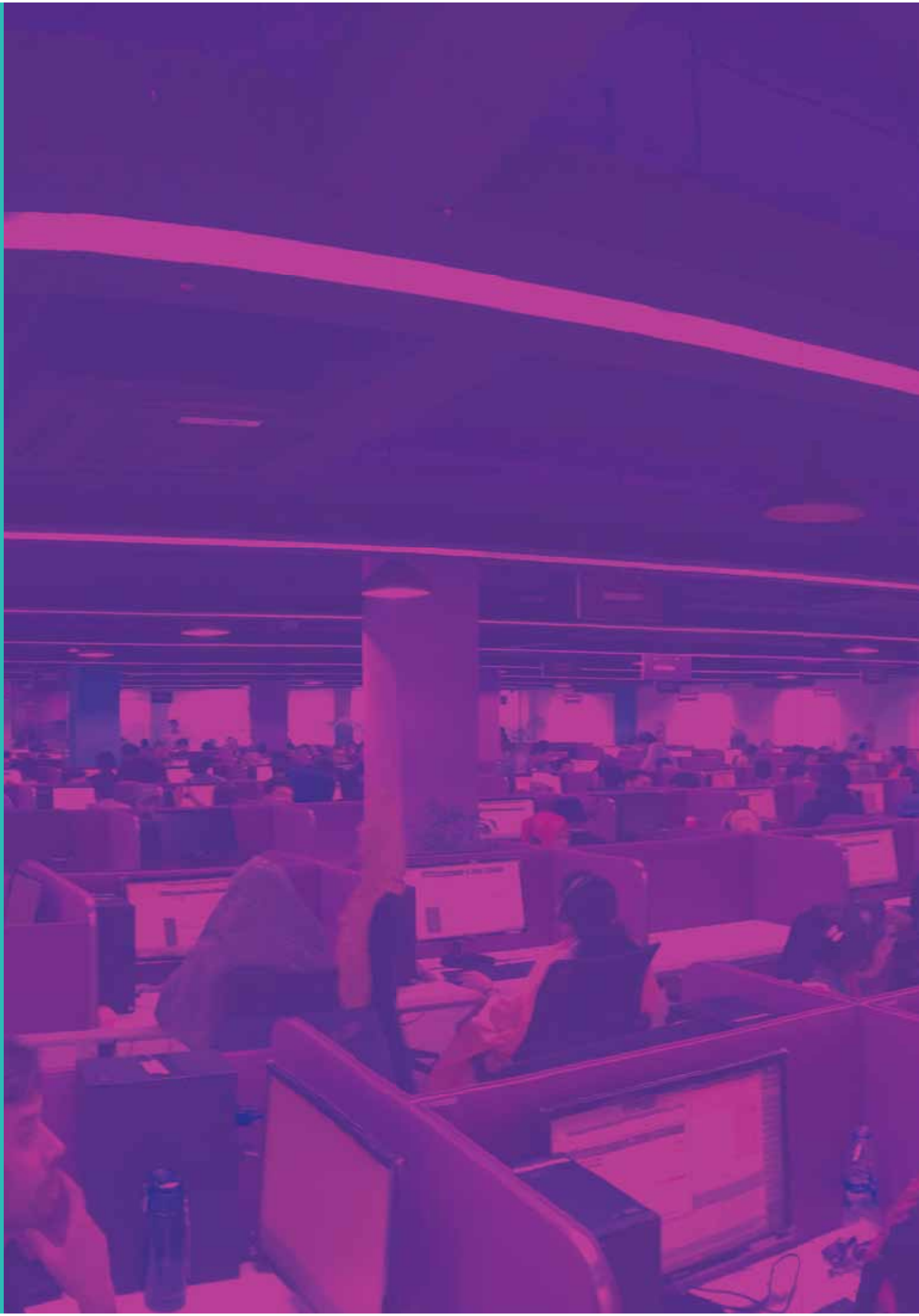
Years	June'19	June'18	June'17	June'16	June'15
NET PROFIT AFTER TAX	195,627,969	124,256,909	111,993,104	131,757,405	117,380,888



FIVE YEARS AT A GLANCE

YEAR	June'19	June'18	June'17	June'16	June'15
REVENUE	943,335,014	823,004,617	699,581,499	574,640,931	487,501,146
GROSS PROFIT	385,591,362	277,116,902	238,665,472	226,307,315	171,702,855
NET PROFIT AFTER TAX	195,627,969	124,256,909	111,993,104	131,757,405	117,380,888





DIRECTORS' RESPONSIBILITY STATEMENT

RESPONSIBILITY TO FINANCIAL STATEMENTS;

The Board of Directors of Genex Infosys Limited would like to inform that the financial statements containing the audited accounts for the year ended June 30, 2019 are in conformity with the requirements of the Companies Act, 1994, International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS) as adopted by ICAB, Securities & Exchange Rules -1987 and the listing Regulations of the Dhaka Stock Exchange and Chittagong Stock Exchange and they believe that the financial statements reflect fairly the form and substance of transactions carried out during the year under review and reasonably present the Company's financial condition and results of operations. These Financial Statements are audited by the Statutory Auditors, M/s. M M Rahman & Co., Chartered Accountants, Dhaka.

IN PREPARATION OF ACCOUNTS, THE APPLICABLE ACCOUNTING STANDARDS HAVE BEEN FOLLOWED;

The company has selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and correct view of the state of affairs of the Company as at June 30, 2019 and of the profit of the Company for the year ended on that date;

The company has taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1994 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

The company has prepared the annual accounts ongoing concern basis. There was no extraordinary gain or loss during the year and there was no significant deviation from previous year in operating results of the Company.

RESPONSIBILITY FOR INTERNAL CONTROL SYSTEM;

The Company has taken proper steps and sufficient care in building a system of internal control, which is reviewed, evaluated and updated regularly. The internal audit department of the Company, conducts periodic audit to provide reasonable assurance that the established policies and procedures of the Company were consistently followed.

OPINION OF THE STATUTORY AUDITORS;

M/s. M M Rahman & Co., Chartered Accountants, the external auditor of the Company has carried our annual audit to review the system of internal controls, as they consider appropriate and necessary, for expressing their opinion on the financial statements. They have also examined the financial statements made available by the Management together with all the financial records, related data, and minutes of shareholders meeting and board meetings, relevant policies and expressed their opinion as such.

MANAGEMENT DISCUSSION AND ANALYSIS ON FINANCIAL POSITION AND PERFORMANCE:

For last five financial years the company generated moderate growth in sales and profitability. Accounting policy and estimation for preparing financial statements have been remained same as it was before. Hence, there is no effect in this regard.

The economic scenario of Bangladesh has been good. In last fiscal year Bangladesh enjoyed 7.86% economic growth. Per capita income has been increased to USD 1,888 in 2018-19, which was USD 1,751 in FY 2017-18. We are going to be middle income country by 2027. Export is experiencing mild growth and Forex Reserve around USD 32 billion plus. The world economy has been recovering from economic meltdown of 2008. Global growth for 2019–20 is projected to remain steady at its 2017 level. Global growth is projected at 3.5 percent for 2019–20.

Comparatives on the financial performance of the Company for the year ended June 30, 2019 are summarized as under: **Particulars**	2018-19 (Tk.)	2017-18 (Tk.)	Increased/ (decreased)	Growth (%)
Revenue	943,335,014	823,004,617	120,330,397	14.62%
Cost of Service & Sales	557,743,652	545,887,715	11,855,937	2.17%
Gross Profit	385,591,362	277,116,902	108,474,460	39.14%
Operating Expenses	60,925,872	62,147,429	(1,221,557)	-1.97%
Operating Profit	203,076,789	130,469,754	72,607,035	55.65%
Profit Before Tax	195,678,820	124,256,909	71,421,911	57.48%
Profit After Tax	195,627,969	124,256,909	71,371,060	57.44%

FINANCIAL HIGHLIGHTS & ANALYSIS:

The Gross Revenue, Net Profit (BT) and Net Profit (AT) increased by 14.62%, 57.48% and 57.44% during the FY 2018-19 over the previous year. The Cost of Goods Sold increased at 2.17% over the previous year due to increase of salary and office rent because of new office addition during the financial year. The increase of Gross profit Margin 39.14% during the FY 2018-19 over the previous year. However, the Company earned an extra ordinary income of Tk. 2,385,972 (Twenty three lac eighty five thousand nine hundred seventy two only) (depicted in Note 25 of standalone accounts) during the year 2018-2019 resulting of Net Profit Margin increased by 57.44% against the previous year. The EPS for the year under review is Tk. 2.54, a 33.68% increase over the previous year. EPS calculation took place on the basis accounts during the year 2018-2019. EPS calculation took place on the basis of present outstanding 72,175,342 shares of Tk. 10 each. And the consolidated EPS increased by 34.16% which is Tk. 2.71 in the year 2018-2019 as against Tk. 2.02 of 2017-2018.

FINANCIAL & ECONOMIC SCENARIO OF THE COUNTRY AND THE GLOBE:

The National Economy continued its upward pace and remained strong and resilient during the year 2018-2019. This report year also witnessed a number of negative events creating challenges for the economy, Rohingya influx and two major consecutive floods in the north east regions. Despite these negative events, the economy grew by 8.2% during the year 2018-2019. This consistent growth pattern has created the fastest expansion of the economy in the year of report. It was also the eighth year unfaltered GDP growth in Bangladesh- surpassing all the mid-level economies in South Asia- including India. Most analysts predict that this upward pace will continue for some times to come.

Economic growth has also resulted in Inflation, but due to timely and appropriate monitory policy the rate was kept under check- to 5.52% during 2019, compared to FY18- 5.54% and in 5.57% FY17.

RISK MANAGEMENT

The Company always concentrates on delivering high value to its stakeholders through appropriate trade-off between risk and return. GIL has a befitting risk management policy and a periodic monitoring system to address the concerns and uncertainties that are likely to hit the Company's business activities, operations, liquidity and financial position for future performances. The Company's risk recognition system works on a real time basis based on a comprehensive framework as such. Accordingly, a well-structured and proactive risk management system is in place within the Company to address the volatilities relating to market, liquidity, exchange rate and operations.

FUTURE PLAN & PROJECTION

The Company has taken numerous initiatives to introduce new technologies for BPO service and to cope up with market demand. Some of the major initiatives are:

- Integrate and interoperable with mobile financial service operators and 'Digital Wallet' service providers by following Bangladesh Bank guidelines. The Company has already made interface with Robi Axiata Ltd. and particular services are in operation.
- Introduce new technology in line to AI machine learning to further expand business with existing clients
- Take leverage of our customer relationship with existing international clients to further to further expand existing business with them and utilize them as success stories to attract new international clients.
- Launch smart apps for SME's as well as large corporates in the field of attendance, invoicing and intra departmental collaboration.
- Include solutions, marketplace along with the services to leap frog towards becoming a tech company as a whole.

Sd/-

Mohammed Adnan Imam

Managing Director

Genex Infosys Ltd.

REPORT ON HUMAN RESOURCE (HR) MANAGEMENT

Genex Infosys Limited believes that no organization can build a good team of working professionals without sound Human Resource Management. Any organization without a proper set up for Human Resource Management is bound to suffer while managing its regular activities. GIL is quite aware of the necessity for efficient Human Resource Management and has formulated its policy efficiently to cater to its future needs. The implementation thereof is based on different processes which, inter-alia, include the following.

RECRUITMENT

Priority is given to infuse fresh brains by recruiting new incumbents side by side the experienced ones. Keeping this in mind, process of recruiting fresh and experienced personnel is a regular feature. In case of new recruits, Bsc. Msc. in Engineering, CA, CMA, CS, Masters, BBA and MBA are given preference. The Management of GIL believes in the importance of recruiting young & energetic personnel and building them up for undertaking future leaderships.

TRAINING

To facilitate scope of training for the new recruits, changes in the schedule of In-house Training has been brought by increasing number of sessions and inviting guest speakers as and when requited. The training programs of the Company are chalked out with idea to educate and develop selected personnel so that they acquire required knowledge, skill and experience needed to manage future positions.

Thus, the staff members get the opportunity to sharpen their existing skills or develop specialized skills which in turn, will help them to take up new roles.

PERFORMANCE APPRAISAL

Genex Infosys Ltd. evaluates performances of its work forces according to their potentials and awards benefits and incentives according to merits. In GIL there exists various beneficiary schemes for the welfare of employees which includes Medical benefit, Festival Bonus, Cash incentive for Eid festivals, Transport Facility, Car Allowance, Training Home & Abroad etc.

MAINTAINING WORK ATMOSPHERE

Genex Infosys Ltd. believes that a safe, clean & healthy environment can bring out the best in employees. A friendly atmosphere gives the staff member's job satisfaction. GIL provides friendly atmosphere so that all the employees can enjoy working with encouragement. GIL is fully alive to its obligation and necessity to build up strong work force for its continuous growth and has formulated its Human Resource Policies keeping eyes open to satisfy all needs and requirements.

REDRESS OF INVESTORS

Genex Infosys Ltd. is committed to maintaining highest standard of conduct and professional behavior in dealing with its shareholders. Share Department of the company maintains systematic records and information relevant to the shareholders. Share Department officials are always ready to help

shareholders whenever in need of share related services like share transfer, transmission, dividend warrant issue, dividend warrant re-validation, address updates etc. Shareholders get opportunity to speak on various issues relating to the operation of the Company at the Annual General Meeting which is held once a year, in which the Chairman/Managing Director of the Company with the help of Chief Financial Officer (CFO) and Company Secretary respond to all queries raised by the shareholders instantaneously. Generally, shareholders raise issues relating to utilization of Company's resources, yearly, half yearly and quarterly accounts and results, business turnover and profitability, declaration of entitlements, disbursement of benefits, share transfer and transmission, changes of shareholders address, non-receipt of Annual report, date and time of AGM, minutes of meetings of all AGM/EGM, implementation of decision of the AGM & EGM and so on. It is the responsibility of the Company Secretary to oversee that necessary actions are taken expeditiously so that these issues are resolved to the satisfaction of shareholders.

REDRESS OF CLIENTS

Genex Infosys Ltd. being a service industry, clients' satisfaction is of paramount importance in maintaining existing clientele base and tapping new business, thereby to achieve satisfactory business growth in the long run. Being fully aware of this, GIL always attends to its client's complaints, whether related to its services. GIL encourages its clients to come forward with any complaint they may have, and the top management is completely accessible to all of them. Complaints can be lodged with the Help Desk over telephone or by e-mail. During regular meetings with its clients of various types, the management actively solicits the client's views on the company's services, shortcomings, if any, and their suggestions.

REPORT OF THE AUDIT COMMITTEE

ROLE OF AUDIT COMMITTEE

The Company has established an Audit Committee as required under the codes of corporate governance of BSEC. The Audit Committee of GIL, being one of its prime Board sub-committees, assists the Board in discharging its governance responsibilities. The Audit Committee on behalf of the Board ensures that standards of corporate reporting, control and compliance are achieved through effective implementation of the procedures and policies with the aim to enhance the effectiveness of the operations and reduce the risks of business. The Audit Committee periodically reviews the state of affairs of business and makes recommendation on the reporting, control and compliance aspects as well as provides independent monitoring and guidance to the management. A brief of the Audit Committee, its roles, responsibilities and functions are presented as under:

THE COMPOSITION OF THE AUDIT COMMITTEE

The Board of Directors has appointed the Audit Committee comprising of the following members of the Board having adequate knowledge about finance and accounts.

Name of Members	Position in the Committee
Mr. Md. Tanveer Ali, Independent Director	-Chairman
Mr. Prince Mojumder, Director	-Member
Mrs. Rokeya Islam, Independent Director	-Member
Mr. Md. Jewel Rashed Sarker, Company Secretary	-Secretary

MEETINGS OF THE AUDIT COMMITTEE

The Committee conducted 4 meetings during the year as detailed below.

Sl. No	Name	Number of Meeting during 2018-19	Number of Attendance	Remarks
1	Mr. Md. Tanveer Ali, Independent Director	04	04	
2	Mr. Prince Mojumder, Director	04	04	
3	Mrs. Rokeya Islam, Independent Director	04	-	
4	Mr. Md. Jewel Rashed Sarker, Company Secretary	04	04	

ACTIVITIES OF THE AUDIT COMMITTEE

The audit committee discussed the following issues during the year:

a. Reviewed the quarterly and annual Financial Statements of the year,

b. Regular review of the Internal and External Inspection Report with a view to implementing the suggestion of Internal and External Auditors in respect of Internal Control structure and techniques.

c. Review of related party transactions and codes of conduct of the Company,

d. Minimize expenditure in all operational activities where possible.

e. Reviewing the Accounting procedure with a view to ascertaining that the International Financial Reporting Standard (IFRS) has been applied in maintaining books and records.

REPORTING

Pursuant to condition # 5(6).a of the Corporate Governance Code issued by BSEC, the Committee reports that it did not find any conflict of interest, any fraud, irregularity or material defect in the internal control system. There also are no infringement of laws rules and regulations.

Acknowledgement

The Audit Committee expressed their sincere thanks to the members of the Board and Management of the Company for their support in carrying out its duties and responsibilities effectively.

On behalf of the Audit Committee

Sd/-

Md. Tanveer Ali

Chairman

Audit Committee

REPORT OF THE NOMINATION & REMUNERATION COMMITTEE (NRC)

Pursuant to code6.5(c) of the codes of corporate governance, the Policy and Report of the Nomination & Remuneration Committee of the Company is presented hereunder at a glance:

FEATURES OF NOMINATION & REMUNERATION COMMITTEE

The Nomination & Remuneration Committee (NRC) was set up with explicit terms of reference. The Nomination and Remuneration (NRC) Committee shall, at least once a year, consider its own performance and terms of reference to ensure that it is operating at maximum effectiveness and shall recommend any changes necessary to the Board for approval.

COMPOSITION OF THE NRC

The Board of Directors has appointed the Nomination & Remuneration Committee comprising the following members of the Board having adequate Knowledge.

Name of Members	Position in the committee
Mrs. Rokeya Islam, Independent Director	Chairman
Mr. Prince Mojumder, Director	Member
Mr. Tanveer Ali, Independent Director	Member
Mr. Md. Jewel Rashed Sarker	Secretary

THE DUTIES OF THE NRC ARE:

- Review the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
- Identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships;
- Assess the objectivity/independence of independent non-executive directors; and
- Make recommendations to the Board on appointment or re-appointment of directors and succession planning for directors.

The Nomination &Remuneration Committee is mainly responsible for making recommendations to the Board on the Company's policy and structure for remuneration of Directors and Senior Management, and reviewing and approving the compensations payable to the Managing Director & CEO and Senior Management. The meeting is held once in a year.

THE DUTIES OF THE NRC INCLUDE:

I. Formulating the criteria for evaluation of performance of independent directors and the Board;

II. Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality.

III. Identifying the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria; and

IV. Developing, recommending and reviewing annually the company's human resources and training policies.

ACTIVITIES OF THE NRC DURING THE YEAR:

- Reviewed the Terms of Reference of the Committee,
- Reviewed the mix and composition of the Committee
- Reviewed the frequency of meetings of the Committee in a year.

DISCLOSURE

This disclosure is made pursuant to condition # 6.5(c) of the Corporate Governance Code-2018 issued by BSEC.

ACKNOWLEDGEMENT

The NRC Committee expressed their sincere thanks to the members of the Board and Management of the company for their support in carrying out its duties and responsibilities effectively.

On behalf of the NRC

Sd/-

Rokeya Islam

Chairman

NRC

DIRECTORS' RESPONSIBILITY STATEMENT

OUR CORE VALUES:	OUR GUIDING PRINCIPLES:	GENEX COMPETITIVE EDGE:
Integrity	**Commitment** Total commitment to achieve the best possible Customer experience within the operating parameters provided.	The first publicly listed BPM & ITeS company in the country managing end to end Customer experience for top global brands. The largest BPM company which handles more than 100 million customer interactions/year
Transparency	**Understanding** Complete understanding that the Employee Experience is the key to our ability to fulfill our mission.	Multiple delivery centers in the south east Asian region, capable of managing delivery in multiple languages.
Teamwork	**Results** The End Results are the measure of our success.	Multiple business units like Genex BPM, Genex Solutions, Genex Digital giving a unique edge to provide a variety of IT Services, Solutions, Applications development under a single umbrella.
Excellence	**Success** Our ultimate success rests with our Clients success and our ability to be an Advocate for their goals.	Trusted partner of Global brands with proven track record, entrusted in managing best in class customer experience and digital transformation in a cost effective manner.

BANGLADESH ASSOCIATION OF PUBLICLY LISTED COMPANIES

Ref. No: CM-2019/257

BAPLC

Date of issue : October 24, 2019

Certificate of Membership

This is to certify that

GENEX INFOSYS LIMITED

is an Ordinary Member of Bangladesh Association of Publicly Listed Companies *and is entitled to all the rights and privileges appertaining thereto.*

This certificate remains current until 31st December 2019.

BANGLADESH ASSOCIATION OF PUBLICLY LISTED COMPANIES BAPLC

Secretary-General

STATEMENT OF CORPORATE GOVERNANCE

The Board of Directors of Genex Infosys Ltd. as the supreme authority in the Company acknowledges that the Company, being a listed business entity, it has a role to play in upholding the interests of all its stakeholders. Strong governance works as the backbone of an upright organization. Corporate Governance is about intense supervision, commitment to values, ethical business conducts and compliance to regulatory laws. It provides for a structure that works for the benefit of its stakeholders by ensuring that the enterprise adheres to accept ethical standards and best practices as well as to applicable laws, procedures and implicit rules. Being a technology-oriented business entity, GIL emphasizes on transparency, accountability and compliance, which are the essence of corporate governance. Good Governance principles encourage the Company to create value through innovations, development and exploration on the one hand and on the other to provide accountability and control systems commensurate with the risks involved. The other important part of the Corporate Governance is regular disclosure of information regarding the financial position of the Company, its performance, ownership and governance in a timely and accurate manner. The disclosures help in improving public understanding of the structure, activities and policies of the organization.

The structure of corporate governance in Bangladesh is guided by the BSEC codes of corporate governance as gazette vide no. BSEC/CMRRCD/2006-158/207/Admin/80 dated June 03, 2018. The Genex Infosys Ltd. Board has given prime attention to the codes and which are in the process of implementation in the Company.

CORPORATE GOVERNANCE IN GENEX INFOSYS LTD.

As part of its governance pursuits, the Board of GIL is committed to ensuring the highest standards of governance designed to protect the interests of all stakeholders while promoting integrity, transparency and accountability. The Board and the Management Team also put their best efforts to comply with all the laws of the land and all internal regulations, policies and procedures to make the Company a viable and thoroughly transparent entity. In such exercises, it also recognizes the regulatory authority's emphasis that the shareholders are the ultimate beneficiaries of the Company's all economic activities.

The Board is of the view that throughout the reporting year the Company has complied with all the applicable CG conditions and continues to monitor and review the Company's governance pursuits and makes necessary changes to conform to newer codes. In addition to the primary role of monitoring corporate performance, the functions of the Board include approving business plans, reviewing and approving annual budgets and borrowing limits, fixing exposure limits and ensuring that the shareholders are kept informed about our plans, strategies and performances. To enable the Directors to discharge their responsibilities effectively, the management provides detailed reports on performance to the Board on quarterly basis. The Board also functions through its various committees, such as the Audit Committee, NRC etc.

ETHICS & COMPLIANCE

GIL's Corporate Governance philosophy encompasses not only regulatory and legal requirements, but also other best practices aimed at a high level of business ethics, effective supervision and enhancement of value for all shareholders.

We are performing perfectly fairly and efficiently to generate long-term value and wealth for all its stakeholders. The Governance principles of the Company ensure that the Board remains independent, informed and involved in the Company. At the same time there are continuous efforts to further improve the governance standards to augment the company strategies and to mitigate the "beyond business" risks. To that end, the Board periodically reviews the effectiveness of its initiatives and at the same time compliance of all applicable laws and regulations and gives appropriate directions wherever necessary.

THE BOARD MIX AND FORMATION

The basic responsibility of the Board is to provide effective governance over the Company's affairs exercising its reasonable business judgments on behalf of the Company. The Company's business is conducted by its employees under directions of the Managing Director & CEO and the overall supervision of the Board. The Board members have collective experience in diverse fields of business.

In order to comply with the BSEC's notification dated June 03, 2018 on Corporate Governance, the Board of GIL has appointed two eminent personality as Independent Director of the Company. Thus, the Board of GIL comprises of 09 (Nine) members of which 6 (six) are Non-Executive Directors and 2 (Two) are Non-Executive Independent Directors and a Managing Director & CEO. The goal has been to form a competent Board, which is cohesive and has the expertise for quick and informed decision making. We believe that the GIL Board has the optimum level of knowledge, composure, skills and understanding about the Company's business and stands as the perfect platform to perform and deliver.

ROLE OF THE BOARD

The Board of Directors is in full control of the company's affairs and is also accountable to the shareholders. The Board is committed to achieve greater financial performances and long-term prosperity, while meeting stakeholder's expectations of sound Corporate Governance practices. In discharging its responsibilities, the Board is guided by the regulations contained in the Memorandum and Articles of Association of the Company, the Companies Act 1994, laws of the land, relevant applicable regulations, BSEC Codes of Corporate Governance, Listing Regulations, Company's Codes of Conduct, Business Principles, Rules of Delegated Authorities and other generally accepted corporate best practices.

BOARD MEETINGS

The Company holds at least four Board meetings in a year, one in each quarter, when duly called in writing, inter alia to review the financial results and other matters of the Company. The gap between the two Board Meetings does not exceed three months. The Board, accordingly, met twelve times during 2018-19. Dates for Board Meetings are decided in advance and notice of each Board Meeting is served in writing well ahead of the meeting. The notice contains the detailed statement of business to be transacted at each meeting. The Board meets for both scheduled meetings and on other occasions to deal with urgent and important matters that require immediate attention. Apart from the four stipulated Board Meetings, additional Board Meetings are also convened to address any specific requirements of the Company. Urgent matters are often also approved by the Board by passing resolutions through circulation. The Board performs following functions in addition to overseeing the overall business and management:

- Formulating long-term strategies and setting the goals and direction for the Company.
- Review, monitor and approve major financial and business undertakings and corporate actions.
- Providing leadership necessary to ensure that the business objectives set out by the Board are met within the framework of internal controls.
- Assess critical risks facing by the Company and review options for their mitigations.
- Ensures that the processes are in place for maintaining the integrity of:
  - The Board of Directors
  - The Management
  - The financial statements
  - Compliance with laws
  - Relationship with customers and shareholders.
  - Overall public exposure
- The Board is also tasked to decide on the following business transactions and activities:
  - Acquisition, disposal or closure of a business unit.
  - Establishment of new businesses.
  - Capital investment and disposal of tangible assets.
  - Proposal for borrowings or credit facilities.
  - Appointment of top management and any expatriate official.

BOARD MEETINGS AND ATTENDENCE BY THE DIRECTORS

Attendence by the Directors in the Board of Directors meeting in 2018-19 are summarized given below:

Sl. No	Name of Directors	Position	Meeting Held	Attended
1	Mr. Chowdhury Fazle Imam	Chairman	12	12
2	Mr. Mohammed Adnan Imam	Managing Director	12	12
3	Mr. Prince Mojumder	Director & Head of Operation	12	12
4	Mr. Mezbah Uddin Representative of Oracle Services Ltd.	Director	12	10
5	Mr. Ziaul Islam Chowdhury	Independent Director	12	12
6	Mr. Tanveer Ali	Independent Director	12	10

AUDIT COMMITTEE

There is an Audit Committee established by the Board. The primary role of the Audit Committee is to oversee the financial reporting process and disclosure of financial information, to review the financial statements before submission to the Board, to review adequacy of internal control systems and to review findings of internal investigations and recommending appointment/removal of statutory auditors and fixing their remuneration. A separate report on activities of the Audit Committee is attached at page no. 34 of this report pursuant to condition # 5.7 of the Corporate Governance Code.

NOMINATION & REMUNERATION COMMITTEE (NRC)

The Board has also established a Nomination and Remuneration Committee as required by regulatory guidelines. The primary role of the NRC is to oversee the structure, size and composition (including the skills, knowledge and experience) of the Board Members and to make recommendations to the Board on Company's policy and structure for remuneration of Directors and Senior Management, and reviewing and approving the compensations payable to the Managing Director & CEO and Senior Management. The policy of NRC is attached at page no. 36 of this report pursuant to condition # 6.5(c) of the Corporate Governance Code.

ROLE OF THE CHAIRMAN

The directors and their meetings are headed by a Chairman. The Chairman of the Company is elected by the Board of Directors and the Board considers the Chairman being neutral and independent. He plays authoritative role in the selection of members of the Board and senior management. He convenes the meetings and works closely with the Managing Director & CEO and Company Secretary to set the agenda of the Board Meetings. He provides leadership to the Board and ensures that the Board works effectively and discharges its responsibilities efficiently. A brief of the roles and responsibilities of the Chairman is as follows:

- The Chairman's responsibility is defined by the Board as directed by BSEC notification on Corporate Governance.
- The Chairman ensures that the Board is functioning in accordance with the Memorandum and Articles of Association of the Company as well as other applicable laws.
- The Chairman presides over meetings of the Board and Company (AGM) and ensures that good governance prevails in the conducts of the Board and Company.
- The Chairman maintains relations with the relevant stakeholders in consultation with the Board as well as the Managing Director, representing the Company as a good/responsible corporate citizen.

The Chairman may assume any other responsibility if the Board assigns within the purview of the relevant Rules, Regulations, Acts and Articles.

CHAIRMAN AND MANAGING DIRECTOR/CEO OF THE COMPANY ARE DIFFERENT PERSONS

As required under the regulatory guidelines, Chairman of the Board and Managing Director of the Company are different individuals with different roles and responsibilities as defined by the Board and thereby preventing unregulated powers of decision making by a single hand. The Chairman is a Non-Executive Director while the Managing Director is an Executive Director. The roles of the Chairman and Managing Director are clearly established, set out in writing and adopted by the Board to ensure transparency and better governance.

ROLE OF THE MANAGING DIRECTOR

The Managing Director is the key person and is responsible for running the business of the Company. He is also responsible for formulating as well as implementing Board strategy and policy. The Managing Director is responsible for establishing and execution of the Company's operating plan necessary to achieve business objectives of the Company. He has the overall control on the Company's day-to-day affairs and is accountable to the Board for the financial and operational performance of the Company. A brief of the roles and responsibilities of the Managing Director is as follows:

- The Managing Director is responsible for driving business operations, leading the development and execution of the Company's long-term strategies with a view to creating shareholders value.
- He is responsible for all day-to-day management decisions and for implementing the Company's long- and short-term plans.
- Managing Director acts as the direct liaison between the Board and Management of the Company and communicates to the Board on behalf of the Management.
- The MD also communicates to the shareholders, employees, Government authorities, other stakeholders and the public on behalf of the Company.

ROLE OF THE COMPANY SECRETARY

There is a qualified Company Secretary to assist the Board. The Board has appointed the Company Secretary in order to maintain the necessary link and liaison with the internal organs as well as external agencies, and also to ensure effective collection, compilation and timely flow of information to and from the Board. The Corporate Governance Codes issued by BSEC also require a listed company to appoint a full-fledged Company Secretary. Being a governance official, the Company Secretary drives for corporate compliance and provides support to the Chairman, other members of the Board and the MD to ensure effective functioning of the Board. The Company Secretary organises and attends all Board and Committee meetings and ensures that deliberations on all issues are properly minuted, decisions recorded and are duly communicated across the respective authority lines for necessary information and actions.A brief of the roles and responsibilities of the Company Secretary is as follows:

- Maintaining linkage between the Board, Management, Shareholders and other stakeholders on matters of corporate interests,

- Performing duties as per guidelines mainly for corporate secretarial matters.
- Compliance of the Acts, rules, regulations, notifications, guidelines, codes, orders/directives, etc. as issued by BSEC or Stock Exchanges applicable to the Company so as to protect the interests of the investors and other stakeholders at large.
- Disclosure of the corporate price sensitive information (PSI) and other capital market related issues,
- Ensuring that appropriate Board procedures are followed as per given guidelines/secretarial standards and best practices, and advises the Board on matters as such.
- Maintaining all statutory and other statistical registers as required under laws of the land.
- To act generally as the Public Relations Officer of the Company.

ROLE OF THE HEAD OF INTERNAL AUDIT & COMPLIANCE (HIAC)

The Company's internal control system is designed to provide reasonable assurance regarding the achievement of the Company's objectives in respect of effectiveness and efficiency of operations, reliability (completeness and timeliness) of financial reporting and management information, compliance with applicable laws, regulations and the Company's policies. The Head of Internal Audit and Compliance is responsible for the internal control system and reporting to the Board Audit Committee regarding deviations from accounting and internal control system. He is also leading the internal control team of the Company.

The Company's internal control system is commensurate with its size and business nature. The system minimizes operational risks through effective control, systematic review and on-going audit. The internal auditors embark on a comprehensive audit of all functional areas and operations and their findings are referred to the Audit Committee of the Board for due appraisal.

The Company has institutionalized its legal and technical appraisal functions to ensure optimum control of the Company's multi-level authorization structures which has ensured that higher exposure levels were duly authorized by appropriate personnel and committees with required experience and authority. Training programs and guidelines have helped implement linkage between the goals and operations.

The Board has ultimate responsibility for establishing an effective system for internal control. The internal control system moderates all business risks, including financial, operational and strategic. To mitigate all the risks as well as to establish control environment, the Board holds its meeting regularly with comprehensive agenda dealing with all major aspects of business. There is an internal control and compliance department directly reporting to the Board Audit Committee which looks after compliance with the organizational policies by different departments.

GIL has made relevant mandatory disclosures in its financial statements under the regulatory framework, including compliance with the provisions of International Financial Reporting Standards (IFRS) as adopted in Bangladesh. Besides that, it submits all the reports/statements regularly which are required to be sent to the regulators as well as the other stakeholders of the Company.

RISK MANAGEMENT

The Company always concentrates on delivering high value to its stakeholders through appropriate trade-off between risk and return. A well-structured and proactive risk management system is in place within the Company to address the risks and worries stemming from the competing markets, operational issues, legal knots, interest and exchange rate volatilities and potential changes in policies at the national or global level relating to market, liquidity and operations. The Company's risk recognition system works on a real time basis based on a comprehensive framework as such.

RELATED PARTY TRANSACTIONS

Transactions with related parties are made on arm's length basis and are in the ordinary course of business. Detailed transactions with related parties are described at notes of the Financial Statements in the page no. of this Annual Report.

FINANCIAL REPORTING

Financial reporting system is the backbone of a successful information structure. GIL has strong financial reporting procedures in place. Financial statements are prepared in accordance with International Financial Reporting Standards (IFRS), the Companies Act 1994, the Securities and Exchange Rules 1987 and other applicable financial legislations. These financial statements, once prepared, are reviewed initially by CFO and CEO and then by the Audit Committee on a regular basis. At every quarter, external auditors review the quarterly financial statements prepared in accordance with the local financial reporting policies and Company procedures. After all internal scrutiny, the financial reports are placed before the Board for final review and approval.

STATUTORY AUDIT & CERTIFICATION

Annual audit of the Company is governed by the Companies Act 1994 and Securitas and Exchange Rules 1987. As per these regulations, auditors are appointed by Shareholders at each Annual General Meeting (AGM) and their remuneration is also fixed by the Shareholders at the same AGM. Appropriate structure is in place as per corporate governance best practices to ensure independence of statutory auditors. Statutory auditors are rotated every three years in compliance with the Codes of Bangladesh Securities and Exchange Commission (BSEC). Audit Committee meets with the statutory auditors to ensure that auditors are acting independently and reviews the financial statements before submission to the Board for approval.

Further, to ensure adequate regulatory discharge, a Compliance Certificate is obtained from licensed practicing professional M/s. Mazumdar Sikder and Associates, who certify that the Company has duly complied with all the regulatory requirements as stipulated by the Bangladesh Securities and Exchange Commission (BSEC). The Compliance Certificate is available at page in this Report.

Declaration of CEO and the CFO regarding Financial Statements

A separate statement pertaining to due diligence of the Chief Executive Officer (CEO) and Chief Financial Officer (CFO) as required under codes of corporate governance is presented at page no. 60 of this report.

OBSERVANCE OF IAS, IFRS & APPLICABLE LAWS

The Directors confirm that the financial statements have been prepared in accordance with the Bangladesh Accounting Standards and applicable rules and regulations. A statement on implementations of the different accounting standards is set out at notes to the financial statements.

EMPLOYEE HEALTH & SAFETY

GIL maintains internal health and safety policies and procedures and country's regulations to ensure a safe working environment. We are working with our employees to ensure that health and safety standards are maintained and improved. GIL provides adequate life and hospitalization insurance coverage to all its permanent employees.

ANNUAL GENERAL MEETING (AGM)

The General Meeting of Shareholders is the supreme governing forum in Genex Infosys Ltd. The Company recognizes the rights of Shareholders and the Shareholders' interests are primarily ensured through the Annual General Meeting (AGM). GIL holds Annual General Meeting of shareholders once a year and the Company ensures effective interaction with the shareholders at the Annual General Meeting. The Directors pay special attention in answering the various queries raised by the shareholders at the AGM. The Company's General Meetings provide a transparent and open platform for the shareholders to communicate with the Board. The Board Members and Statutory and Compliance Auditors attend the AGM to respond to the Shareholders' queries on the result or any other aspects of the Company, if any.

ASSETS AND RECORDS MANAGEMENT

The records, documents and assets are of prime importance to the Company. The Board of GIL recognizes its role as the Trustees of the investors' funds. And, as such, it assigns special care to protect and safeguard the records, documents and all assets of the Company. From acquisition to disposal of assets due transparency and accountability is ensured keeping in mind the interests of the investors. Implementation of adequate safety and security measures followed by periodic check and physical verification of the assets are duly ensured. Accuracy and genuineness of the inventory of assets are thoroughly checked with actual situation. The assets are properly insured with renowned insurance companies against fire and industrial risks. Records of the Company are systematically preserved to ensure adequate and timely retrieval as and when necessary.

Overall, GIL pledges its commitment to maintain good governance and to continue to work in upholding the best interests of the shareholders and all other stakeholders.

DIRECTORS' REPORT TO THE SHAREHOLDERS

Honorable Shareholders,

It is a great honor and privilege on the part of the Board of Directors and myself to welcome you all to this 7th Annual General Meeting of Genex Infosys Limited and to place before you the audited Annual Financial Statements of the Company for the year ended June 30, 2019 for your kind consideration and adoption. In the following paragraphs we review the year under report for your information and appraisal.

MONETARY MANAGEMENT AND BANGLADESH ECONOMY:

Bangladesh's economy grew by 8.13% during the year 2018-19 beating the record 7.50% in previous the year setting a consistent growth pattern accommodating the fastest expansion of the economy since recent past. It was also the eighth year that GDP growth in Bangladesh was greater than 6%. Most analysts expect this thrust to continue for some more years, unless a major calamity befalls.

Despite the pressure of the un-charted Rohingya influx of over a million refugees from Myanmar, the economy kept its upward motion due to substantial increase in export growth in RMG sector some increase in wage earners remittance. The unfortunate loss by theft from Bangladesh Bank, over a billion us dollar has also impacted the economy during this year.

With the passage of time and continued and persistent drive and implementation from the Government and private sector- Digitization is now a reality which is rapidly transforming the socio-economic realm of the country.

According to most media report in Asia, Bangladesh has outpaced India's economic growth, increasing its per capita gross income by a large margin as against a timid growth in India and a relatively low growth in Pakistan. At this rate, Bangladesh's per capita income growth-rate would exceed that of all SARC countries by the year 2020.

The ever-growing Rural Urban gap has shown some signs of narrowing with the introduction of Postal Digitization, different Banks/ Fintech companies have introduced Agent Banking, e-money transfers, thus greatly reducing the need for people to visit Bank Branches. GIL has been a natural partner of most of these activities and has a substantial footprint in the progress of digitization in Bangladesh.

INFLATIONARY PRESSURE:

Bangladesh Bank shows that despite the significant GDP growth- inflation have been kept in check through prudent implementation of Monetary policy. The rural-urban gap in food inflation also reduced marginally, but non-food inflation increased as un-seasonal flood situation caused some supply disruptions.

INDUSTRY OUTLOOK AND POSSIBLE FUTURE DEVELOPMENTS IN THE SERVICE INDUSTRY SUB-SECTOR

Business process outsourcing (BPO) is a business practice that helps one organization hire another company to perform a specific work. Organizations can outsource a range of back-office functions, which are also referred to as internal business functions, such as IT services, Human resources, Accounting and Payment processing. BPO helps to reduce cost, save money and effort to run any business operation efficiently.

Call center is also part of BPO, concentrating on telephonic calls. This is used for reception and transmission of huge number of telephonic requests placed by commercial users. Call center provides various services to the clients. Banks, Mobile Companies, Hospitals are providing services relating to client queries, making appointment, getting bank service through call center. Nowadays, call center is also used for telemarketing.

Bangladesh offers one of the most liberal tax policy regime for IT/ITeS service providers – currently, all income from IT/ITeS is tax exempted. For tax exemption purpose, ITES means Digital Content Development and Management, GIS, IT Support and Software Maintenance Services, web site services, Digital data analytics, call center service, Digital graphics design, Search Engine Optimization, Web Listing, etc.

CONTRIBUTON TO THE NATIONAL ECONOMY

Genex Infosys Limited recognizes that the company has certain responsibilities to the society for their development and the development of the nation. For this, the Company has been making significant contribution to the Government each year by payment of Tax, VAT, and Supplementary Duty etc.

FINANCIAL RESULTS:

Comparatives on the financial performance of the Company for the year ended June 30, 2019 are:

Particulars	2018-19 (Tk.)	2017-18 (Tk.)	Increased/ (decreased)	Growth (%)
REVENUE	943,335,014	823,004,617	120,330,397	14.62%
Cost of Sales	557,743,652	545,887,715	11,855,937	2.17%
Gross Profit	385,591,362	277,116,902	108,474,460	39.14%
Operating Expenses	60,925,872	62,147,429	(1,221,557)	-1.97%
Operating Profit	203,076,789	130,469,754	72,607,035	55.65%
Profit Before Tax	195,678,820	124,256,909	71,421,911	57.48%
Profit After Tax	195,627,969	124,256,909	71,371,060	57.44%

SUMMARIZED HEREUNDER:

The Gross Revenue, Net Profit (BT) and Net Profit (AT) increased by 14.62%, 57.48% and 57.44% during the FY 2018-19 over the previous year. The Cost of Goods Sold increased at 2.17% over the previous year due to increase of salary and office rent because of new office addition during the financial year. The increase of Gross profit Margin 39.14% during the FY 2018-19 over the previous year. However, the Company earned an extra ordinary income of Tk. 2,385,972 (Twenty three lac eighty five thousand nine hundred seventy two only) (depicted in Note 25 of standalone accounts) during the year 2018-2019 resulting of Net Profit Margin increased by 57.44% against the previous year. The EPS for the year under review is Tk. 2.54, a 33.68% increase over the previous year. EPS calculation took place on the basis accounts during the year 2018-2019. EPS calculation took place on the basis of present outstanding 72,175,342 shares of Tk. 10 each. And the consolidated EPS increased by 34.16% which is Tk. 2.71 in the year 2018-2019 as against Tk. 2.02 of 2017-2018.

Particulars	2018-19 (Tk.)	2017-18 (Tk.)	Increased/ (decreased)	Growth (%)
Revenue				
Data entry	30,210,426	22,849,649	7,360,777	32%
Business process outsourcing	34,427,333	32,688,853	1,738,480	5%
IT support & software maintenance	36,433,203	34,720,804	1,712,399	5%
Digital content development & management	31,412,116	29,365,225	2,046,891	7%
Call center service	566,206,527	458,663,120	107,543,407	23%
Software development	160,758,328	173,683,474	(12,925,146)	-7%
Website development	26,567,583	22,695,335	3,872,248	17%
Sales	**886,015,516**	**774,666,460**	**111,349,056**	**14%**

In this consequence, the Data entry, Business process outsourcing, IT support & software maintenance, Digital content development & management, Call center service & Website development Revenue has expressively increased 32%, 5%, 5%, 7%, 23% & 17% against previous year. Cost of Sales has increased 2.17% and operating expenses has decreased 1.97% during the year based on last year.

Net Profit before Tax for the year has increased by Tk. 71,421,911/= from the last year and reflection growth is 57.48% due to increase of sales & decreased of Operational Expenses. The growth in Net Profit after Tax is 57.44%.

APPROPRIATION PROPOSED

1	Net Profit After Tax for the year 2018-19		Tk. 195,627,969
2	Appropriation Proposed: i) Cash Dividend @ 5% (Tk. 10 per share) ii) Issuance of 15% Bonus shares (Stock Dividend) Face Value of Bonus Share	Tk. 40,800,000 Tk. 122,400,000	Tk. 163,200,000

HUMAN CAPITAL

GIL believes that human capital is vital for the company's success. It is the prime asset of the Company. It is the composition of competencies, knowledge and personality in the ability to perform jobs so as to produce economic value to the Company. Human capital can be increased through education, training and experience. GIL has the following policy to increase its human capital:

a. Establish and administer transparent policies that enable Company to develop and implement opportunities of recruitment, promotion, remuneration, benefits, reward and recognition system, transfer and training and performance management system without any regard to age, sex, race, political belief and religion.

b. Create trust and support within the company which encourage the employees to work well together as a team and at the same time to encourage them to be innovative and creative in order to achieve Company's goals.

c. Develop an effective internal communication and involvement mechanism which encourage employees to identify them with the Company and its activities.

d. Ensure that the employment opportunities conform to the established and acceptable practices of the country.

HR position:

Particulars	2018-19	2017-18
Beginning of the year	1977	1629
New recruitment	291	386
Released	84	38
Closing of the year	2184	1977

There are proper manpower planning and forecasting system in place along with enough people with the right skills and talents to meet Company's current and future growths and needs.

RISK MANAGEMENT

FINANCIAL RISK MANAGEMENT

The management has overall responsibility for the establishment and oversight of the company's risk management framework. The company has exposure to the following risks from its use of financial instruments.

a. Credit Risk;

b. Liquidity Risk; and

c. Market Risk.

a. Credit Risk

Credit Risk represents the financial loss to the company if a customer or counterparty to a financial instrument fail to meet its contractual obligations. It mainly comprises of trade receivables, advances to suppliers, trade deposits and bank balances. The company's maximum exposure to credit risk at the reporting date is trade receivables which is also secured by agreement with the clients & member banks also.

b. Liquidity Risk

Liquidity risk is the risk that the company may not be able to meet its financial obligations as they fall due. The company maintains sufficient resources and arrangement of credit lines with the various banks for managing it's liquidly risk.

c. Market Risk

Market risk is that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices such as foreign exchange rates, interest rates and other price risks. The objective of market risk management is to manage and control market risk exposures within an acceptable range.

TECHNOLOGICAL RISK MANAGEMENT

Technology is a dynamic term that frequently changes its shape, trend and nature. Every capital-intensive industry has to rapidly synchronize itself with technological changes and invest in sophisticated machineries. A right technology is a crucial determinant of competitiveness that ensures better products and services to the customers while minimizing costs. Adjustment to new technologies thus involves relatively large-scale investments as well as a longer payback period.

The company is operating in an industry where technology is the key success factor. Some of the technological risks associated with the company vis-à-vis the management perception is as follows.

(a) Infrastructure Related Risk

Management always puts high focus and undertakes required CAPEX to keep the infrastructure updated to ensure smooth operation.

(b) Efficient Technical Expertise

The Company is the pioneer in Bangladesh in IT industry and has built up a strong team who has been involved since the evolution of the industry. So apparently, they have the most expert team in the

industry to cater to any technological dynamics.

(c) Up gradation of the Industry / Solutions

In line with the global financial market, Bangladesh is also adopting the upgraded solutions fast. GIL is capable to adjust and cope up with the change in industry dynamics.

(d) Product / Solution Obsolesce

GIL management believes in continuous up-gradation and continuous improvement of their offerings. Historically, GIL is the pioneer and fast mover in terms of launching new products or ideas in the market. So it is implied that the management is well aware of their competitive edge and continuously putting efforts to assure its market leadership position.

The Board of Directors has overall responsibility for the establishment and oversight of the company's risk management framework. The Board oversees how management monitors compliance with risk management policies and procedures and reviews the adequacy of the risk management framework in relation to risks faced or is likely to be faced by the company.

CORPORATE AND FINANCIAL REPORTING FRAMEWORK

The Members of the Board, in accordance with the Bangladesh Securities & Exchange Commission Notification no. BSEC/CMRRCD/2006-158/207/Admin/80 dated June 03, 2018; hereby confirm compliance with the financial reporting framework for the following:

- The Financial Statements prepared by the Management of GIL, present its true state of affairs, the result of its operations, Cash Flows and Changes in Equity fairly and accurately.
- Proper Books of Accounts of the company have been maintained.
- Appropriate accounting policies have been consistently applied in preparation of the Financial Statements and that the accounting estimates are based on reasonable and prudent judgment.
- International Accounting Standards (IAS)/ International Financial Reporting Standards (IFRS), as applicable in Bangladesh, have been followed in preparation of the Financial Statements and any departure therefrom has been adequately disclosed.
- The system of internal control is sound in design and has been effectively implemented and monitored.
- There is no significant doubt on the ability of the company to continue as a going concern.
- The financial statements of the company have been prepared on a going concern basis, there are no extraordinary gain or loss or significant deviation during the financial year.

INTERNAL CONTROL SYSTEM

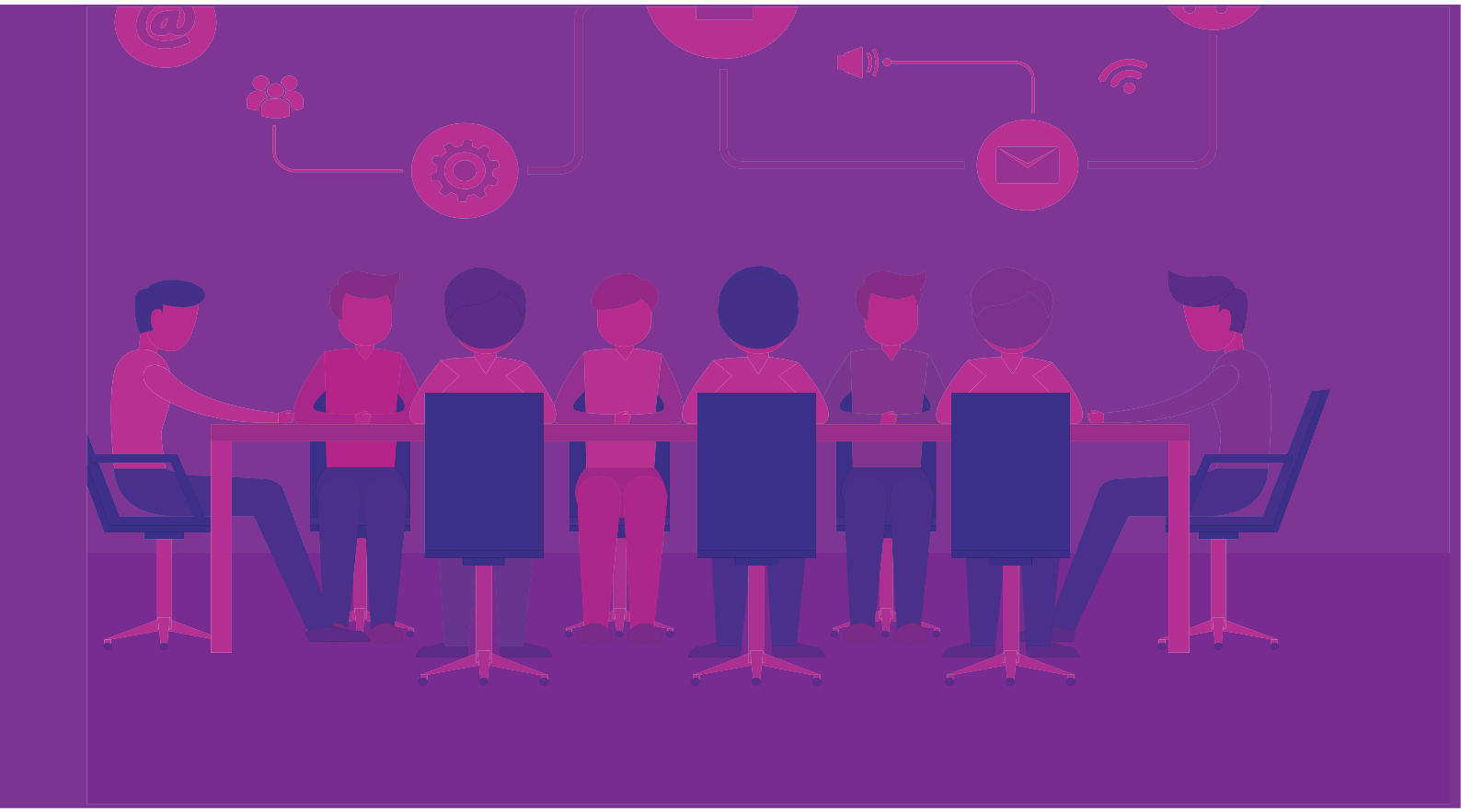
The company's internal control system is commensurate with its size and business nature. The system minimizes operational risks through effective control, systematic review and on-going audit. The internal auditors embark on a comprehensive audit of all functional areas and operations and their findings are referred to the Audit Committee of the Board for due appraisal.

BOARD MEETINGS AND ATTENDANCE BY THE DIRECTORS

During the year ended June 30, 2019, a total of 12 (twelve) Meetings of the Board were held.

Attendance by the Directors in the Board Meetings are summarized below:

Sl. No	Name	Number of Meeting during 2018-19	Number of Attendance During 2018-19	Remarks
1	Mr. Chowdhury Fazle Imam	12	12	
2	Mr. Mohammed Adnan Imam	12	12	Re-appointed as on 10/01/2019
3	Mr. Prince Mojumder	12	12	Re-appointed as on 10/01/2019
4	Mr. Mezbah Uddin,	12	10	
5	Mr. Tanveer Ali	12	10	
6	Mr. Ziaul Islam Chowdhury	12	12	
7	Mrs. Rokeya Islam	-	-	Appointment as on 11/11/2019



REMUNERATION OF DIRECTORS

The Board members receive only fees for attending Board/Committee meetings and they are not allowed other remuneration or incentive except Prince Mojumder.

PATTERNS OF SHAREHOLDING

The shareholding patterns of the Company as at 30th June 2019 are shown in the following table:

Sl. No.	Name	Status	Number of Share held as of 30.06.2019	% of Shareholding
A)	**Parent/Subsidiary/Associated Companies/Others Related Party:**			
1	Cogent Bangladesh Limited	Related Party	6,066,756	7.435%
2	IPE Capital Limited	Related Party	5,000,000	6.127%
A.1	**Directors & their Spouses and Minor Children:**			
1	Mr. Mohammed Adnan Imam	Managing Director & Sponsor Director	6,690,700	8.199%
2	Mr. Chowdhury Fazle Imam	Chairman & Director	11,253,626	13.791%
3	Mr. Prince Mojumder	Director	3,336,666	4.089%
4	Oracle Services Limited, Nominated by Mr. Mezbah Uddin	Director	5,359,200	6.568%
5	Mrs. Gupa Shaha	Sponsor Director	1,480,000	1.814%
6	Mr. Mr. Tanveer Ali	Independent Director	Nil	Nil
7	Mrs. Rokeya Islam	Independent Director	Nil	Nil
B	**CEO, CFO, CS, HOIA and their Spouses and Minor Children:**			
1	Mr. Abdur Rahim Mia	Chief Financial Officer	1,00,000	.123%
2	Mr. Md. Jewel Rashed Sarker	Company Secretary	Nil	Nil
3	Mr. Salahuddin	Head of Internal Audit & Compliance	Nil	Nil
C	**Top 5 (Five) Executives and their Spouses and Minor Children:**			
1	Mr. Salahuddin Nasir	Head of Corporate Affairs and Administration	Nil	Nil
2	Mr. Mohammad Nasir Uddin Sarker	Technology Operations Lead	Nil	Nil
3	Mr. Minarul Islam	Head of People & Culture	Nil	Nil
4	Mr. Md. Mostofa Jaman	Head of L&D and PR	Nil	Nil
5	Ashraful Haq	Service Delivery Lead	Nil	Nil
D	**Shareholders Holding 10% or more voting interest in the company:**			
1	Mr. Chowdhury Fazle Imam	Chairman & Director	11,253,626	13.791%

SUMMARY OF SHAREHOLDERS AND RANGE OF SHAREHOLDING

The shareholding distribution schedule of Genex Infosys Limited as on June 30, 2019 is presented as below.

On the Basis of Shareholders Type:

Group Name	Number of Shareholders	Number of Shares	Ownership (%)
Sponsors/Promoters and Directors	5	28,120,192	34.46%
Institutions	999	23,472,277	28.77%
General Public	1,909	29,991,483	36.76%
Foreign Company	6	16,048	0.0197%
Total		81,600,000	100%

ON THE BASIS OF SHAREHOLDING:

SL No	Group Name	Number of Shareholders	Number of Shares	Ownership (%)
1	1-100	263	11,884	0.0146
2	101-500	968	419,527	0.5141
3	501-1000	152	129,252	0.1584
4	1001-10000	1241	4,379,697	5.3673
5	10001-20000	125	1,855,609	2.2740
6	20001-50000	77	2,459,783	3.0144
7	50001-100000	34	2,423,578	2.9701
8	100001-1000000	45	11,543,470	14.1464
9	1000001-5000000	9	21,921,918	26.8651
10	5000001-10000000	4	25201656	30.8844
11	10000001 and Above	1	11,253,626	13.7912
	Total	**2,919**	**81,600,000**	**100.00**

PROPOSED DIVIDEND

Genex Infosys Limited has earned a net profit after tax of TK. 195,627,969 as against TK. 124,256,909 in the previous year. The Board of Directors has recommended 15% Stock and 5% Cash Dividend an amount of Tk. 40,800,000 as Cash Dividend, being 5% of the paid-up capital of Tk. 816,000,000 to be paid to the shareholders for the year 2018-19. This dividend is to be approved by the shareholders at the 7th AGM of the Company.

REASON FOR STOCK DIVIDEND

The Board of Directors of Genex Infosys Limited recommended 15% of Stock Dividend for the year 2019 to build up strong reserve and used as capital for further business expansion as well as working capital.

MINORITY INTEREST

In compliance with code 1(5)(xvi) of the codes of corporate governance, the Board hereby confirms that the interests of the minority shareholders have been duly protected by means of open and fully transparent operations of the Company.

UTILIZATION OF IPO PROCEED

As per BSEC consent letter no SEC/CI/IPO-264/2017/729 dated October 22, 2018 with issued & approved prospectus for IPO, the company has received a total fund of Taka 20 crores from the public for expansion of business, term loan adjustment and to meet IPO expenses. The company has used the total IPO fund as per prospectus and submitted the relevant report to the Commission and stock exchanges.

Sl.	Number of Shareholders	Number of Shares
01	Expansion of Business (Capital Expenditure)	123,000,000
02	Loan Repayment (Long Term)	60,000,000
03	IPO Expenses	17,000,000
	Total IPO Proceeds	**200,000,000**

DIRECTORS' APPOINTMENT & RE-APPOINTMENT

With regard to the appointment, retirement and re-appointment of Directors, the Company is governed by its Articles of Association, the Companies Act. 1994 and other related legislations. As per Article 129 and 130 of the Articles of Association of the Company, the following Directors retire from office by rotation at the 7th Annual General Meeting and being eligible, they have offered themselves for re-election:

Sd/-	Sd/-
Mr. Mohammed Adnan Imam	Mr. Prince Mojumder
Managing Director	Director

Brief profiles of the Directors being proposed for reappointment are given at of the Annual Report, which fulfill condition no.1(5)(xxiv) of the codes of corporate governance of BSEC.

APPOINTMENT AND RE-APPOINTMENT OF INDEPENDENT DIRECTORS

The Board of Directors in its meeting held on November 11, 2019 had appointed Mrs. Rokeya Islam as Independent Director and had re-appointed Mr. Tanveer Ali as Independent Directors of the company subject to approval from the shareholders at the 7th Annual General Meeting (AGM). Brief profiles of the Directors being proposed for reappointment are given of the Annual Report, which fulfill condition no.1(5)(xxiv) of the codes of corporate governance of BSEC

APPOINTMENT OF STATUTORY AUDITORS

During the 7th Annual General Meeting (AGM) the shareholders appointed M/s. M M Rahman & Co., Chartered Accountants, as Statutory Auditors of the company for the year 2019-2020. The Auditors are eligible for re- appointment as per BSEC notification. As proposed by the Audit Committee and recommended by the Board of Directors in its meeting dated October 17, 2019, the matter for appointment of M/s. M M Rahman & Co., Chartered Accountants for the year 2019-2020 as Statutory Auditors of the company and to fix their remuneration at TK. 350,000 (Three lac fifty thousand taka only) excluding VAT is placed before the shareholders in the AGM for approval.

APPOINTMENT OF COMPLIANCE AUDITOR AS PER CORPORATE GOVERNANCE CODE

Pursuant to code 9.2 of the codes of corporate governance issued by BSEC, during the 7th Annual General Meeting (AGM) the shareholders appointed M/s. Mazumdar Sikder and Associates, Chartered Secretaries as the Compliance Auditor of the company for the year 2018-19. The Compliance Auditor is eligible for re-appointment. As proposed by the Audit Committee and recommended by the Board of Directors in its meeting dated October 17, 2019, the matter of appointment of M/s. Mazumdar Sikder

and Associates, as Compliance Auditor of the Company for the year 2019-2020 and fixation of their remuneration at TK. 60,000 (Taka Sixty thousand only) excluding VAT is placed before the shareholders at the AGM for approval.

CORPORATE GOVERNANCE AT GIL

GIL recognizes that corporate governance is a continuous process which is to be established, nurtured and excelled by means of concerted efforts of all. That is why the Company engages all its team in the process because good governance entails managing the business professionally, effectively and responsibly and in a way, which is transparent, ethical, law abiding and ensures accountability. And in that pursuit, the Company has ventured to comply with all the relevant provisions of the codes of corporate governance as outlined in the BSEC gazette notification no. BSEC/CMRRCD/2006-158/207/Admin/80 dated June 03, 2018. The Company aspires to uphold its long-acclaimed standards of good governance by standing ever alert in is management exercises.

ACKNOWLEDGEMENT

The Board of Directors of Genex Infosys Limited firmly believes that the Company has the necessary strengths, resources and commitments to enable the Company to grow and augment its contribution to the nation. The performance of the Company during the period under review demonstrates the resolves and determination of the Board, Management and our employees to further empower the financial society. In this regards, the Board expresses on record its appreciation to the partners of GIL, its Shareowners, Customers, Financiers, Bangladesh Bank, the Bankers and Insurers of the Company, Bangladesh Securities & Exchange Commission (BSEC), Dhaka Stock Exchange (DSE), and Chittagong Stock Exchange (CSE), Registrar of Joint Stock Companies and Firms (RJSC), Central Depository Bangladesh Ltd. (CDBL) and other Regulatory Authorities for their support and patronage to bring the Company to this height and the Board shall continue to partner with them to build a speedy and conducive auto-system to accelerate Bangladesh's transformation into a digital nation.

For & On behalf of the Board of Directors

Sd/-

Mohammed Adnan Imam

Managing Director

Date: November 20, 2019

Genex Infosys Limited
Declaration by CEO and CFO

Date: November 20, 2019

The Board of Directors
Genex Infosys Limited
Plot-42&69, Nitol Niloy Tower (Level-8), Nikunja-2, Airport Road, Khilkhet,
Dhaka-1229, Bangladesh

Subject: Declaration on Financial Statements for the year ended on June 30, 2019

Dear Sirs,

Pursuant to the condition No. 1(5) (xxvi) imposed vide the BSEC Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated June 03, 2018 under section 2CC of the Securities and Exchange Ordinance, 1969, we do hereby declare that.

1. The Financial Statement of Genex Infosys Limited for the year ended on June 30, 2019 have been prepared in compliance with International Accounting Standards (IAS)s or International Financial Reporting Standards (IFRS)s, as applicable in Bangladesh and any departure there from has been adequately disclosed;
2. The estimates and judgments related to the financial statements were on a prudent and reasonable basis, in order for the financial statements to reveal a true and fair view;
3. The form and substance of transactions and the Company's state of affairs have been reasonably and fairly presented in its financial statements;
4. To ensure above, the Company has taken proper and adequate care in installing a system of internal control and maintenance of accounting records;
5. Our internal auditors have conducted periodic audits to provide reasonable assurance that the established policies and procedures of the Company were consistently followed; and
6. The management's use of the gong concern basis of accounting in preparing the financial statements is appropriate and there exists no material uncertainty related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

In this regard, we also certify that: -

a. We have reviewed the financial statements for the year ended on June 30, 2019 and that to the best of our knowledge and belief:

   I. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   II. These statements collectively present true and fair view of the Company's affairs and are in compliance with existing accounting standards and applicable laws.

b. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board of Directors or its members.

Sincerely yours,

Sd/-

Mohammed Adnan Imam
Managing Director
Genex Infosys Ltd.

Sd/-

Abdur Rahim Mia
Chief Financial Officer (CFO)
Genex Infosys Ltd.

MAZUMDAR SIKDER AND ASSOCIATES
Cost & Management Accountants

Report to the Shareholders of Genex Infosys Limited on compliance on the Corporate Governance Code

We have examined the compliance status to the Corporate Governance Code by **Genex Infosys Limited** for the year ended on June 30, 2019. This Code relates to the Notification No. BSEC/CMRRCD/2006-158/207/Admin/80, Dated: 3 June 2018 of the Bangladesh Securities and Exchange Commission.

Such compliance with the Corporate Governance Code is the responsibility of the Company. Our examination was limited to the procedures and implementation thereof as adopted by the Management in ensuring compliance to the conditions of the Corporate Governance Code.

This is scrutiny and verification and an independent audit on compliance of the conditions of the Corporate Governance Code as well as the provisions of relevant Bangladesh Secretarial Standards (BSS) as adopted by Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Corporate Governance Code.

We state that we have obtained all the information and explanations, which we have required, and after due scrutiny and verification thereof, we report that, in our opinion:

(a) The Company has complied with the conditions of the Corporate Governance Code as stipulated in the above mentioned Corporate Governance Code issued by the Commission;

(b) The Company has complied with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) as required by this Code;

(c) Proper books and records have been kept by the company as required under the Companies Act, 1994, the securities laws and other relevant laws ; and

(d) The governance of the company is satisfactory.

For Mazumdar Sikder and Associates
Cost & Management Accountants

Place -Dhaka.
Date- December 05, 2019

Md. Salauddin Sikder FCMA
Senior Partner

105/A (3rd Floor), Kakrail, Dhaka - 1000, Phone: 02-8300376, Fax: 02-8300375

CORPORATE GOVERNANCE COMPLIANCE REPORT OF

Genex Infosys Limited

(Report under Condition No. 9) Annexure - C

Status of compliance with the conditions imposed by the Commission's Notification No. BSEC/CMRRCD/2006-158/207/Admin/80, dated 3 June 2018 issued under section 2CC of the Securities and Exchange Ordinance, 1969

Condition No.	Title Complied Non- complied	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Non- complied	
1	Board of Directors			
1.1	Size of the Board of Directors			
	The total number of the board members of the company shall not be less than 5 (five) and more than 20 (twenty)	√		
1.2	Independent Directors			
1.2(a)	At least on fifth (1/5) of the total number of directors in the company's board shall be independent directors.	√		
1.2 (b)	For the purpose of this clause 'independent director' means a director-			
1.2 (b) (i)	Who either does not hold any share in the company or holds less than one percent (1%) shares of the total paid-up shares of the company;	√		
1.2 (b)(ii)	who is not a sponsor of the company or is not connected with the company's any sponsor or director or nominated director or shareholder of the company or any of its associates, sister concerns, subsidiaries and parents or holding entities who holds one percent (1%) or more shares of the total paid-up shares of the company on the basis of family relationship and his or her family members shall not hold above mentioned shares in the company;	√		
1.2 (b)(iii)	who has not been an executive of the company in immediately preceding 2 (two) financial years;	√		
1.2 (b) (iv)	who does not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary or associated companies;	√		
1.2 (b)(v)	who is not a member or TREC (Trading Right Entitlement Certificate) holder, director or officer of any stock exchange;	√		

1.2 (b)(vi)	who is not a shareholder, director excepting independent director or officer of any member or TREC holder of stock exchange or an intermediary of the capital market;	√		
1.2 (b)(vii)	who is not a partner or an executive or was not a partner or an executive during the preceding 3 (three) years of the concerned company's statutory audit firm or audit firm engaged in internal audit services or audit firm conducting special audit or professional certifying compliance of this Code;	√		
1.2 (b)(viii)	who is not independent director in more than 5 (five) listed companies;	√		
1.2 (b)(ix)	who has not been convicted by a court of competent jurisdiction as a defaulter in payment of any loan or any advance to a bank or a Non-Bank Financial Institution (NBFI);	√		
1.2 (b)(x)	who has not been convicted for a criminal offence involving moral turpitude;	√		
1.2 (c)	Independent director shall be appointed by the Board of Directors and approved by the shareholders in the Annual General Meeting (AGM);	√		
1.2 (d)	The post of independent director cannot remain vacant for more than 90 (ninety) days;	√		
1.2 (e)	The tenure of office of an independent director shall be for a period of 3 (three) years, which may be extended for 1 (one) term only;	√		
1.3	Qualification of Independent Director (ID)			
1.3 (a)	Independent Director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial laws, regulatory requirements and corporate laws and can make meaningful contribution to business;	√		
1.3 (b)	Independent Director shall have following qualifications			
1.3 (b)(i)	Business leader who is or was a promoter or director of an unlisted company having minimum paid up capital of Tk. 100.00 million or any listed company or a member of any national or international chamber of commerce or business association; or	√		

1.3(b)(ii)	Corporate leader who is or was a top level executive not lower than Chief Executive Officer or Managing Director or Deputy Managing Director or Chief Financial Officer or Head of Finance or Accounts or Company Secretary or Head of Internal Audit and Compliance or Head of Legal Service or a candidate with equivalent position of an unlisted company having minimum paid up capital of Tk. 100.00 million or of a listed company;	-		
1.3(b)(iii)	Former official of government or statutory or autonomous or regulatory body in the position not below 5th Grade of the national pay scale, who has at least educational background of bachelor degree in economics or commerce or business or law;	-		
1.3 (b)(iv)	University Teacher who has educational background in Economics or Commerce or Business Studies or Law;	-		
1.3 (b)(v)	Professional who is or was an advocate practicing at least in the High Court Division of Bangladesh Supreme Court or a Chartered Accountant or Cost and Management Accountant or Chartered Financial Analyst or Chartered Certified Accountant or Certified Public Accountant or Chartered Management Accountant or Chartered Secretary or equivalent qualification;	-		
1.3 (c)	The independent director shall have at least 10 (ten) years of experiences in any field mentioned in clause (b);	√		
1.3 (d)	In special cases the above qualifications may be relaxed subject to prior approval of the Commission;			No such issue arose
1.4	Duality of Chairperson of the Board of Directors and Managing Director or Chief Executive Officer			
1.4 (a)	The positions of the Chairperson of the Board and the Managing Director and/ or Chief Executive Officer (CEO) of the company shall be filled by different individuals;	√		
1.4 (b)	The Managing Director (MD) and/ or Chief Executive Officer (CEO) of a listed company shall not hold the same position in another listed company;	√		

1.4 (c)	The Chairperson of the Board shall be elected from among the non-executive directors of the company;	√		
1.4 (d)	The Board shall clearly define respective roles and responsibilities of the chairperson and the Managing Director and/ or Chief Executive Officer;	√		
1.4 (e)	In the absence of the chairperson of the Board, the remaining members may elect one of themselves from non-executive directors as Chairperson for that particular Board's meeting; the reason of absence of the regular Chairperson shall be duly recorded in the minutes.			No such issue arose
1.5	The Directors' Report to Shareholders			
	The Board of the company shall include the following additional statements or disclosures in the Directors' Report prepared under section 184 of the Companies Act, 1994 (Act No. XVIII of 1994):-			
1.5 (i)	An industry outlook and possible future developments in the industry;	√		
1.5 (ii)	The Segment-wise or product-wise performance;	√		
1.5 (iii)	Risks and concerns including internal and external risk factors, threat to sustainability and negative impact on environment, if any;	√		
1.5 (iv)	A discussion on Cost of Goods sold, Gross Profit Margin and Net Profit Margin;	√		
1.5 (v)	A discussion on continuity of any Extra-Ordinary activities and their implications (gain or loss);	√		
1.5 (vi)	A detailed discussion on related party transactions along with a statement showing amount, nature of related party, nature of transactions and basis of transactions of all related party transactions;	√		
1.5 (vii)	A statement of utilization of proceeds raised through public issues, rights issues and/or any other instruments;	√		
1.5 (viii)	An explanation if the financial results deteriorate after the company goes for Initial Public Offering (IPO), Repeat Public Offering (RPO), Rights Offer, Direct Listing, etc.;			No such issue arose
1.5 (ix)	An explanation on any significant variance that occurs between Quarterly Financial performance and Annual Financial statements;			No such matter to explain

1.5 (x)	A statement of remuneration paid to the directors including independent directors	√		
1.5 (xi)	The financial statements prepared by the management of the issuer company present fairly its state of affairs, the result of its operations, cash flows and changes in equity;	√		
1.5 (xii)	Proper books of account of the issuer company have been maintained;	√		
1.5 (xiii)	Appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment;	√		
1.5 (xiv)	International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there-from has been adequately disclosed;	√		
1.5 (xv)	The system of internal control is sound in design and has been effectively implemented and monitored;	√		
1.5 (xvi)	Minority shareholders have been protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly and have effective means of redress;	√		
1.5 (xvii)	There are no significant doubts upon the issuer company's ability to continue as a going concern. If the issuer company is not considered to be a going concern, the fact along with reasons thereof should be disclosed;	√		
1.5 (xviii)	An explanation that significant deviations from the last year's operating results of the issuer company shall be highlighted and the reasons thereof shall be explained;			No such issue arose
1.5 (xix)	Key operating and financial data of at least preceding 5 (five) years shall be summarized;	√		
1.5 (xx)	An explanation on the reasons if the issuer company has not declared dividend (cash or stock) for the year;			The Board has declared dividend
1.5 (xxi)	Board statement to the effect that no bonus share or stock dividend has been or shall be declared as interim dividend;			No such issue arose
1.5 (xxii)	The total number of Board meetings held during the year and attendance by each director;	√		

1.5 (xxiii)	A report on the pattern of shareholding disclosing the aggregate number of shares (along with name-wise details where stated below) held by:-			
1.5 (xxiii) (a)	Parent/Subsidiary/Associated Companies and other related parties (name wise details);	√		
1.5 (xxiii) (b)	Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and Compliance and their spouses and minor children (name wise details);	√		
1.5 (xxiii) (c)	Executives;	√		
1.5 (xxiii) (d)	Shareholders holding ten percent (10%) or more voting interest in the company (name wise details);	√		
1.5 (xxiv)	In case of the appointment/re-appointment of a director the company shall disclose the following information to the shareholders:			
1.5 (xxiv) (a)	A brief resume of the director;	√		
1.5 (xxiv) (b)	Nature of his/her expertise in specific functional areas;	√		
1.5 (xxiv) (c)	Names of companies in which the person also holds the directorship and the membership of committees of the board;	√		
1.5 (xxv)	A Management's Discussion and Analysis signed by CEO or MD presenting detailed analysis of the company's position and operations along with a brief discussion of changes in the financial statements, among others, focusing on:			
1.5 (xxv) (a)	Accounting policies and estimation for preparation of financial statements;	√		
1.5 (xxv) (b)	Changes in accounting policies and estimation, if any, clearly describing the effect on financial performance and financial position as well as cash flows in absolute figure for such changes;	√		
1.5 (xxv) (c)	Comparative analysis (including effects of inflation) of financial performance or results and financial position as well as cash flows for current financial year with immediate preceding five years explaining reasons thereof;	√		
1.5 (xxv) (d)	Compare such financial performance or results and financial position as well as cash flows with the peer industry scenario;	√		

1.5 (xxv) (e)	The financial and economic scenario of the country and the globe;	√		
1.5 (xxv)(f)	Risks and concerns issues related to the financial statements, explaining such risk and concerns mitigation plan of the company;	√		
1.5 (xxv) (g)	Future plan or projection or forecast for company's operation, performance and financial position, with justification thereof, i.e., actual position shall be explained to the shareholders in the next AGM;	√		
1.5 (xxvi)	Declaration or certification by the CEO and the CFO to the Board as required under condition No. 3(3) shall be disclosed as per Annexure-A;	√		
1.5 (xxvii)	The report as well as certificate regarding compliance of conditions of this Code as required under condition No. 9 shall be disclosed as per Annexure-B and Annexure-C.	√		
1.6	Meetings of the Board of Directors			
	The company shall conduct its Board meetings and record the minutes of the meetings as well as keep required books and records in line with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this code.	√		
1.7	Code of Conduct for the Chairperson, other Board members and Chief Executive Officer			
1.7 (a)	The Board shall lay down a code of conduct, based on the recommendation of the Nomination and Remuneration Committee (NRC) at condition No. 6, for the Chairperson of the Board, other board members and Chief Executive Officer of the company;	√		
1.7 (b)	The code of conduct as determined by the NRC shall be posted on the website of the company including, among others, prudent conduct and behaviour; confidentiality; conflict of interest; compliance with laws, rules and regulations; prohibition of insider trading; relationship with environment, employees, customers and suppliers; and independency.	√		
2	Governance of Board of Directors of Subsidiary Company			

2 (a)	Provisions relating to the composition of the Board of the holding company shall be made applicable to the composition of the Board of the subsidiary company;	√		
2 (b)	At least 1 (one) independent director on the Board of the holding company shall be a director on the Board of the subsidiary company;	√		
2 (c)	The minutes of the Board meeting of the subsidiary company shall be placed for review at the following Board meeting of the holding company;	√		
2 (d)	The minutes of the respective Board meeting of the holding company shall state that they have reviewed the affairs of the subsidiary company also;	√		
2 (e)	The Audit Committee of the holding company shall also review the financial Statements, in particular the investments made by the subsidiary company.	√		
3	Managing Director (MD) or Chief Executive Officer (CEO), Chief Financial Officer (CFO), Head of Internal Audit and Compliance (HIAC) and Company Secretary (CS):-			
3.1	**Appointment**			
3.1 (a)	The Board shall appoint a Managing Director (MD) or Chief Executive Officer (CEO), a Company Secretary (CS), a Chief Financial Officer (CFO) and a Head of Internal Audit and Compliance (HIAC);	√		
3.1 (b)	The positions of the Managing Director (MD) or Chief Executive Officer (CEO), Company Secretary (CS), Chief Financial Officer (CFO) and Head of Internal Audit and Compliance (HIAC) shall be filled by different individuals;	√		
3.1 (c)	The MD or CEO, CS, CFO and HIAC of a listed company shall not hold any executive position in any other company at the same time;	√		
3.1 (d)	The Board shall clearly define respective roles, responsibilities and duties of the CFO, the HIAC and the CS;	√		
3.1 (e)	The MD or CEO, CS, CFO and HIAC shall not be removed from their positionwithout approval of the Board as well as immediate dissemination to the Commission and stock exchange(s).	√		
3.2	Requirement to attend the Board Meetings			

	The MD or CEO, CS, CFO and HIAC of the companies shall attend the meetings of the Board provided that the CS, CFO and /or the HIAC shall not attend such part of a meeting of the Board of Directors which involves consideration of an agenda item relating of their personal matters.	√		
3.3	Duties of Managing Director (MD) or Chief Executive Officer (CEO) and Chief Financial Officer (CFO)			
3.3 (a)	The MD or CEO and CFO shall certified to the Board that they have reviewed financial statements for the year to the best of their knowledge and belief;	√		
3.3 (a)(i)	These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;	√		
3.3 (a)(ii)	These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws;	√		
3.3 (b)	The MD or CEO and CFO shall also certified that there are, to the best of knowledge and belief no transactions entered into by the company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board or its members;	√		
3.3 (c)	The certification of the MD or CEO and CFO shall be disclosed in the Annual Report.	√		
4	Board of Directors' Committee			
	For ensuring good governance in the company, the Board shall have at least following subcommittees:			
4 (i)	Audit Committee;	√		
4 (ii)	Nomination and Remuneration Committee;	√		
5	Audit Committee			
5.1	Responsibility to the Board of Directors			
5.1 (a)	The company shall have an Audit Committee as a sub-committee of the Board of Directors;	√		
5.1 (b)	The Audit Committee shall assist the Board in ensuring that the financial statements reflect true and fair view of the state of affairs of the company and in ensuring a good monitoring system within the business;	√		

5.1 (c)	The Audit Committee shall be responsible to the Board of Directors. The duties of the Audit Committee shall be clearly set forth in writing.	√		
5.2	Constitution of the Audit Committee			
5.2 (a)	The Audit Committee shall be composed of at least 3 (three) members;	√		
5.2 (b)	The Board shall appoint members of the Audit Committee who shall be non-executive directors of the company excepting Chairperson of the Board and shall include at least 1 (one) independent director;	√		
5.2 (c)	All members of the audit committee should be "financially literate" and at least 1 (one) member shall have accounting or related financial management background and 10 (ten) years of such experience;	√		
5.2 (d)	When the term of service of the Committee members expires or there is any circumstance causing any Committee member to be unable to hold office until expiration of the term of service, thus making the number of the Committee members to be lower than the prescribed number of 3 (three) persons, the Board shall appoint the new Committee member to fill up the vacancy immediately or not later than 1 (one) month from the date of vacancy in the Committee to ensure continuity of the performance of work of the Audit Committee;			There was no such case
5.2 (e)	The company secretary shall act as the secretary of the Committee;	√		
5.2 (f)	The quorum of the Audit Committee meeting shall not constitute without at least 1 (one) independent director.	√		
5.3	Chairperson of the Audit Committee			
5.3 (a)	The Board of Directors shall select 1 (one) member of the Audit Committee to be Chairperson of the Audit Committee, who shall be an independent director;	√		
5.3 (b)	In the absence of the Chairperson of the Audit Committee, the remaining members may elect one of themselves as Chairperson for that particular meeting, in that case there shall be no problem of constituting a quorum as required under condition No. 5(4)(b) and the reason of absence of the regular Chairperson shall be duly recorded in the minutes.			No such incident arose

5.3 (c)	Chairperson of the audit committee shall remain present in the Annual General Meeting (AGM).	√		
5.4	Meeting of the Audit Committee			
5.4 (a)	The Audit Committee shall conduct at least its four meetings in a financial year;	√		
5.4 (b)	The quorum of the meeting of the Audit Committee shall be constituted in presence of either two members or two third of the members of the Audit Committee, whichever is higher, where presence of an independent director is a must.	√		
5.5	Role of Audit Committee shall include the following:			
5.5 (a)	Oversee the financial reporting process;	√		
5.5 (b)	Monitor choice of accounting policies and principles;	√		
5.5 (c)	Monitor Internal Audit and Compliance process to ensure that it is adequately resourced, including approval of the Internal Audit and Compliance Plan and review of the Internal Audit and Compliance Report;	√		
5.5 (d)	Oversee hiring and performance of external auditors;	√		
5.5 (e)	Hold meeting with the external or statutory auditors for review of the annual financial statements before submission to the Board for approval or adoption;	√		
5.5 (f)	Review along with the management, the annual financial statements before submission to the board for approval;	√		
5.5 (g)	Review along with the management, the quarterly and half yearly financial statements before submission to the board for approval;	√		
5.5 (h)	Review the adequacy of internal audit function;	√		
5.5 (i)	Review the Management's Discussion and Analysis before disclosing in the Annual Report;	√		
5.5 (j)	Review statement of significant related party transactions submitted by the management;	√		
5.5 (k)	Review Management Letters/ Letter of Internal Control weakness issued by statutory auditors;	√		
5.5 (l)	Oversee the determination of audit fees based on scope and magnitude, level of expertise deployed and time required for effective audit and evaluate the performance of external auditors;	√		

5.5 (m)	Oversee whether the proceeds raised through Initial Public Offering (IPO) or Repeat Public Offering (RPO) or Rights Share Offer have been utilized as per the purposes stated in relevant offer document or prospectus approved by the Commission:	√		
5.6	Reporting of the Audit Committee			
5.6 (a)	Reporting to the Board of Directors			
5.6 (a)(i)	The Audit Committee shall report on its activities to the Board.	√		
5.6 (a)(ii)	The Audit committee shall immediately report to the Board on the following findings, if any;			
5.6 (a)(ii) (a)	Report on conflicts of interests;			No such incident arose
5.6 (a) (ii) (b)	Suspected or presumed fraud or irregularity or material defect identified in the internal audit and compliance process or in the financial statements;			No such incident arose
5.6 (a) (ii) (c)	Suspected infringement of laws, regulatory compliance including securities related laws, rules and regulations; and			No such incident arose
5.6 (a) (ii) (d)	Any other matter which the Audit Committee deems necessary shall be disclosed to the Board immediately			No such incident arose
5.6 (b)	Reporting to the Authorities			
	If the Audit Committee has reported to the Board of Directors about anything which has material impact on the financial condition and results of operation and has discussed with the Board and the management that any rectification is necessary and if the Audit Committee finds that such rectification has been unreasonably ignored, the Audit Committee shall report such finding to the Commission, upon reporting of such matters to the Board for three times or completion of a period of 6 (six) months from the date of first reporting to the Board of Directors, whichever is earlier.			No such incident arose
5.7	Reporting to the Shareholders and General Investors			
	Report on activities carried out by Audit Committee, including any report made to the Board of Directors under condition 5(6)(a)(ii) above during the year shall be signed by the Chairman of the Audit Committee and disclosed in the annual report of the issuer company.	√		

6	Nomination and Remuneration Committee (NRC)			
6.1	Responsibility to the Board of Directors			
6.1 (a)	The company shall have a Nomination and Remuneration Committee (NRC) as a subcommittee of the Board;	√		
6.1(b)	The NRC shall assist the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors and top level executive as well as a policy for formal process of considering remuneration of directors, top level executive;	√		
6.1(c)	The Terms of Reference (ToR) of the NRC shall be clearly set forth in writing covering the areas stated at the condition No. 6(5)(b).	√		
6.2	Constitution of the NRC			
6.2 (a)	The Committee shall comprise of at least three members including an independent director;	√		
6.2 (b)	All members of the Committee shall be non-executive directors;	√		
6.2 (c)	Members of the Committee shall be nominated and appointed by the Board;	√		
6.2 (d)	The Board shall have authority to remove and appoint any member of the Committee;	√		
6.2 (e)	In case of death, resignation, disqualification, or removal of any member of the Committee or in any other cases of vacancies, the board shall fill the vacancy within 180 (one hundred eighty) days of occurring such vacancy in the Committee;			No such incident arose
6.2 (f)	The Chairperson of the Committee may appoint or co-opt any external expert and/or member(s) of staff to the Committee as advisor who shall be non-voting member, if the Chairperson feels that advice or suggestion from such external expert and/or member(s) of staff shall be required or valuable for the Committee;			No external member has been appointed as a member of NRC
6.2 (g)	The company secretary shall act as the secretary of the Committee;	√		
6.2 (h)	The quorum of the NRC meeting shall not constitute without attendance of at least an independent director;	√		
6.2 (i)	No member of the NRC shall receive either directly or indirectly any remuneration for any advisory role or otherwise, other than Director's fees or honorarium from the company;	√		

6.3	Chairperson of the NRC			
6.3 (a)	The Board shall select 1 (one) member of the NRC to be Chairperson of the Committee, who shall be an independent director;	√		
6.3 (b)	In the absence of the Chairperson of the NRC, the remaining members may elect one of themselves as Chairperson for that particular meeting, the reason of absence of the regular Chairperson shall be duly recorded in the minutes;			No such incident arose
6.3 (c)	The Chairperson of the NRC shall attend the annual general meeting (AGM) to answer the queries of the shareholders.	√		
6.4	Meeting of the NRC			
6.4 (a)	The NRC shall conduct at least one meeting in a financial year;	√		
6.4 (b)	The Chairperson of the NRC may convene any emergency meeting upon request by any member of the NRC;			No emergency meeting conveyed
6.4 (c)	The quorum of the meeting of the NRC shall be constituted in presence of either two members or two third of the members of the Committee, whichever is higher, where presence of an independent director is must as required under condition No. 6(2)(h);	√		
6.4 (d)	The proceedings of each meeting of the NRC shall duly be recorded in the minutes and such minutes shall be confirmed in the next meeting of the NRC.	√		
6.5	Role of the NRC			
6.5 (a)	NRC shall be independent and responsible or accountable to the Board and to the shareholders;	√		
6.5 (b)	NRC shall oversee, among others, the following matters and make report with recommendation to the Board:			
6.5 (b)(i)	Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend a policy to the Board relating to the remuneration of the directors, top level executive, considering the following:	√		
6.5 (b)(i) (a)	The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully;	√		

6.5 (b)(i)(b)	The relationship of remuneration to performance is clear and meets appropriate performance benchmarks;	√		
6.5 (b)(i)(c)	Remuneration to directors, top level executive involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals;	√		
6.5 (b)(ii)	Devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality;	√		
6.5 (b)(iii)	Identifying persons who are qualified to become directors and who may be appointed in top level executive position in accordance with the criteria laid down, and recommend their appointment and removal to the Board;	√		
6.5 (b)(iv)	Formulating the criteria for evaluation of performance of independent directors and the Board;	√		
6.5 (b)(v)	Identifying the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria;	√		
6.5 (b)(vi)	Developing, recommending and reviewing annually the company's human resources and training policies;	√		
6.5 ©	The company shall disclose the nomination and remuneration policy and the evaluation criteria and activities of NRC during the year at a glance in its annual report	√		
7	External/Statutory Auditors.			
7.1	The issuer company shall not engage its external or statutory auditors to perform the following services of the company, namely:-			
7.1 (i)	Appraisal or valuation services or fairness opinions;	√		
7.1 (ii)	Financial information systems design and implementation	√		
7.1 (iii)	Book-keeping or other services related to the accounting records or financial statements;	√		
7.1 (iv)	Broker-dealer services;	√		
7.1 (v)	Actuarial services;	√		
7.1 (vi)	Internal audit services or special audit services;	√		
7.1 (vii)	any service that the Audit Committee determines;	√		

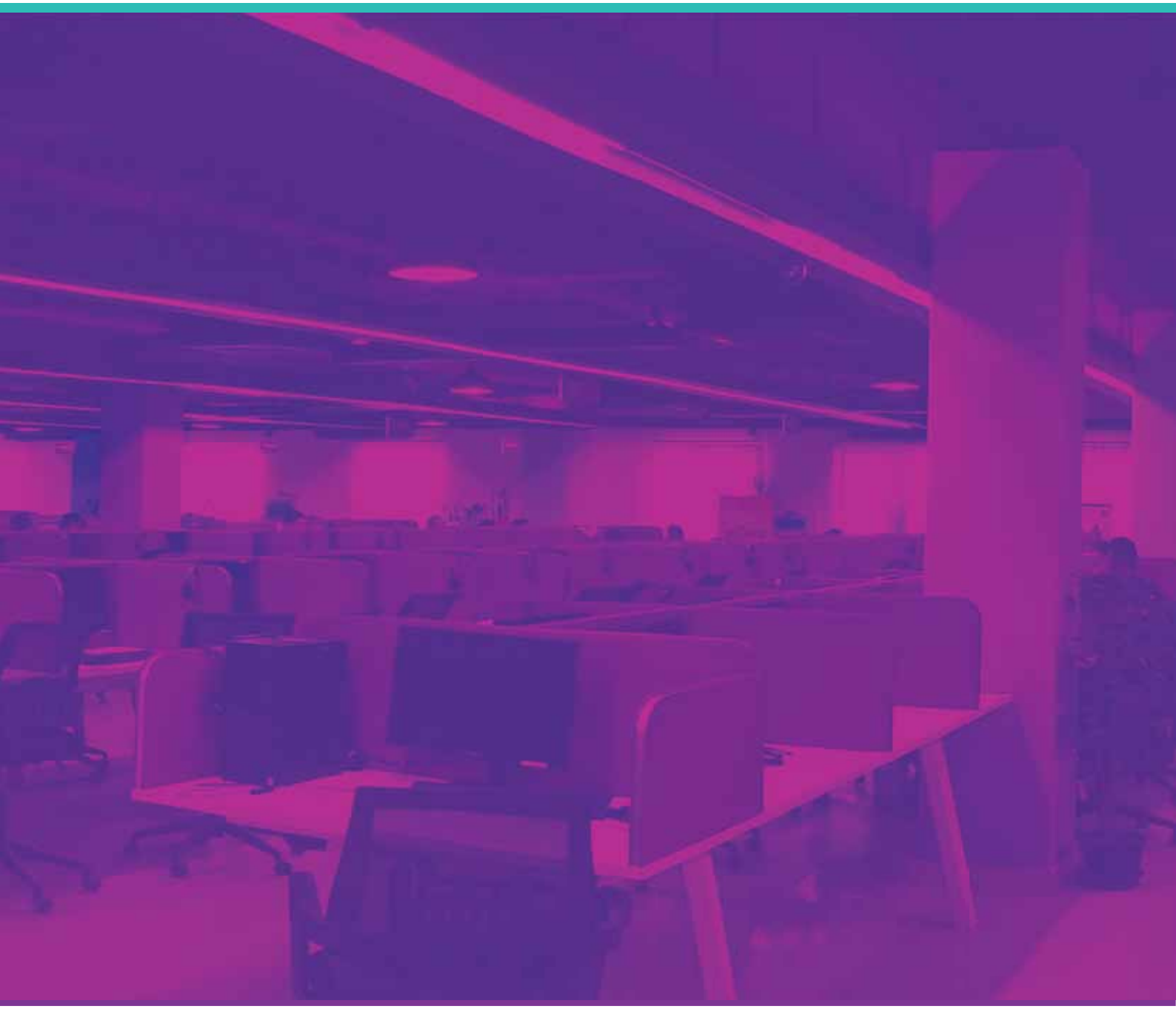
7.1 (viii)	Audit or certification services on compliance of corporate governance as required under clause (i) of condition No. 9 (1);	√		
7.1 (ix)	Any other service that creates conflict of interest;	√		
7.2	No partner or employees of the external audit firms shall possess any share of the company they audit at least during the tenure of their audit assignment of that company; his or her family members also shall not hold any shares in the said company	√		
7.3	Representative of external or statutory auditors shall remain present in the Shareholders' Meeting (Annual General Meeting or Extraordinary General Meeting) to answer the queries of the shareholders.	√		
8	Maintaining a website by the Company			
8.1	The company shall have an official website linked with the website of the stock exchange;	√		
8.2	The company shall keep the website functional from the date of listing;	√		
8.3	The company shall make available the detailed disclosures on its website as required under the listing regulations of the concerned stock exchange(s)	√		
9	Reporting and Compliance of Corporate Governance			
9.1	The company shall obtain a certificate from a practicing Professional Accountant or Secretary (Chartered Accountant or Cost and Management Accountant or Chartered Secretary) other than its statutory auditors or audit firm on yearly basis regarding compliance of conditions of Corporate Governance Code of the Commission and shall such certificate shall be disclosed in the Annual Report.	√		
9.2	The professional who will provide the certificate on compliance of this Corporate Governance Code shall be appointed by the shareholders in the annual General meeting	√		
9.3	The directors of the company shall state, in accordance with the Annexure-C attached, in the directors' report whether the company has complied with these conditions or not.	√		

NON-VOICE

MARKET VALUE ADDED STATEMENT

FOR THE YEAR ENDED JUNE 30, 2019

Market Value Added (MVA) is the differences between the total Market value (based on the quoted price in the main bourse) and total book value of the Company's shares. The higher the MVA, the better the Company's position. A high MVA indicates the Company has created substantial wealth for the shareholders. A Negative MVA means that the value of management action and Investments are less than the value of the capital contributed to the Company by the capital market (or that wealth and value have been destroyed).



শুভ নববর্ষ ১৪

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

Opinion

We have audited the accompanying financial statements of Genex Infosys Limitedwhich comprise the statement of financial position as at June 30, 2019and the statement of profit or loss and other comprehensive income, statement of changes in equity, statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give true and fair view of the financial position of the company as at June 30, 2019, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for opinion

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

Key Audit Matters

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

Key Audit Matter	How the matter was addressed in the audit
Revenue	
As at June 30, 2019, the company had total revenue amounting Tk. 88,60,15,516reported in the financial statements. The reported amount of revenue is key audit matter due to: More than 40% of total revenue come from an individual customer.Losing such kind of a customer could have anadverse effect on revenue, profit and cash flow in any year.	Our audit procedures included the following: Reviewing the director's assessment of selecting the major customer, ensuring the veracity of the data presented and assessing management's consideration of this process. Assessing the completeness and accuracy of the data used for recognition of revenue. 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 making it more difficult for them to switch vendors suddenly.
See note no 20.00 to the financial statements	

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

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards (IFRS), International Accounting Standers (IAS), the Companies Act 1994 and other applicable laws and regulation 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 liquidatethe 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 responsibility for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements asa 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 misstatementwhen it exists. Misstatements can arise from fraud or error and are considered material if, individually orin the aggregate, they could reasonably be expected to influence the economic decisions of users takenon 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, andobtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The riskof not detecting a material misstatement resulting from fraud is higher than for one resulting fromerror, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or theoverride of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit proceduresthat 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 accountingestimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accountingand, based on the audit evidence obtained, whether a material uncertainty exists related to eventsor conditions that may cast significant doubt on the Company's ability to continue as a goingconcern. If we conclude that a material uncer tainty exists, we are required to draw attention in ourauditor's report to the related disclosures in the financial statements or, if suchdisclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidenceobtained 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 thedisclosures, and whether the financial statements represent the underlying transactions and eventsin 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, and the Securities and Exchange Rules 1987, 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.

Sd/-

Dated: Dhaka
October 17, 2019

(M M Rahman & Co.)
Chartered Accountant

Genex Infosys Limited

Consolidated statement of financial position
As at June 30, 2019

	Notes	June 30, 2019 Amount (Tk.)	June 30, 2018 Amount (Tk.)
Assets			
Property, plant and equipment	6.A	979,005,985	1,020,806,250
Intangible assets	7.A	300,336,225	227,757,012
Capital work in progress	8.A	256,231,446	199,511,205
Investment	9.A	200,000	200,000
Total non-current assets		**1,535,773,656**	**1,448,274,467**
Inventories	10.A	43,363,921	39,884,611
Accounts receivable	11.A	362,457,559	377,929,219
Advances, deposits and prepayments	12.A	147,699,324	42,758,283
Cash and cash equivalents	13.A	81,665,742	47,339,907
Total current assets		**635,186,547**	**507,912,020**
Total assets		**2,170,960,203**	**1,956,186,487**
Equity			
Share Capital	14.00	816,000,000	616,000,000
Retained Earnings	15.A	546,511,123	368,623,962
Total equity attributable to equity holders		**1,362,511,123**	**984,623,962**
Non-Controlling interest	15.B	3,857	3,824
Total equity		**1,362,514,980**	**984,627,786**
Liabilities			
Long term loan	16.A	355,067,397	392,140,021
Total non-current liabilities		**355,067,397**	**392,140,021**
Accounts and other payable	17.A	2,787,625	2,122,401
Short term loan	18.A	394,437,228	493,540,836
Current portion of long term loan	16.02.A	12,528,763	16,666,667
Provision & accruals	19.A	43,624,210	67,088,776
Total current liabilities		**453,377,826**	**579,418,680**
Total liabilities		**808,445,223**	**971,558,701**
Total equity and liabilities		**2,170,960,203**	**1,956,186,487**
Consolidated Net Asset Value (NAV)	27.A	**16.70**	**15.98**

Sd/-
Managing Director

Sd/-
Chairman

Sd/-
Director

Sd/-
Company Secretary

Sd/-
Chief Financial Officer

Sd/-
M M Rahman & Co.
Chartered Accountants

Dated: October 17, 2019

Genex Infosys Limited

Statement of financial position
As at June 30, 2019

	Notes	June 30, 2019 Amount (Tk.)	June 30, 2018 Amount (Tk.)
Assets			
Property, plant and equipment	6.00	966,822,821	1,009,967,697
Intangible assets	7.00	295,498,914	222,066,057
Capital work in progress	8.00	256,231,446	199,511,205
Investment	9.00	37,325,900	37,325,900
Total non-current assets		**1,555,879,081**	**1,468,870,859**
Inventories	10.00	43,363,921	39,884,611
Accounts receivable	11.00	324,646,247	351,409,902
Advances, deposits and prepayments	12.00	144,316,544	39,759,549
Cash and cash equivalents	13.00	80,202,130	46,802,280
Total current assets		**592,528,842**	**477,856,342**
Total assets		**2,148,407,923**	**1,946,727,201**
Equity			
Share capital	14.00	816,000,000	616,000,000
Retained earnings	15.00	526,150,814	360,652,557
Total equity		**1,342,150,814**	**976,652,557**
Liabilities			
Long term loan	16.00	355,067,397	392,140,021
Total non-current liabilities		**355,067,397**	**392,140,021**
Accounts and other payable	17.00	2,730,071	2,073,377
Short term loan	18.00	394,437,228	493,540,836
Current portion of long term loan	16.02	12,528,763	16,666,667
Provision & accruals	19.00	41,493,650	65,653,743
Total current liabilities		**451,189,712**	**577,934,623**
Total liabilities		**806,257,109**	**970,074,644**
Total equity and liabilities		**2,148,407,923**	**1,946,727,201**
Net Asset Value (NAV) per share	27.00	**16.45**	**15.85**

Sd/-
Managing Director

Sd/-
Chairman

Sd/-
Director

Sd/-
Company Secretary

Sd/-
Chief Financial Officer

Sd/-
M M Rahman & Co.
Chartered Accountants

Dated: October 17, 2019

Genex Infosys Limited

Consolidated statement of profit or loss and other comprehensive income
For The Year ended june 30, 2019

	Notes	June 30, 2019 Amount (Tk.)	June 30, 2018 Amount (Tk.)
Net revenue	20.A	943,335,014	823,004,617
Less: Cost of sales	21.A	557,743,652	545,887,715
Gross profit/ (loss)		**385,591,362**	**277,116,902**
Less: Administrative expenses	22.A	60,564,347	60,330,893
Less: Selling & distribution expenses	23.A	361,525	1,816,536
Profit/ (loss) before finance cost		**324,665,490**	**214,969,473**
Less: Financial expenses	24.A	121,588,701	84,499,719
Profit/(loss) from operation		**203,076,789**	**130,469,754**
Add: Other income	25.A	2,385,972	-
Profit/(loss) before workers' profit participation fund (WPPF)		**205,462,761**	**130,469,754**
Less : Workers' profit participation fund	24.1.01	9,783,941	6,212,845
Profit/(loss) before income tax		**195,678,820**	**124,256,909**
Less: Income tax provision	19.03	50,851	-
Net profit/ (loss) after tax		**195,627,969**	**124,256,909**
Net profit attributable to:			
Equity holders of the company		195,627,936	124,253,751
Non-controlling interest		33	3,158
Consolidated profit/ (loss)		**195,627,969**	**124,256,909**
Basic Consolidated Earnings per Share	26.A	**2.71**	**2.02**

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

Sd/-	Sd/-	Sd/-
Managing Director	Chairman	Director

Sd/-	Sd/-	Sd/-
Company Secretary	Chief Financial Officer	M M Rahman & Co. Chartered Accountants

Dated: October 17, 2019

Genex Infosys Limited

Statement of profit or loss and other comprehensive income
For The Year ended june 30, 2019

	Notes	June 30, 2019 Amount (Tk.)	June 30, 2018 Amount (Tk.)
Net revenue	20.00	886,015,516	774,666,460
Less: Cost of sales	21.00	522,084,146	514,576,098
Gross profit/ (loss)		**363,931,370**	**260,090,362**
Less: Administrative expenses	22.00	51,912,739	51,083,918
Less: Selling & distribution expenses	23.00	361,525	1,816,536
Profit/ (loss) before finance cost		**311,657,106**	**207,189,908**
Less: Financial expenses	24.00	121,588,701	84,499,719
Profit/(loss) from operation		**190,068,405**	**122,690,189**
Add: Other income	25.00	2,385,972	-
Profit/(loss) before workers' profit participation fund (WPPF)		**192,454,377**	**122,690,189**
Less: Workers' profit participation fund		9,164,494	5,842,390
Profit/(loss) before income tax		**183,289,883**	**116,847,799**
Less: Income tax provision	19.03	50,851	-
Net profit /(loss) after tax		**183,239,032**	**116,847,799**
Earnings per share	**26.00**	**2.54**	**1.90**

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

Sd/-	Sd/-	Sd/-
Managing Director	Chairman	Director
Sd/-	Sd/-	Sd/-
Company Secretary	Chief Financial Officer	M M Rahman & Co. Chartered Accountants

Dated: October 17, 2019

Genex Infosys Limited

Consolidated statement of changes in equity
For The Year ended june 30, 2019

July 1,2018 to June 30,2019

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	-	195,627,936	33	195,627,969
New Issued Capital	200,000,000	-	-	200,000,000
Less: IPO Expenses	-	(17,740,775)	-	(17,740,775)
Balance as on 30.06.2019	**816,000,000**	**546,511,123**	**3,857**	**1,362,514,980**

July 1,2017 to June 30,2018

Particulars	Ordinary Share Capital	Retained Earnings	Non-Controlling Interest	Total Amount (Tk.)
Balance as on 01.07.2017	616,000,000	244,370,211	666	860,370,877
Net profit/ (loss) after tax	-	124,253,751	3,158	124,256,909
Balance as on 30.06.2018	**616,000,000**	**368,623,962**	**3,824**	**984,627,786**

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

Sd/-
Managing Director

Sd/-
Chairman

Sd/-
Director

Sd/-
Company Secretary

Sd/-
Chief Financial Officer

Sd/-
M M Rahman & Co.
Chartered Accountants

Dated: October 17, 2019

Genex Infosys Limited

Statement of changes in equity
For The Year ended june 30, 2019

July 1, 2018 to June 30,2019

Particulars	Ordinary Share Capital	Retained Earnings	Total Amount (Tk.)
Balance as on 01.07.2018	616,000,000	360,652,557	976,652,557
New Issued Capital	200,000,000	-	200,000,000
Net profit /(loss) after tax	-	183,239,032	183,239,032
Less: IPO expenses	-	(17,740,775)	(17,740,775)
Balance as on 30.06.2019	**816,000,000**	**526,150,814**	**1,342,150,814**

July 1, 2017 to June 30,2018

Particulars	Ordinary Share Capital	Retained Earnings	Total Amount (Tk.)
Balance as on 01.07.2017	616,000,000	243,804,758	859,804,758
Net profit /(loss) after tax	-	116,847,799	116,847,799
Balance as on 30.06.2018	**616,000,000**	**360,652,557**	**976,652,557**

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

Sd/-
Managing Director

Sd/-
Chairman

Sd/-
Director

Sd/-
Company Secretary

Sd/-
Chief Financial Officer

Sd/-
M M Rahman & Co.
Chartered Accountants

Dated: October 17, 2019

Genex Infosys Limited

Consolidated statement of cash flows
For The Year ended june 30, 2019

	June 30, 2019 Amount (Tk.)	June 30, 2018 Amount (Tk.)
Cash flows from operating activities		
Received from customers	960,822,801	763,806,008
Paid to suppliers	(130,744,939)	(135,556,512)
Paid to employees	(283,731,825)	(284,391,959)
Paid to others	(34,597,636)	(20,800,097)
Paid for income tax	(77,385)	(130,744)
Paid for finance expenses	(138,944,111)	(74,185,294)
Net cash generated from operating activities	**372,726,906**	**248,741,402**
Cash flows from investing activities		
Paid for acquisition of property, plant and equipment	(19,024,808)	(54,939,786)
Paid for acquisition of intangible assets	(111,155,804)	(53,262,840)
Paid for advance against land	(103,000,000)	-
Paid for capital work in progress	(147,165,548)	(169,863,594)
Net cash used in investing activities	**(380,346,160)**	**(278,066,220)**
Cash flows from financing activities		
Paid for short-term loan	(99,103,608)	27,027,369
Paid for IPO expenses	(17,740,775)	-
Paid for / Received from long-term loan	(41,210,528)	24,641,860
Received from applicants for new share capital	200,000,000	-
Net cash provided for financing activities	**41,945,090**	**51,669,229**
Net cash flows for the year	**34,325,835**	**22,344,411**
Cash and cash equivalents at the beginning of the year	47,339,907	24,995,496
Cash and cash equivalents at the end of the year	**81,665,742**	**47,339,907**
Consolidated Net Operating Cash Flows per Share 28.A	**4.57**	**4.04**

Sd/-
Managing Director

Sd/-
Chairman

Sd/-
Director

Sd/-
Company Secretary

Sd/-
Chief Financial Officer

Sd/-
M M Rahman & Co.
Chartered Accountants

Dated: October 17, 2019

Genex Infosys Limited

Statement of cash flows
For The Year ended june 30, 2019

		June 30, 2019 Amount (Tk.)	June 30, 2018 Amount (Tk.)
Cash flows from operating activities			
Received from customers and others		915,165,143	718,481,196
Paid to suppliers		(106,432,309)	(115,011,303)
Paid to employees		(269,953,915)	(269,449,577)
Paid to others		(30,991,444)	(17,141,792)
Paid for income tax		(70,443)	-
Paid for finance expenses		(138,944,111)	(74,185,294)
Net cash generated from operating activities		**368,772,921**	**242,693,230**
Cash flows from investing activities			
Paid for acquisition of propery,plant and equipment		(15,996,808)	(52,430,786)
Paid for acquisition of intangible assets		(111,155,804)	(48,250,000)
Share money deposit		-	(13)
Paid for advance against Land		(103,000,000)	-
Paid for capital work in progress		(147,165,548)	(169,863,594)
Net cash used in investing activities		**(377,318,160)**	**(270,544,393)**
Cash flows from financing activities			
Paid for / Received from short-term loan		(99,103,608)	27,027,369
Paid for IPO expenses		(17,740,775)	-
Paid for / Received from long-term loan		(41,210,528)	24,641,860
Received from applicants for new share capital		200,000,000	-
Net cash provided for financing activities		**41,945,089**	**51,669,229**
Net cash flows for the year		33,399,850	23,818,066
Cash and cash equivalents at the beginning of the year		46,802,280	22,984,214
Cash and cash equivalents at the end of the year		**80,202,130**	**46,802,280**
Net Operating Cash Flows per Share	28.00	**4.52**	**3.94**

Sd/-
Managing Director

Sd/-
Chairman

Sd/-
Director

Sd/-
Company Secretary

Sd/-
Chief Financial Officer

Sd/-
M M Rahman & Co.
Chartered Accountants

Dated: October 17, 2019

Genex Infosys Limited

Consolidated property, plant and equipment
As at June 30, 2019

Particulars	Cost			Rate	Depreciation			W.D.V.
	Balance as on 01.07.2018	Addition during the year	Balance as on 30.06.2019		Balance as on 01.07.2018	Charged during the year	Balance as on 30.06.2019	Balance as on 30.06.2019
Machinery and equipment	1,121,083,807	90,445,306	1,211,529,113	15%	290,030,902	128,594,205	418,625,107	792,904,006
Furniture and fixtures	92,471,047	4,388,400	96,859,447	10%	21,465,179	7,436,469	28,901,648	67,957,799
Motor vehicles	42,656,377	8,241,100	50,897,477	20%	15,302,098	5,790,651	21,092,749	29,804,728
Office decoration and renovation	98,099,950	6,395,308	104,495,258	10%	6,706,753	9,449,055	16,155,808	88,339,451
As on June 30, 2019	1,354,311,181	109,470,115	1,463,781,296		333,504,931	151,270,380	484,775,311	979,005,985
As on June 30, 2018	1,243,051,015	111,260,166	1,354,311,181		174,555,386	158,949,546	333,504,931	1,020,806,250

Genex Infosys Limited

Property, plant and equipment
As at June 30, 2019

Particulars	Cost			Rate	Depreciation			W.D.V.
	Balance as on 01.07.2018	Addition during the year	Balance as on 30.06.2019		Balance as on 01.07.2018	Charged during the year	Balance as on 30.06.2019	Balance as on 30.06.2019
Machinery and equipment	1,108,983,942	90,445,306	1,199,429,248	15%	284,785,428	127,566,046	412,351,474	787,077,774
Furniture and fixtures	88,051,773	1,360,400	89,412,173	10%	20,817,959	6,823,660	27,641,619	61,770,554
Motor vehicles	42,081,000	8,241,100	50,322,100	20%	14,938,828	5,748,230	20,687,058	29,635,042
Office decoration and renovation	98,099,950	6,395,308	104,495,258	10%	6,706,753	9,449,055	16,155,808	88,339,451
As on June 30, 2019	1,337,216,665	106,442,115	1,443,658,780		327,248,968	149,586,991	476,835,959	966,822,821
As on June 30, 2018	1,228,465,499	108,751,166	1,337,216,665		169,713,572	157,535,396	327,248,968	1,009,967,697

Allocation of Depreciation

Depreciation Allocated to:		30.06.2019	30.06.2018
Depreciation Expenses		149,586,991	157,535,396
Overhead Expenses	93%	139,115,901	146,507,919
Administrative Expenses	7%	10,471,089	11,027,478
Depreciation Expenses		**149,586,991**	**157,535,396**

Genex Infosys Limited

Consolidated Intangible Assets
As at June 30, 2019

Particulars	Cost			Rate	Depreciation			W.D.V.
	Balance as on 01.07.2018	Addition during the year	Balance as on 30.06.2019		Balance as on 01.07.2018	Charged during the year	Balance as on 30.06.2019	Balance as on 30.06.2019
Software	333,508,176	111,155,804	444,663,980	15%	105,751,164	38,576,590	144,327,754	300,336,225
As on June 30, 2019	**333,508,176**	**111,155,804**	**444,663,980**		**105,751,164**	**38,576,590**	**144,327,754**	**300,336,225**
As on June 30, 2018	**280,245,336**	**53,262,840**	**333,508,176**		**72,346,753**	**33,404,411**	**105,751,164**	**227,757,012**

Genex Infosys Limited

Intangible Assets
As at June 30, 2019

Particulars	Cost			Rate	Depreciation			W.D.V.
	Balance as on 01.07.2018	Addition during the year	Balance as on 30.06.2019		Balance as on 01.07.2018	Charged during the year	Balance as on 30.06.2019	Balance as on 30.06.2019
Software	327,244,936	111,155,804	438,400,740	15%	105,178,879	37,722,947	142,901,826	295,498,914
As on June 30, 2019	**327,244,936**	**111,155,804**	**438,400,740**		**105,178,879**	**37,722,947**	**142,901,826**	**295,498,914**
As on June 30, 2018	**278,994,936**	**48,250,000**	**327,244,936**		**72,299,991**	**32,878,888**	**105,178,879**	**222,066,057**

Allocation of Amortization

Amortization Allocated to:		**30.06.2019**	**30.06.2018**
Amortization		37,722,947	32,878,888
Cost of Sales	100%	37,722,947	32,878,888
Amortization		**37,722,947**	**32,878,888**

Genex Infosys Limited

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

Notes to the financial statements
For the year ended June 30, 2019

1.00 Corporate History of the Reporting Entity:

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

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

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

1.01 Subsidiaries of the company

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

Subsidiary Company :

1) Green and Red Technologies Limited

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

2.00 Nature of Corporate Business :

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

3.00 Corporate Financial Statements and Reporting:

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

This is prepared under the historical cost convention and in accordance with the requirements of the Companies Act 1994, the International Accounting Standards (IASs) and International Financial Reporting Standards (IFRSs) adopted by the Institute of Chartered Accountants of Bangladesh (ICAB), the Securities and Exchange Rule, 1987 and other regulatory compliances.
The Board of Directors is responsible for preparing and presenting the financial statements including adequate disclosures, which approved and authorized for issue of the financial statements.

4.00 Basis of preparation

4.01 Statement of Compliance

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

IAS 01	Presentation of Financial Statements
IAS 02	Inventories
IAS 07	Statements of Cash flows
IAS 08	Accounting Policies, Changes in Accounting Estimates and Errors.
IAS 10	Events after the Reporting Period
IAS 12	Income Taxes
IAS 16	Property, Plant and Equipment
IAS 19	Employee Benefits
IAS 23	Borrowing Costs
IAS 24	Related Party Disclosures
IAS 27	Separate Financial Statements
IAS 33	Earnings per Share
IAS 36	Impairment of Assets
IAS 37	Provisions, Contingent Liabilities and Contingent Assets.
IAS 38	Intangible Assets.
IAS 39	Financial Instruments: Recognition and measurement
IFRS 10	Consolidated Financial Statements
IFRS 15	Revenue from Contracts with Customers

4.02 Other regulatory compliances

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

The Income Tax Ordinance ,1984
The Income Tax Rules ,1984
The Value added Tax Act ,1991
The Value added Tax Rules, 1991
The Securities and Exchange Ordinance, 1969
The Securities and Exchange Rules, 1987
Bangladesh Labor Act, 2006 (Amendment in 2018)

4.03 Basis of measurement

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

4.04 Functional and presentational currency

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

4.05 Accrual Basis of Accounting

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

4.06 Reporting Period

The reporting period of the company covers one year from 01 July 2018 to 30 June 2019.

4.07 Components of the financial statements

i) Statement of Financial Position as at 30 June, 2019.
ii) Statement of Profit or Loss and other Comprehensive Income for the year ended 30 June, 2019.
iii) Statement of Changes in Equity for the year ended 30 June, 2019.
iv) Statement of Cash flows for the year ended 30 June, 2019.
v) Notes, comprising significant accounting policies and other explanatory information
vi) Comparative information in respect of the preceding year.

4.08 Date of Authorization

The board of directors has authorized the financial statements for issue on October 17, 2019

5.00 Significant accounting policies

The accounting policies set out below have been applied consistently (otherwise as stated) to all year 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 year. 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 :

	June 30, 2019
Machinery and Equipment	15%
Furniture and fixtures	10%
Motor Vehicles	20%
Office Decoration and Renovation	10%

5.01.04 Intangible assets

Intangible asset is recognized if it is probable that future economic benefits that are attributable to the asset will flow to the company over the period of time and the cost of the asset can be measured reliably as per the International Accounting Standard IAS 38 Intangible Assets.

5.01.05 Amortization

Intangible assets are amortized on reducing balance method to the statement of profit or loss and other comprehensive income from the date when the asset is available for use over its estimated economic life.

Rates of amortization on software is as under :

Items	June 30, 2019
Software	15%

5.02 Inventories

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

5.03 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 Provision

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

5.08 Recognition of revenue as per IFRS 15

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:

- Identify the contract(s) with a customer
- Identify the performance obligations in the contract
- Determine the transaction price
- Allocate the transaction price to the performance obligations in the contract
- 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.

5.09 Borrowing cost

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

5.10 Corporate tax

Income Tax provision has not been made for the year 1 July 2018 to 30 June 2019 as the company provides the ITES services which are fully exempted from Tax up to June 30, 2024 as per 6th Schedule, Part A, Para 33 of The Income Tax Ordinance 1984.

5.11 Statement of Cash flows

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

5.12 Earnings Per Share (EPS)

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

Basic Earning

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

Weighted Average Number of ordinary Shares outstanding during the period.

The Basis of computation of number of shares is line with the provisions of IAS 33 Earnings per share. Therefore, the total number of shares outstanding at the period multiplied by a time-weighting factor which is the number of days the specific shares were outstanding as proportion of total number of days in the period.

5.13 Comparative information :

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

5.14 Events after the Reporting Period

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

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

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

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

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

5.15 Workers’ Profit Participation Fund (WPPF)

The company has made a provision for Worker's Profit Participation Fund (WPPF) for the year ended 30 June, 2019. The company provides 5% of its net profit before tax after charging such expense as Workers' Profit Participation in accordance with Bangladesh Labour Act, 2006 (Amendment in 2018).

5.16 Going Concern Basis

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

5.17 Impairment of Assets

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

5.18 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.

5.19 Re-arrangement

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

5.20 Financial Instruments

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

Financial Assets

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

Initial Recognition

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

Financial Liabilities

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

	June 30,2019 Amount (Tk.)	June 30,2018 Amount (Tk.)
6.00 Property, plant and equipment:Tk. 966,822,821		
At Cost :		
Opening balance	1,337,216,665	1,228,465,499
Addition during the year	106,442,115	108,751,166
Closing balance	**1,443,658,780**	**1,337,216,665**
Accumulated depreciation:		
Opening balance	327,248,968	169,713,572
Charged during the year	149,586,991	157,535,396
Closing balance	**476,835,959**	**327,248,968**
Written down value:	**966,822,821**	**1,009,967,697**

Detailed schedule on Property, Plant and Equipment has been provided in Schedule- A

6.A Consolidated property, plant and equipment:Tk. 979,005,985		
Genex Infosys Limited	966,822,821	1,009,967,697
Green and Red Technologies Limited	12,183,164	10,838,553
Total	**979,005,985**	**1,020,806,250**

Detailed schedule on Property, Plant and Equipment has been provided in Schedule- A.1

7.00 Intangible assets:Tk. 295,498,914		
At Cost :		
Opening balance	327,244,936	278,994,936
Addition during the year	111,155,804	48,250,000
Closing Balance	**438,400,740**	**327,244,936**
Amortization:		
Opening balance	105,178,879	72,299,991
Charged during the year	37,722,947	32,878,888
Closing Balance	**142,901,826**	**105,178,879**
Written down value:	**295,498,914**	**222,066,057**

The intangible assets include software acquired for the purpose of business operations. Detailed of intangible assets has been provided in Schedule- B

7.A Consolidated intangible assets:Tk. 300,336,225		
Genex Infosys Limited	295,498,914	222,066,057
Green and Red Technologies Limited	4,837,311	5,690,955
Total	**300,336,225**	**227,757,012**

The intangible assets include software acquired for the purpose of business operations. Detailed of intangible assets has been provided in Schedule- B.1

8.00 Capital work in progress:Tk. 256,231,446

Capital work in progress		256,231,446	199,511,205
Total		**256,231,446**	**199,511,205**

Details:

Opening balance		199,511,205	85,967,991
Addition during the year	8.01	147,165,548	169,863,594
		346,676,753	255,831,585
Transferred to property, plant and equipment		90,445,306	56,320,380
Closing Balance		**256,231,446**	**199,511,205**

8.01 Capital work in progress addition during the year:Tk.147,165,548

Addition during the year		147,165,548	169,863,594
Total		**147,165,548**	**169,863,594**

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

8.A Consolidated capital work in process:Tk. 256,231,446

Genex Infosys Limited		256,231,446	199,511,205
Green and Red Technologies Limited		-	-
Total		**256,231,446**	**199,511,205**

9.00 Investment :Tk. 37,325,900

Investment in subsidiary	9.01	37,325,900	37,325,900
		37,325,900	**37,325,900**

9.01 Investment in Subsidiary :

Date	Particular	No. of Share	% of Share	Face Value Per Share	Total Amount
30.06.2019	Green & Red Technologies Ltd.	373,259	99.99	100	37,325,900

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

2) Green & Red Technologies Limited is a subsidiary company of Genex Infosys Limited.
3) Paid up capital of Green & Red Technologies Limited is Tk. 37,326,000 Divided into 3,73,260 shares @ Tk. 100 each.
4) Genex Infosys Limited holds 3,73,259 Shares @ Tk. 100 each of Green & Red Technologies Limited.

9.A Consolidated investment :Tk. 200,000

Genex Infosys Limited	37,325,900	37,325,900
Green and Red Technologies Limited	200,000	200,000
Total	**37,525,900**	**37,525,900**
Less: Inter company adjustment (share)	37,325,900	37,325,900
	200,000	**200,000**

10.00 Inventories:Tk. 43,363,921

Particulars		
Inventories	43,363,921	39,884,611
Total	**43,363,921**	**39,884,611**

This is made as follows:

Computer & accessories	7,270,380	6,045,286
Antivirus CD	6,961,873	5,280,794
Software for customer service	7,840,903	8,492,703
IT materials	6,891,227	6,662,333
Website develop work in progress	6,485,702	5,380,999
Contact service accessories	7,913,836	8,022,497
Total	**43,363,921**	**39,884,611**

10.A Consolidated inventories:Tk. 43,363,921

Genex Infosys Limited	43,363,921	39,884,611
Green and Red Technologies Limited	-	-
Total	**43,363,921**	**39,884,611**

11.00 Accounts receivable :Tk. 324,646,247

Opening balance	351,409,902	295,224,638
Addition during the year	923,754,257	806,137,450
	1,275,164,159	1,101,362,088
Collection during the year	950,517,912	749,952,186
Closing balance	**324,646,247**	**351,409,902**

This is made up as follows :

Grameenphone Ltd.	25,274,887	21,598,618
Banglalink Ltd.	42,908,794	21,767,078
Robi Axiata Limited	133,769,070	162,855,721
Samsung Ltd.	2,314,430	2,012,830
Digi Telecommunications Sdn Bhd	6,418,440	5,716,704
Service Solutions Pvt. Ltd	29,979,695	51,757,943
British American Tobacco Bangladesh Ltd.	4,380,042	2,545,363
Chaldal.Com limited	869,574	458,692
UBER	29,616,795	7,635,657
IPE Technologies Ltd.	46,914,057	75,061,295
PM office	1,617,000	-
Islami Bank Bangladesh Limited		408,533
CPP Global	174,930	-
Total	**324,646,247**	**351,409,902**

Aging schedule of accounts receivable :

Accounts receivable	Less Than 6 Months	Above 6 Months	30.06.2019	30.06.2018
	318,153,323	6,492,925	324,646,247	351,409,902

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

Particular	Amount in Taka	
	30.06.2019	30.06.2018
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;	324,646,247	351,409,902
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	324,646,247	351,409,902

11.A Consolidated accounts receivable :Tk. 362,457,559

Genex Infosys Limited	324,646,247	351,409,902
Green and Red Technologies Limited	37,811,311	26,519,316
Total	**362,457,559**	**377,929,219**

12.00 Advances, deposits and prepayments:Tk. 144,316,544

Opening balance		39,759,549	32,835,307
Addition during the year		195,257,461	171,379,886
		235,017,010	204,215,193
Adjustment during the year		90,700,466	164,455,644
Closing balance		**144,316,544**	**39,759,549**
This is made up as follows			
Advances:			
Office employee		6,485,215	5,756,201
Office rent		6,109,785	6,109,785
Advances to supplier	12.01	7,177,796	4,503,672
Advance income tax		70,443	-
Rent- Mascot Plaza		-	4,980,000
Advance against land and land development		103,000,000	-
Sub Total:		**122,843,239**	**21,349,658**
Deposits:			
Security deposit- Mascot Plaza		2,490,000	2,490,000
VAT current account		4,849,306	4,849,306
Security deposit- Nitol Niloy Tower	12.02	11,070,585	11,070,585
Security deposit (Teletalk Bangladesh)		207,381	-
Security deposit (Islami Bank Bangladesh Bank)		200,000	-
Security deposit (Nothern Electric Supply Co.)		140,000	-
Security deposit for Guest House office		205,000	-
Security deposit (CDBL)		500,000	-
Sub Total:		**19,662,272**	**18,409,891**
Prepayment:			
Prepaid insurance		1,811,033	-
Sub Total:		**1,811,033**	**-**
Closing balance		**144,316,544**	**39,759,549**

12.01 Advances to Supplier:Tk. 7,177,796

Advance to Art Auto Corporation	161,396	247,000
Advance to LNB Automobiles	500,000	820,000
Advance to M/S R/P Enterprise	230,753	369,000
Advance to M/S Islam Enterprise	148,515	435,000
Advance to Trendz Autos	479,330	662,000
Advance to Avec Design and Solution Ltd	32,835	20,000
Advance to Wristband House	901,034	852,684
Advance to BBS Cables Ltd.	-	422,678
Advance to Taleb Enterprise	178,607	150,000
Advance to Energypac Engineering Ltd.	-	495,910
Advance to Neo Craft	50,708	26,400
Advance to S.R. Powder Paint	11,605	3,000
Advance to Multriband Workshop Ltd	50,000	-
Advance to Ryans It Ltd.	44,200	-
Advance to Sumon Enterprise	328,667	-
Advance to IT Fair.Com	103,000	-
Advance to Law Gallery	200,000	-
Advance to Momena Autos	900,000	-
Advance to Electra Mobiles Ltd.	616,704	-
Advance to Excel Telecom Pvt. Ltd.	1,219,626	-
Advance to Fair Distribution Ltd.	122,000	-
Advance to Fair Electronics Ltd.	475,576	-
Advance to Compustar (Pvt.) Ltd.	423,240	-
Total	**7,177,796**	**4,503,672**

12.02 Security deposits-Nitol Niloy Tower:Tk. 11,070,585

Opening balance	11,070,585	4,889,394
Addition during the year	-	6,181,191
Closing balance	**11,070,585**	**11,070,585**

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

Particular	Amount in Taka	
	30.06.2019	**30.06.2018**
Advances,deposits and prepayments considered good and in respect of which the company is fully secured:	137,831,329	34,003,348
Advances,deposits and prepayments considered good for which the company holds no security other than the debtor's personal security;	-	-
Advances,deposits and prepayments considered doubtful or bad;	-	-
Advances,deposits and prepayments due by directors or other officers of the company or any of them either severally or jointly with any other person or receivables due by firms or private companies respectively in which any director is a partner or a director or a member;	-	-
Advances,deposits and prepayments due by companies under the same management.	-	-
The maximum amount due by directors or other officers of the Company.	6,485,215	5,756,201
Total	144,316,544	39,759,549

12.A Consolidated advances, deposits and prepayments:Tk. 147,699,324

Genex Infosys Limited	144,316,544	39,759,549
Green and Red Technologies Limited	3,382,780	2,998,734
Total	**147,699,324**	**42,758,283**

13.00 Cash and cash equivalents:Tk. 80,202,130

Cash in hand		55,450	50,728
Cash at bank	13.01	80,146,680	46,751,552
Total		**80,202,130**	**46,802,280**

13.01 Cash at bank:Tk. 80,146,680

Bank Name	Account No.	Branch Name	30.06.2019	30.06.2018
AB Bank Limited	4005-794911-430	Principal	6,564,664	40,139,770
AB Bank Limited	4005-794911-001	Principal	575	-
AB Bank Limited	4005-794911-021	Principal	-	-
AB Bank Limited	4005-794911-026	Principal	-	-
AB Bank Limited	4005-794911-040	Principal	171,641	-
Bank Asia Limited	7533000041	Uttara	877	877
Eastern Bank Limited	1041060198037	Gulshan	39,045,942	1,913,257
Meghna Bank Limited	110311100000056	Motijheel	2,166,020	29,135
Meghna Bank Limited	110111100000193	Gulshan	21,573,880	3,667,319
Mercantile Bank Limited	118611100880621	IARB	-	-
Mercantile Bank Limited	110613117820391	Banani	28,184	41,853
NRB Commercial Bank Limited	12136400000003	Banani	-	-
NRB Commercial Bank Limited	012133300000020	Banani	4,087,436	438,823
National Credit & Commerce Bank Limited	005-0210005180	Banani	18,668	20,048
National Credit & Commerce Bank Limited	002-0210027655	Motijheel	-	-
Dutch Bangla Bank Limited	1031100037185	Banani	2,502,752	-
NRB Global Bank Limited	111100001157	Gulshan	0.95	0.95
Prime Bank Limited	2118113002823	Gulshan	0.57	0.57
Union Bank Limited	0291010000914	Banani	3,986,039	500,468
Total			**80,146,680**	**46,751,552**

(i) Cash balance was physically verified and Bank balances are reconciled and found in order.

13.A Consolidated cash and cash equivalents:Tk. 81,665,742

Genex Infosys Limited	80,202,130	46,802,280
Green and Red Technologies Limited	1,463,612	537,627
Total	**81,665,742**	**47,339,907**

	June 30,2019 Amount (Tk.)	June 30,2018 Amount (Tk.)

14.00 Share Capital:Tk. 816,000,000

Authorized Capital		
100,000,000 Ordinary Shares of Tk 10 each	**1,000,000,000**	**1,000,000,000**
Issued, subscribed, Called-up and paid-up Capital		
81,600,000 Ordinary Shares of Tk 10 each	**816,000,000**	**616,000,000**

Shareholding Position

Name of Share Holders	Number of Shares	Percentage(%)	Amount (Tk.)	Amount (Tk.)
Mohammed Adnan Imam	6,690,700	8.199%	66,907,000	66,907,000
IPE Capital Ltd.	5,000,000	6.127%	50,000,000	50,000,000
Cogent Bangladesh Ltd.	6,066,756	7.435%	60,667,560	60,667,560
Prince Mojumder	3,336,666	4.089%	33,366,660	33,366,660
Gupa Shaha	1,480,000	1.814%	14,800,000	14,800,000
Chowdhury Fazle Imam	11,253,626	13.791%	112,536,260	112,536,260
Nilofar Imam	3,041,813	3.728%	30,418,130	30,418,130
Nadia Imam	3,041,813	3.728%	30,418,130	30,418,130
Zahara Rasul	3,041,813	3.728%	30,418,130	30,418,130
Oracle Services Ltd.	5,359,200	6.568%	53,592,000	53,592,000
Amer Rasul	3,041,813	3.728%	30,418,130	30,418,130
Shyan Zubair	850,000	1.042%	8,500,000	8,500,000
Syeda Farhana Huq	162,500	0.199%	1,625,000	1,625,000
Nasheet Islam	276,500	0.339%	2,765,000	2,765,000
Nasrin Ali	1,048,000	1.284%	10,480,000	10,480,000
Ali Arsalan	1,000	0.001%	10,000	10,000
Md. Rezaur Rahman Jitu	21,500	0.026%	215,000	215,000
A. B. M. Faruque	2,200	0.003%	22,000	22,000
Syed Rakib Al Hasan	700	0.001%	7,000	7,000
Jamael Tanveer	2,200	0.003%	22,000	22,000
Mahbub Morshed	700	0.001%	7,000	7,000
Muhammad Nazimuddaula	25,200	0.031%	252,000	252,000
E. M. Yeaseenur Rahman Tahin	2,500	0.003%	25,000	25,000
Debashis Howlader	2,800	0.003%	28,000	28,000
Muzahedul Islam	1,000	0.001%	10,000	10,000
Md. Lutfi Haider Chowdhury	9,400	0.012%	94,000	94,000
Nazia Jamal	600	0.001%	6,000	6,000
Asif Kaiser Anto	500	0.001%	5,000	5,000
Monjur Morshed Rohan	1,000	0.001%	10,000	10,000
Abu Ayub Md. Shahrear	10,100	0.012%	101,000	101,000
MST Sarmin Akhter	5,500	0.007%	55,000	55,000
Shabbir Ibn Daud	600	0.001%	6,000	6,000
Shah Md. Mizanur Rahaman	800	0.001%	8,000	8,000
S.k. Md. Pervez Malik	200,000	0.245%	2,000,000	2,000,000
Md. Abdur Rahim Miah	100,000	0.123%	1,000,000	1,000,000
Mohammed Tanzidul Alam	500,500	0.613%	5,005,000	5,005,000
Khirul Joardar	5,000	0.006%	50,000	50,000
Md.Tazul Islam	500,000	0.613%	5,000,000	5,000,000
Md. Foysal Ahamed	300,000	0.368%	3,000,000	3,000,000
Mohammad Towhidul Islam	400,000	0.490%	4,000,000	4,000,000
Shakil Mahmud	500,000	0.613%	5,000,000	5,000,000

Name of Share Holders	Number of Shares	Percentage(%)	Amount (Tk.)	Amount (Tk.)
Dilruba Kadir	200,000	0.245%	2,000,000	2,000,000
Asian Tiger Capital Partners Investments Limited	2,000,000	2.451%	20,000,000	20,000,000
Salma Rahman	1,890,000	2.316%	18,900,000	18,900,000
Mezbah Uddin	270,000	0.331%	2,700,000	2,700,000
Robiul Hashem Polash	60,000	0.074%	600,000	600,000
Kazi Rashed Shahnewaz (Usha)	100,000	0.123%	1,000,000	1,000,000
Ahmed Rashid	150,000	0.184%	1,500,000	1,500,000
Saeed Ahmed	12,000	0.015%	120,000	120,000
Kazi Sakhawat	10,000	0.012%	100,000	100,000
Abdul Mannan	10,000	0.012%	100,000	100,000
Sydul Islam	8,000	0.010%	80,000	80,000
Sajjad Bin Anam	5,000	0.006%	50,000	50,000
Md. Abdul Kaiwm Sikder	300,000	0.368%	3,000,000	3,000,000
Md. Saroar Hossain	300,000	0.368%	3,000,000	3,000,000
General Shareholder	20,000,000	24.510%	200,000,000	-
Total	**81,600,000**	**100%**	**816,000,000**	**616,000,000**

15.00 Retained earnings:Tk. 526,150,814

Opening balance	360,652,557	243,804,758
Add. Net profit /(loss) during the year	183,239,032	116,847,799
Total	**543,891,589**	**360,652,557**
Less: IPO expenses	17,740,775	-
Closing balance	**526,150,814**	**360,652,557**

15.A Consolidated retained earnings:Tk.546,511,123

Retained earnings	546,511,123	368,623,962
Total	**546,511,123**	**368,623,962**

15.B Non controlling interest:Tk.3,857

Green and Red Technologies Limited	3,857	3,824
Total	**3,857**	**3,824**

16.00 Long term loan :Tk. 355,067,397

This is made up as follows:

Long term loan	16.01	367,596,160	408,806,687
Less- Current portion of long term loan	16.02	12,528,763	16,666,667
Long term loan		**355,067,397**	**392,140,021**

16.A Consolidated long term loan :Tk. 355,067,397

Genex Infosys Limited	355,067,397	392,140,021
Green and Red Technologies Limited	-	-
Total	**355,067,397**	**392,140,021**

16.01 Long term loan:Tk. 367,596,160

Bank Name	Account No.	Type of Loan	Amount	Amount
Mercantile Bank Ltd.	LD1511665645	Term Loan	12,577,385	26,057,743
Less: Interest payable			456,556	772,044
Outstanding balance			**12,120,829**	**25,285,699**
AB Bank Ltd.	4005-794911-462	Term Loan	354,079,895	395,583,574
Less: Interest payable			4,447,911	18,538,071
Outstanding balance			**349,631,984**	**377,045,503**
BD Finance & Inv. Ltd.		Car loan	24,840	6,475,485
Less: Interest payable			-	-
Outstanding balance			**24,840**	**6,475,485**
Meghna Bank Ltd.	110163300000010	Term Loan	1,773,117	-
Less: Interest payable			56,883	-
Outstanding balance			**1,716,234**	**-**
Meghna Bank Ltd.	110163300000011	Term Loan	4,203,984	-
Less: Interest payable			101,711	-
Outstanding balance			**4,102,273**	**-**
Total long term loan			**367,596,160**	**408,806,687**

16.02 Current portion of long term loan:Tk. 12,528,763

Bank Name	**A/C No.**	**Type of Loan**	**Amount**	**Amount**
Mercantile Bank Ltd	LD1511665645	Term Loan	11,303,923	10,000,000
BD Finance & Inv. Ltd.		Car loan	24,840	6,666,667
Meghna Bank Ltd.	110163300000010	Term Loan	360,000	-
Meghna Bank Ltd.	110163300000011	Term Loan	840,000	-
Total			**12,528,763**	**16,666,667**

16.02.A Consolidated current portion of long term loan:Tk. 12,528,763

Genex Infosys Limited	12,528,763	16,666,667
Green and Red Technologies Limited	-	-
Total	**12,528,763**	**16,666,667**

Terms & Conditions

Name of Institution	**Type of Facility**	**Particulars**
Mercantile Bank Ltd	**Term Loan**	Nature of Credit: Term Loan
		Credit Limit: Tk. 500.00 Lac Only.
		Purpose: To meet up the establishment cost for setting up a new contract Centre.
		Validity/Expiry: 05 (Five) years from the date of disbursement(including six months grace year).
		Interest Rate: 10.50 % P.A with quarterly rest subject to change that may be met by the bank from time to time
		Security: RM & RIGPA on 05 Nos. of floor measuring 11,505 sft on 12 storied commercial building, named "AWR NIB Tower" along with 4.54 decimal (2.75 katha) proportionate share of land out of 9.08 decimals (5.50 katha) including car parking space located at plot#99, Road#11, Bloc: C, Banani ,Dhaka.

Name of Institution	Type of Facility	Particulars
AB Bank Ltd	Term Loan	**Nature of Credit:** Term Loan
		Credit Limit: Tk. 38.75 crore (Taka Thirty Eight Crore & Seventy Five lac) only.
		Purpose: To meet up expenses associated with acquisition of Green & Red Technologies Ltd. & Hello World Communications and expansion of Genex Infosys Ltd. against total cost of Tk. 3928.03 Lac.
		Validity/Expiry: 07 (Seven) years.
		Interest Rate:13.50 % P.A. or as decided by our Head office from time to time .
		Security: Registered Mortgage of (Third Party) formalities 407.34 Decimals vacant land at mouza: Kataboi, Dhamrai, Dhaka. In respect of Property of Sale Deed No. 3095 dated 8.03.2012.
Name of Institution	**Type of Facility**	**Particulars**
Meghna Bank Ltd	Term Loan	**Nature of Credit:** Term Loan
		Credit Limit: Tk. 18.00 Lac (Taka Eighteen lac) only.
		Purpose: To purchase a Toyota Axio-Hybrid; Model-2015, Brown colored on A/C of Genex Infosys Ltd. for company use.
		Validity/Expiry: 05 (Five) years.
		Interest Rate:14.00 % p.a. with quarterly rest subject to change that may be made by the bank from time to time.
		Security: Joint Registration & Insurance of the vehicle will be in the name of Meghna Bank Ltd, Principal Branch on A/C of "Genex Infosys Ltd". Personal Gurantee of all Directors of the company.
Name of Institution	**Type of Facility**	**Particulars**
Meghna Bank Ltd	Term Loan	**Nature of Credit:** Term Loan
		Credit Limit: Tk. 42.00 Lac (Taka Forty Two lac) only.
		Purpose: To purchase a Mitsubishi Outlander Grey colored on A/C of Genex Infosys Ltd. for company use.
		Validity/Expiry: 05 (Five) years.
		Interest Rate:14.00 % p.a. with quarterly rest subject to change that may be made by the bank from time to time.
		Security: Joint Registration & Insurance of the vehicle will be in the name of Meghna Bank Ltd, Principal Branch on A/C of "Genex Infosys Ltd". Personal Gurantee of all Directors of the company.

17.00 Accounts and other payable:Tk. 2,730,071

Opening balance	2,073,377	1,956,969
Addition during the year	109,652,173	118,567,283
	111,725,550	**120,524,252**
Adjustment during the year	108,995,479	118,450,875
Closing balance	**2,730,071**	**2,073,377**

Name of the suppliers :

Aamra Networks Ltd.	48,812	27,915
Advanced Technology	-	17,900
ARS Solutions Ltd.	-	5,864

Computer Source Limited	-	98,924
Fortune Biz Solution	20,438	10,889
Cleanco Service Ltd.	85,802	76,817
China Electric Ltd.	40,422	32,422
Clean & care	51,400	40,000
Crystal Moments	-	28,297
Cloudwell	-	95,841
DCS Organization	-	51,542
Gurdenia Nursery	35,250	28,647
Elite Security Services Ltd.	318,110	35,677
Integrated Business Solutions Pvt Limited	372,983	87,024
Multibrand Workshop	48,190	145,617
Nissho Koeiko Tissue Papers Ltd.	156,512	91,538
Rapid Technologies	380,057	34,364
S.R Power Paint	95,775	67,765
Smart Technologies BD. Ltd.	4,800	115,700
Wall Décor	-	196,543
Drubo Rent A Car	470,000	370,000
Naisha Enterprise	461,520	361,591
Nisat Enterprise	140,000	52,500
Total	**2,730,071**	**2,073,377**

17.A Consolidated accounts and other payable:Tk. 2,787,625

Genex Infosys Limited	2,730,071	2,073,377
Green and Red Technologies Limited	57,554	49,025
Total	**2,787,625**	**2,122,401**

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

18.00 Short term loan:Tk. 394,437,228

This is made up as follows:

Short Term Bank Loan (SOD)	234,753,309	264,680,294
Short Term Bank Loan (IBP Purchase)	103,860,000	140,076,000
LTR Loan	-	11,046,621
General Loan	55,823,919	77,737,921
Total	**394,437,228**	**493,540,836**

Name of Bank	Account No.	Type of Loan	Amount	Amount
Short Term Bank Loan (SOD)				
Meghna Bank Limited	110171600000016	SOD	54,939,230	77,550,122
Mercantile Bank	118672011694562	SOD	41,527,120	41,333,249
AB Bank Ltd	4005-794911-000	SOD	146,978,171	155,207,729
Total			**243,444,521**	**274,091,101**
Less: Interest payable			8,691,212	9,410,807
Outstanding balance			**234,753,309**	**264,680,294**

Short Term Bank Loan (IBP Purchase)				
Meghna Bank Ltd	110173300000087	IBP Loan	-	22,141,417
Meghna Bank Ltd	110173300000088	IBP Loan	-	5,660,722
Meghna Bank Ltd	110173300000090	IBP Loan	-	25,946,250
Meghna Bank Ltd	110173300000091	IBP Loan	-	4,871,200

Meghna Bank Ltd	110173300000093	IBP Loan	-	26,303,000
Meghna Bank Ltd	110173300000094	IBP Loan	-	11,613,533

Meghna Bank Ltd	1128 733000000156	IBP Loan	24,625,333	-
Meghna Bank Ltd	1128 733000000157	IBP Loan	8,947,156	-
Meghna Bank Ltd	1128 733000000159	IBP Loan	25,379,167	-
Meghna Bank Ltd	1128 733000000160	IBP Loan	401,867	-
Meghna Bank Ltd	1128 733000000161	IBP Loan	24,312,933	-
Meghna Bank Ltd	1128 733000000162	IBP Loan	8,024,889	-
AB Bank Ltd	4005-794911-536	IBP Loan	-	824,303
AB Bank Ltd	4005-794911-537	IBP Loan	-	1,649,333
AB Bank Ltd	4005-794911-538	IBP Loan	-	4,212,750
AB Bank Ltd	4005-794911-539	IBP Loan	-	2,840,833
AB Bank Ltd	4005-794911-540	IBP Loan	-	811,667
AB Bank Ltd	4005-794911-541	IBP Loan	-	405,833
AB Bank Ltd	4005-794911-542	IBP Loan	-	4,010,000
AB Bank Ltd	4005-794911-543	IBP Loan	-	5,409,000
AB Bank Ltd.	4005-794911-568	IBP Loan	8,456,112	-
AB Bank Ltd.	4005-794911-569	IBP Loan	913,014	-
AB Bank Ltd.	4005-794911-570	IBP Loan	3,843,750	-
AB Bank Ltd.	4005-794911-571	IBP Loan	697,000	-
Total			**105,601,220**	**142,228,842**
Less: Interest payable			1,741,220	2,152,842
Outstanding balance			**103,860,000**	**140,076,000**

LTR Loan				
Meghna Bank Ltd	1101 73600000715	LTR Loan	-	2,813,901
Meghna Bank Ltd	1101 73600000722	LTR Loan	-	8,675,736
Meghna Bank Ltd	1101 73600000854	LTR Loan	-	-
Meghna Bank Ltd	1101 73600000866	LTR Loan	-	-
Meghna Bank Ltd	1102 73600000874	LTR Loan	-	-
Meghna Bank Ltd	1103 73600000888	LTR Loan	-	-
Total			**-**	**11,489,637**
Less: Interest payable			-	443,016
Outstanding balance			**-**	**11,046,621**

General Loan				
Meghna Bank Ltd	110163100000033	General Loan	281,044	763,361
Meghna Bank Ltd	110163100000058	General Loan	2,141,207	3,061,385
Meghna Bank Ltd	110163100000059	General Loan	792,258	1,167,772
Meghna Bank Ltd	110163100000105	General Loan	22,458,152	29,050,053
Meghna Bank Ltd	110163100000114	General Loan	12,804,447	18,502,129
Meghna Bank Ltd	110163100000118	General Loan	18,746,537	28,127,070
Total Loan			**57,223,645**	**80,671,771**
Less: Interest payable			1,399,726	2,933,851
Outstanding balance			**55,823,919**	**77,737,921**

Total Short Term Loan			**394,437,228**	**493,540,836**

Terms & Conditions

Name of Institution	Type of Facility	Particulars
Meghna Bank Ltd	SOD (General)	**Nature of Credit:** Overdraft (General)
		Credit Limit: Tk. 7.50 crore (Taka Seven Crore & Fifty lac)only.
		Purpose: To meet working capital requirement.
		Validity/Expiry: 01 (one) year.
		Interest Rate:11.00 % P.A. with quarterly rest or as revised by the bank from time to time.
		Security: Registered Mortgage of 01 (one) Apartment measuring 4133.80 sft (including car parking, common space, open space) of a 14 storied building namely "Concord Asha" along with proportionate 1.303 decimal of undivided and un-demarcated land out of 26 katha 7 chattak (currently mortgaged with Prime Bank Ltd).
Meghna Bank Ltd	Revolving Time Loan (IBP)	**Nature of Credit:** Revolving Time Loan (Bill receivables)
		Credit Limit: Tk. 10.00 crore (Taka Ten Crore) only.
		Purpose: To meet up operational expenses.
		Validity/Expiry: 01 (one) year. However, each Time Loan will have specific validity matching with the maturity of accepted bill.
		Interest Rate: 11.00 % P.A. with quarterly rest or as revised by the bank from time to time.
		Security: Registered Mortgage along with RIGPA of 44 decimals land located at Chorlakkha, Potia, Chittagong owned by AWR Real Estate (supported by board resolution).
Meghna Bank Ltd	Revolving L/C (Foreign/Local)	**Nature of Credit:** Revolving L/C (Foreign/Local)
		Credit Limit: Tk. 4.00 crore (Taka Four Crore) only.
		Purpose: To import/procure ICT related equipment, accessories and solutions from local and foreign vendors.
		Validity/Expiry: 01 (one) year. However, each L/C will have specific validity as per L/C terms.
		Interest Rate:11.00 % P.A
		Security: Registered Mortgage of 01 (one) Apartment measuring 4133.80 sft (including car parking, common space, open space) of a 14 storied building namely "Concord Asha" along with proportionate 1.303 decimal of undivided and un-demarcated land out of 26 katha 7 chattak (currently mortgaged with Prime Bank Ltd).
Meghna Bank Ltd	SOD (General)	**Nature of Credit:** SOD (General)
		Credit Limit: Tk. 400.00 Lac Only.
		Purpose: To meet working capital requirement of the company.
		Validity: 01 (One) year.
		Interest Rate: 13% P.A. with quarterly rest subject to change that may be met by the bank from time to time
		Security: RM & RIGPA on 05 Nos. of floor measuring 15,897 sft on 12 storied commercial building, named "AWR NIB Tower" along with 4.54 decimal (2.75 katha) proportionate share of land out of 9.08 decimals (5.50 katha) including car parking space located at Plot#99, Road#11, Bloc: C, Banani ,Dhaka.

Name of Institution	Type of Facility	Particulars
Meghna Bank Ltd	SOD (General)	**Nature of Credit:** Revolving LTR/Time Loan Inner of Rev. L/C)
		Credit Limit: Tk. 3.00 crore (Taka Three Crore) only.
		Purpose: : LTR: To retire sight L/C documents to be opened under Rev. L/C, Time Loan: To retire import documents against local L/C
		Validity/Expiry: 01 (one) year. However, each LTR/Time Loan will have specific validity up to 120 days from the date of creation. However, in case of DP L/C, DP year & LTR/Time Loan tenor shall not exceed 120 days.
		Interest Rate: 11.00 % P.A. with quarterly rest.
		Security: Registered Mortgage of 01 (one) Apartment measuring 4133.80 sft (including car parking, common space, open space) of a 14 storied building namely "Concord Asha" along with proportionate 1.303 decimal of undivided and un-demarcated land out of 26 katha 7 chattak (currently mortgaged with Prime Bank Ltd).
Meghna Bank Ltd	Revolving Time Loan (IBP)	**Nature of Credit:** Overdraft (General)
		Credit Limit: Tk. 15.00 crore (Taka Fifteen Crore) only.
		Purpose: To take over existing OD liability up to tk.10 crore with AB Bank Ltd and meet additional working capital requirement.
		Validity/Expiry: 01 (one) year.
		Interest Rate: 13.00 % P.A. or as advised by our Head office from time to time. Interest will be charged & paid on the end of each calendar quarter.
		Security: Registered Mortgage of (Third Party) formalities 407.34 Decimals vacant land at mouza: Kataboi, Dhamrai, Dhaka. In respect of Property of Sale Deed No. 3095 dated 8.03.2012.
Meghna Bank Ltd	Revolving L/C (Foreign/Local)	**Nature of Credit:** Revolving Time Loan (Bill receivables)
		Credit Limit: Tk. 5.00 crore (Taka Five Crore) only.
		Purpose: To meet up operational expenses.
		Validity/Expiry: 90 (Ninety) days from the date of each disbursement.
		Interest Rate: 13.00 % P.A. with quarterly rest or as revised by the bank from time to time.
		Security: Registered Mortgage of (Third Party) formalities 407.34 Decimals vacant land at mouza: Kataboi, Dhamrai, Dhaka. In respect of Property of Sale Deed No. 3095 dated 8.03.2012.

18.A Consolidated short term loan:Tk. 394,437,228

Genex Infosys Limited	394,437,228	493,540,836
Green and Red Technologies Limited	-	-
Total	**394,437,228**	**493,540,836**

19.00 Provision & Accruals:Tk. 41,493,650

Opening balance	65,653,743	48,086,536
Addition during the year	166,820,486	193,667,294
	232,474,229	241,753,830
Adjustment during the year	190,980,579	176,100,087
	41,493,650	**65,653,743**

This is made up as follows:

Audit fee		350,000	350,000
VAT payable on audit fee		52,500	52,500
VAT payable		9,855,331	9,537,371
Provision for electricity bill		1,307,682	1,648,267
Provision for office rent		1,596,910	2,026,910
Provision for overseas travelling		235,014	241,562
Staff salaries payable		252,867	218,695
Interest payable	19.01	16,895,220	34,250,630
Provision for workers' profit participation and welfare funds	20.02	10,897,275	17,327,810
Income tax provision	19.03	50,851	-
Total		**41,493,650**	**65,653,743**

19.01 Interest payable:Tk. 16,895,220

Interest payable against Long Term Loan	5,063,062	19,310,114
interest payable against Short Term Loan	11,832,158	14,940,516
Total Interest payable	**16,895,220**	**34,250,630**

19.02 Provision for workers' profit participation and welfare funds :Tk.10,897,275

Opening balance	17,327,810	11,485,420
Addition during the year	9,164,494	5,842,390
	26,492,304	**17,327,810**
Adjustment during the year	15,595,029	-
Closing balance	**10,897,275**	**17,327,810**

19.03 Provision for income tax on other income :Tk. 50,851

Opening Income Tax Provision	-	-
Add: Provision during the year	50,851	-
Total Income Tax Provision	**50,851**	**-**

19.A Consolidated provision & accruals:Tk. 43,624,210

Genex Infosys Limited	41,493,650	65,653,743
Green and Red Technologies Limited	2,130,560	1,435,033
Total	**43,624,210**	**67,088,776**

20.00 Revenue:Tk. 886,015,516

Total sales	923,754,257	806,137,450
Less: VAT on sales	37,738,741	31,470,990
Net Sales	**886,015,516**	**774,666,460**

This Is made up as follows:

Data entry	30,210,426	22,849,649
Business process outsourcing	34,427,333	32,688,853
IT support & software maintenance	36,433,203	34,720,804
Digital content development & management	31,412,116	29,365,225
Call centre service	566,206,527	458,663,120
Software development	160,758,328	173,683,474
Website development	26,567,583	22,695,335
Total	**886,015,516**	**774,666,460**

20.A Consolidated revenue:Tk. 943,335,014

Genex Infosys Limited	886,015,516	774,666,460
Green and Red Technologies Limited	57,319,498	48,338,157
Total	**943,335,014**	**823,004,617**

21.00 Cost of Sales:Tk. 522,084,146

This is made up as follows:

Salaries & allowance		244,235,478	241,343,245
Cleaning & clothing cost		1,072,545	1,314,529
Recruitment expenses		201,684	432,453
Office rent		66,532,552	52,193,522
Electricity bill		17,847,204	18,437,477
Entertainment expenses		812,458	2,043,638
Depreciation	Schedule-A	139,115,901	146,507,919
Amortization on intangible assets	Schedule-B	37,722,947	32,878,888
transportation exp- maintenance		1,554,618	1,812,940
IT expenses		1,814,587	1,643,658
Medical expense		74,251	112,263
Printing		312,658	292,980
Stationery		245,897	242,634
Repair & maintenance		2,514,468	2,915,269
Overseas travelling		2,265,316	4,030,737
Training costs		212,546	1,820,041
Telephone & communication		2,015,148	1,992,152
Traveling & conveyance		3,487,123	4,516,942
Misc. expenses		46,765	44,812
Total		**522,084,146**	**514,576,098**

21.A Consolidated cost of cales:Tk. 557,743,652

Genex Infosys Limited	522,084,146	514,576,098
Green and Red Technologies Limited	35,659,506	31,311,617
Total	**557,743,652**	**545,887,715**

22.00 Administrative expenses:Tk. 51,912,739

This is made up as follows :

Salaries & allowance		16,221,344	15,638,678
Audit fee	30.00	350,000	350,000
VAT on audit fee		52,500	52,500
Depreciation	Schedule-A	10,471,089	11,027,478
Director's remuneration	29 (a)	8,660,000	8,525,000
Board meeting fees	29 (a)	68,000	37,000
Bank charge		1,067,462	409,575
Recruitment expenses		90,213	86,492
Office rent		2,057,708	1,614,233
Electricity bill		551,975	792,334
Entertainment expenses		972,456	884,615
Insurance expenses		1,074,385	811,038
Membership renewal fee		30,000	30,000
IT expenses		769,789	449,660
Legal fees		795,789	1,080,256
Professional fees		1,000,000	1,054,250
Overseas travelling		1,706,523	1,469,662

	Printing		416,587	353,937
	Stationery		365,478	304,749
	Repair & maintenance		1,005,879	812,368
	Training cost		577,428	1,378,978
	Telephone & communication		748,752	638,737
	Traveling & conveyance		2,767,877	3,196,250
	Misc. expenses		91,504	86,128
	Total		**51,912,739**	**51,083,918**
22.A	**Consolidated Administrative Expenses:Tk. 60,564,347**			
	Genex Infosys Limited		51,912,739	51,083,918
	Green and Red Technologies Limited		8,651,608	9,246,975
	Total		**60,564,347**	**60,330,893**
23.00	**Selling & distribution expenses:Tk. 361,525**			
	This is made up as follows:			
	Promotional expense		198,624	1,394,423
	Advertisement expenses		78,264	181,062
	Gift expense		84,637	241,051
	Total		**361,525**	**1,816,536**
23.A	**Consolidated selling & distribution expenses:Tk. 361,525**			
	Genex Infosys Limited		361,525	1,816,536
	Green and Red Technologies Limited		-	-
	Total		**361,525**	**1,816,536**
24.00	**Financial expenses:Tk. 121,588,701**			
	This is made up as follows:			
	Bank Interest	24.01	121,588,701	84,499,719
	Total		**121,588,701**	**84,499,719**
24.01	**Bank interest :Tk. 121,588,701**			
	Interest against Long Term Loan		59,243,267	40,863,348
	Interest against Short Term Loan		62,345,434	43,636,371
	Total Interest		**121,588,701**	**84,499,719**
24.A	**Consolidated financial expenses:Tk. 121,588,701**			
	Genex Infosys Limited		121,588,701	84,499,719
	Green and Red Technologies Limited		-	-
	Total		**121,588,701**	**84,499,719**
24.1.01	**Consolidated workers' profit participation fund:Tk. 9,783,941**			
	Genex Infosys Limited		9,164,494	5,842,390
	Green and Red Technologies Limited		619,447	370,455
	Total		**9,783,941**	**6,212,845**
25.00	**Other income :Tk. 2,385,972**			
	This is made up as follows:			
	Income from cash incentive		2,182,570	-
	Income from bank interest		68,726	-

Fluctuation gain/(loss)		134,676	-
Total		**2,385,972**	**-**

25.A Consolidated other income:Tk. 2,385,972

Genex Infosys Limited		2,385,972	-
Green and Red Technologies Limited		-	-
Total		**2,385,972**	**-**

26.00 Earnings per share :Tk. 2.54

The computation of EPS is given below:

Earning attributable to the ordinary shareholders		183,239,032	116,847,799
Weighted average number of ordinary shares outstanding during the year	26.01	72,175,342	61,600,000
Earnings per share		**2.54**	**1.90**

Particulars	No. of Shares	Weight	Weighted average number of shares	Weighted average number of shares
Opening balance	61,600,000	365/365	61,600,000	61,600,000
New issued share	20,000,000	193/365	10,575,342	-
Total number of shares outstanding for the year	**81,600,000**		**72,175,342**	**61,600,000**

26.A Consolidated earnings per share :Tk. 2.71

The computation of consolidated EPS is given below:

Earning attributable to the ordinary shareholders		195,627,936	124,253,751
Weighted average number of ordinary shares outstanding during the year	26.01	72,175,342	61,600,000
Consolidated earnings per share		**2.71**	**2.02**

27.00 Net Asset Value (NAV) per share :Tk. 16.45

Total Assets	2,148,407,923	1,946,727,201
Less : Non Current Liabilities	355,067,397	392,140,021
Current Liabilities	451,189,712	577,934,623
Net Asset Value	**1,342,150,814**	**976,652,557**
Number of Ordinary Shares outstanding during the year	81,600,000	61,600,000
Net Asset Value (NAV) per Share	**16.45**	**15.85**

27.A Consolidated Net Asset Value (NAV) per share :Tk.16.70

Total Assets	2,170,960,203	1,956,186,487
Less : Non Current Liabilities	355,067,397	392,140,021
Current Liabilities	453,377,826	579,418,680
Consolidated Net Asset Value	**1,362,514,980**	**984,627,786**
Number of Ordinary Shares outstanding during the year	81,600,000	61,600,000
Consolidated Net Asset Value (NAV) per Share	**16.70**	**15.98**

28.00 Net operating cash flows per share: Tk 4.52

Cash flows from operating activities as per Statement of Cash Flows	368,772,921	242,693,230
Number of ordinary Shares outstanding during the year	81,600,000	61,600,000
Net Operating Cash Flows Per Share	**4.52**	**3.94**

28.A Consolidated net operating cash flows per share:Tk.4.57

Cash flows from operating activities as per Consolidated Statement of Cash Flows	372,726,906	248,741,402
Number of ordinary Shares outstanding during the year	81,600,000	61,600,000
Consolidated net operating cash flows per share:Tk.4.57	**4.57**	**4.04**

Others

29.00 Disclosure as per requirement of paragraph 17 of IAS 24 Related Party

(a) Short-term employee benefits

Directors Remuneration:

Name	Designation	June 30,2019	June 30,2018
Chowdhury Fazle Imam	Chairman	1,482,500	1,300,000
Prince Mojumder	Director, Deputy Managing Director & Head of Operation	5,220,000	5,450,000
Mezbah Uddin	Director	1,957,500	1,775,000
Total Directors Remuneration		**8,660,000**	**8,525,000**
Board Meeting Fees:			
All Directors	Board Meeting Fees	68,000	37,000
Details of the fees are given below:			
Name	**Board Meeting Fees**	**Amount**	**Amount**
Chowdhury Fazle Imam	Chairman	12,000	7,000
Mohammed Adnan Imam	Managing Director	12,000	7,000
Prince Mojumder	Director, Deputy Managing Director & Head of Operation	12,000	7,000
Mezbah Uddin	Director	10,000	5,000
Ziaul Islam Chowdhury	Independent Director	12,000	6,000
Tanveer Ali	Independent Director	10,000	5,000
Total		**68,000**	**37,000**

(b) Post-employee benefit **Nil**

(c) Other long term benefits **Nil**

(d) Termination benefits **Nil**

(e) Share based payment **Nil**

30.00 Audit Fees:Tk. 350,000

Name	Purpose	June 30,2019	June 30,2018
M M Rahman & Co.	Audit Fees	350,000	350,000
		350,000	**350,000**
Add: VAT on Audit Fees		52,500	52,500
Total		**402,500**	**402,500**

31.00 During the year from 01.07.2018 to 30.06.2019 Twelve Board Meetings were held. The attendance status of all of the meetings is as follows:

Name	Purpose	June 30,2019	June 30,2018
Chowdhury Fazle Imam	Chairman	12	12
Mohammed Adnan Imam	Managing Director	12	12
Prince Mojumder	Director, Deputy Managing		
	Director & Head of Operation	12	12
Mezbah Uddin	Director	12	10
Ziaul Islam Chowdhury	Independent Director	12	12
Tanveer Ali	Independent Director	12	10

32.01 Employee position for Genex Infosys Limited (as at 30 June, 2019)

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

Particulars	June 30,2019
Number of Employees	2184

There are 2184 employees' working for the company. All of these employees are getting Tk. 3,000 or more per month.

32.02 Turnover for the year (as at 30 June, 2019):

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

Particulars	June 30,2019
Turnover	886,015,516

32.03 Raw materials consumed (as at 30 June, 2019):
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.

32.04 Finished goods (as at 30 June, 2019):
As Genex Infosys Limited is a service provider company, the disclosure requirement of Schedule XI, part II, Para 3(d)(ii), of the Companies Act, 1994 is not applicable for the company.

33.00 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 Disclosure.

Name of the related party	Relationship	Nature of transaction	June 30,2019
IPE Technologies Ltd.	Sister Concern	Customer Service	46,914,057
Director Remuneration	Director	Remuneration	8,660,000
Board Meeting fees	Director	Board Meeting	68000

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

	June 30,2019	June 30,2018
Net Profit	**183,239,032**	**116,847,799**
Adjustment for:		

Depriciation	149,586,991	157,535,396
Amortization	37,722,947	32,878,888
Finance Expense	122,656,163	84,499,719
	309,966,101	**274,914,003**
Increase/(Decrease) in current Assets:		
Increase in inventories	(3,479,310)	(19,142,963)
Increase in accounts receivable	26,763,655	(6,924,242)
Increase in advances,deposits, prepayments.	(1,556,995)	(56,185,264)
	21,727,350	**(82,252,469)**
Increase/ (Decrease) in current Liabilities:		
Decrease in accounts payable and other payable	656,694	116,408
Decrease in provision and accruals	(24,160,093)	7,252,783
	(23,503,399)	**7,369,191**
Paid for finance expenses	**(122,656,163)**	**(74,185,294)**
Net cash generated from operating activities (indirect method)	**368,772,921**	**242,693,230**
Net cash generated from operating activities (Direct method)	**368,772,921**	**242,693,230**

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

Net Consolidated Profit	**195,627,969**	**124,256,909**
Adjustment for:		
Depriciation	151,270,380	158,949,546
Amortization	38,576,590	33,404,411
Finance expense	122,656,163	84,499,719
	312,503,134	**276,853,676**
Increase/(Decrease) in current Assets:		
Increase in inventories	(3,479,310)	(19,142,963)
Increase in accounts receivable	15,471,659	(9,937,586)
Increase in advances,deposits, prepayments.	(1,941,041)	(55,682,310)
	10,051,308	**(84,762,860)**
Increase/ (Decrease) in current Liabilities:		
Decrease in accounts payable and other payable	665,223	150,657
Decrease in provision and accruals	(23,464,566)	6,428,315
	(22,799,343)	**6,578,972**
Paid for finance expenses	**(122,656,163)**	**(74,185,294)**
Net cash generated from consolidated operating activities (indirect method)	**372,726,906**	**248,741,402**
Net cash generated from consolidated operating activities (Direct method)	**372,726,906**	**248,741,402**

36.00 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.	8,660,000	8,525,000
b.	Expenses reimbursed to managing Agent	Nil	Nil
c.	Commission or remuneration payable separately to a managing agent or his associate	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 providend funds,in excess of own subscription and interest thereon	Nil	Nil
	(iv) Compensatin for loss of office	Nil	Nil
	(v) Consideration in connection with retirement from office	Nil	Nil

37.00 Event After Balance Sheet Date

The Board of Directors of **Genex Infosys Limited,** in its **108th** Board Meeting held on 17th October 2019 has recommended for **15% stock** and **5% cash** of paid up capital for the year ended June 30, 2019. This dividend is subject to final approval by the shareholders at the forth coming Annual General Meeting of the company.

INDEPENDENT AUDITOR'S REPORT
To the shareholders of Green & Red Technologies Limited

Opinion
We have audited the financial statements of the company which comprises the statement of financial positions as at June 30, 2019 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 a summary of significant accounting policies and other explanatory information.

In our opinion, the financial statements, prepared in accordance with International Financial Reporting Standards (IFRS), International Accounting Standards (IAS) give a true and fair view of the state of the company's affairs as at June 30, 2019 and of the results of its operations and cash flows for the year then ended and comply with the Companies Act 1994, the Securities and Exchanges Rules 1987 and other applicable laws and regulations.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (ISA). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

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

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards (IFRS), International Accounting Standers (IAS), the Companies Act 1994 and other applicable laws and regulation 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 responsibility for the audit of the financial statements

The objectives of our audit 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 misstate ment resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclo sures, 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.

Dated: Dhaka
October 16, 2019

M M Rahman & Co.
Chartered Accountants

Green and Red Technologies Limited
Statement of financial position
As at June 30, 2019

	Notes	June 30,2019 Amount (Tk.)	June 30,2018 Amount (Tk.)
Assets			
Property, plant and equipment	6.00	12,183,164	10,838,553
Intangible assets	7.00	4,837,311	5,690,955
Investment	8.00	200,000	200,000
Total non-current assets		**17,220,476**	**16,729,508**
Accounts receivable	9.00	37,811,311	26,519,316
Advances, deposits and prepayments	10.00	3,382,780	2,998,734
Cash and cash equivalents	11.00	1,463,612	537,627
Total current assets		**42,657,703**	**30,055,677**
Total assets		**59,878,179**	**46,785,185**
Equity			
Share Capital	12.00	37,326,000	37,326,000
Retained Earnings	13.00	20,364,064	7,975,127
Total equity		**57,690,064**	**45,301,127**
Liabilities			
Accounts Payable	14.00	57,554	49,025
Provision for Liabilities	15.00	2,130,561	1,435,033
Total current liabilities		**2,188,115**	**1,484,058**
Total equity and liabilities		**59,878,179**	**46,785,185**
Net Asset Value (NAV) per Share	22.00	**154.56**	**121.37**

Those Financial Statements should be read in conjunction with the annexed Notes.

Sd/-	Sd/-	Sd/-
Director	**Managing Director**	**Chief Financial Officer**

Signed subject to our separate report of even date.

Sd/-
M M Rahman & Co.
Chartered Accountants

Dated: October 16, 2019

Green and Red Technologies Limited
Statement of profit or loss and other comprehensive income
For the year ended June 30, 2019

	Notes	June 30,2019 Amount (Tk.)	June 30,2018 Amount (Tk.)
Revenue	16.00	57,319,498	48,338,157
Less: Cost of sales	17.00	35,659,506	31,311,617
Gross profit/ (loss)		**21,659,992**	**17,026,540**
Less: Administrative expenses	18.00	8,651,608	9,246,975
Profit before Provision for Workers' Profit Participation Funds (WPPF)		13,008,384	7,779,564
Less: Workers' Profit Participation Fund (WPPF)		619,447	370,455
Net profit/(loss) before income tax		12,388,937	7,409,109
Less: income tax		-	-
Net profit/(loss) after Tax		**12,388,937**	**7,409,109**
Earnings per Share (EPS)	20.01	33.19	19.85

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

Sd/-
Director

Sd/-
Managing Director

Sd/-
Chief Financial Officer

Signed subject to our separate report of even date.

Dated: October 16, 2019

Sd/-
M M Rahman & Co.
Chartered Accountants

Green and Red Technologies Limited
Statement of changes in equity
For the year ended June 30, 2019

July 1,2018 to June 30,2019

Particulars	Share Capital	Retained Earnings	Total Amount (Tk.)
Balance as on July 01 , 2018	37,326,000	7,975,127	45,301,127
Net profit/(loss) after Tax	-	12,388,937	12,388,937
Balance as on June 30, 2019	**37,326,000**	**20,364,064**	**57,690,064**

July 1,2017 to June 30,2018

Particulars	Share Capital	Retained Earnings	Total Amount (Tk.)
Balance as on July 01 , 2017	100,000	566,018	666,018
New share issued	37,226,000	-	37,226,000
Net profit/(loss) after Tax	-	7,409,109	7,409,109
Balance as on June 30, 2018	**37,326,000**	**7,975,127**	**45,301,127**

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

Sd/-	Sd/-	Sd/-
Director	**Managing Director**	**Chief Financial Officer**

Signed subject to our separate report of even date.

Dated: October 16, 2019

Sd/-
M M Rahman & Co.
Chartered Accountants

Green and Red Technologies Limited
Statement of cash flows
For the year ended June 30,2019

	June 30,2019 Amount (Tk.)	June 30,2018 Amount (Tk.)
Cash flows from operating activities		
Received from customers	46,027,502	45,324,812
Paid to suppliers	(24,315,252)	(20,545,209)
Paid to employees	(13,777,910)	(14,942,382)
Paid to other	(3,552,064)	(3,658,306)
Paid for Advance Income Tax (AIT)	(428,292)	(130,744)
Net cash generated from operating activities	**3,953,984**	**6,048,172**
Cash flows from investing activities		
Paid for acquisition of property,plant and equipment	(3,028,000)	(2,509,000)
Paid for acquisition of intangible assets	-	(5,012,840)
Net cash used in investing activities	**(3,028,000)**	**(7,521,840)**
Cash flows from financing activities		
Received from share issue	-	13
Received from share money deposit	-	-
Refund for share money deposit	-	-
Net cash provided for financing activities	**-**	**13**
Net cash increase/ (decrease)	**925,984**	**(1,473,655)**
Cash and Bank Balances at the beginning of the period	537,627	2,011,282
Cash and Bank Balance at Closing of the year	**1,463,612**	**537,627**
Net Operating Cash Flows per Share	**10.59**	**16.20**

Sd/-	Sd/-	Sd/-
Director	**Managing Director**	**Chief Financial Officer**

Signed subject to our separate report of even date.

Sd/-
M M Rahman & Co.
Chartered Accountants

Dated: October 16, 2019

Green and Red Technologies Limited
Property, plant and equipment
As at June 30, 2019

Schedule - A

Particulars	Cost			Rate	Depreciation			W.D.V.
	Balance as on 01.07.2018	Addition during the year	Balance as on 30.06.2019		Balance as on 01.07.2018	Charged during the year	Balance as on 30.06.2019	Balance as on 30.06.2019
Machineries	12,099,865	-	12,099,865	15%	5,245,474	1,028,159	6,273,633	5,826,232
Furniture & Fixtures	4,419,274	3,028,000	7,447,274	10%	647,219	612,809	1,260,028	6,187,246
Motor vehicles	575,377	-	575,377	20%	363,270	42,421	405,692	169,685
As on June 30,2019	**17,094,517**	**3,028,000**	**20,122,517**		**6,255,964**	**1,683,389**	**7,939,353**	**12,183,164**
As on June 30, 2018	**14,585,517**	**2,509,000**	**17,094,517**		**4,841,814**	**1,414,150**	**6,255,964**	**10,838,553**

Allocation of Depreciation

Depreciation Allocated to:		**30.06.2019**	**30.06.2018**
Cost of Sales	70%	1,178,372	989,905
Administrative Expenses	30%	505,017	424,245
Depreciation Expenses		**1,683,389**	**1,414,150**

Green and Red Technologies Limited
Intangible assets
As at June 30, 2019

Schedule - B

Particulars	Cost			Rate	Depreciation			W.D.V.
	Balance as on 01.07.2018	Addition during the year	Balance as on 30.06.2019		Balance as on 01.07.2018	Charged during the year	Balance as on 30.06.2019	Balance as on 30.06.2019
Software	6,263,240	-	6,263,240	15%	572,285	853,643	1,425,929	4,837,311
As on June 30, 2019	**6,263,240**	**-**	**6,263,240**		**572,285**	**853,643**	**1,425,929**	**4,837,311**
As on June 30, 2018	**1,250,400**	**5,012,840**	**6,263,240**		**46,762**	**525,523**	**572,285**	**5,690,955**

Allocation of Amortization

Amortization Allocated to:		30.06.2019	30.06.2018
Amortization		853,643	525,523
Cost of Sales	100%	853,643	525,523
Amortization		853,643	525,523

Green and Red Technologies Limited.
Notes to the financial statement
For the period ended June 30, 2019

1.00 Corporate History of the Reporting Entity:

Green and Red Technologies Limited was incorporated in Bangladesh on 22 July 2009 under the Companies Act, 1994. Vide registration no. C-78727/09 as a private limited company by shares. The company has commenced its commercial operation on 22 July 2009.

The registered office is located at Plot No.98, Sayed Grand Center, Road No.28, Sector-07, Uttara, Dhaka-1230.

2.00 Nature of Corporate Business :

The principal activities of the company are ITES Services, Ad Network Solution, Web based solution and Consultancy, E-commerce/Business, Data Processing, Graphics Design, IT Consulting, IT Training Centre and Software development.

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 and Explanatory notes to the financial statements for the year then ended.

This is prepared under the historical cost convention and in accordance with the requirements of the Companies Act 1994, the International Accounting Standards (IASs) and International Financial Reporting Standards (IFRSs) adopted by the Institute of Chartered Accountants of Bangladesh (ICAB), The Securities & Exchange Rule, 1987 and Other regulatory compliances.

The Board of Directors are 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 year.

IAS 01	Presentation of Financial Statements
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	Employees Benefits
IAS 24	Related Party Disclosures
IAS 33	Earnings per Share
IAS 36	Impairment of Assets
IAS 37	Provisions, Contingent Liabilities and Contingent Assets.
IAS 38	Intangible Assets
IAS 39	Financial Instruments: Recognition and Measurement.
IFRS 15	Revenue from Contracts with Customers

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

The Income Tax Ordinance 1984
The Income Tax Rules 1984
The Value added Tax Act 1991
The Value added Tax Rules 1991
The Securities and Exchange Ordinance, 1969
The Securities and Exchange Rules, 1987
Labour Act, 2006

4.02 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.

4.03 Functional and presentational currency

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

4.04 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.

4.05 Reporting Period

The reporting period of the company covers yearly from 01 July 2018 to 30 June, 2019.

4.06 Components of the financial statements

i) Statement of Financial Position as at 30 June, 2019.
ii) Statement of Profit or Loss and Other Comprehensive Income for the year ended 30 June, 2019.
iii) Statement of Changes in Equity for the year ended 30 June, 2019.
iv) Statement of Cash flows for the year ended 30 June, 2019.
v) Explanatory notes to the Financial Statements for the year ended 30 June, 2019.

4.07 Date of Authorization

The board of director has authorized the financial statements for issue on October 16, 2019.

5.00 Significant accounting policies

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

5.01 Property, plant and equipment

5.01.01 Recognition and measurement

Property, plant and equipment is 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 of 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 on current period's addition is charged when the asset is available for use and charged at the rates varying from 10% to 20% depending on the estimated useful life of assets.

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

	30 June, 2019
Machineries	15%
Furniture & fixtures	10%
Motor Vehicles	20%

5.01.4 Intangible Assets:

Intangible asset is recognized if it is probable that future economic benefits that are attributable to the assets will flow to the company over the period of time and cost of the asset can be measured reliably as per the International Accounting Standard IAS 38: Intangible Assets.

5.01.5 Amortization

Intangible assets are amortized on reducing balance method to the statement of profit or loss and other comprehensive income from the date when the asset is available for use over its estimated economic life.

Rates of amortization on software is as under:

Items	30 June, 2019
Software	15%

5.02 Trade and other receivables (Accounts receivables)

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

5.03 Advances, deposits and prepayment

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 or expenses.

Deposits are measured at payment value.

5.04 Cash & Cash Equivalents

The company measures Cash & Cash Equivalents that are held for the purpose of meeting short-term cash commitments rather than for investment or other purpose. For an investment to qualify as a cash equivalent it must be readily convertible to a known amount of cash and be subject to an insignificant risk of changes value.

5.05 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.

5.06 Revenue recognition

In compliance with the requirement of IFRS 15 Revenue from Contracts with Customers, revenue recognized against sales, when services are dispatched to customers, which is when the significant risk and rewards of ownership have been transferred to the buyers; recovery of the consideration is probable, the associated costs can be estimated reliably.

5.07 Corporate tax

Income Tax provision has not been created as the company is ITES service as the company is fully exempted from Tax up to June 30, 2024 as per The Income Tax Ordinance 1984, 6th Schedule, Part A, Para 33.

5.08 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 "Enterprises are encouraged to report cash flow from operating activities using direct method.

5.09 Earnings per share

The company presents its basic earnings per share (EPS) for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the company by weighted average number of ordinary shares outstanding during the year ended as per IAS 33.

5.10 Comparative information

Comparative information have been disclosed in respect of the previous year for all numerical information in the Financial statements and also the narrative and descriptive information when it is relevant for understanding for the current year financial statements.

5.11 Events after 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.

5.12 Employees' benefit

The company maintains defined benefit plan for its eligible permanent employees. The eligibility is determined according to the terms and conditions set forth in the respective deeds. The company has accounted for and disclosed employee benefits in compliance with the provisions of IAS 19 Employee Benefits.

The cost of employee benefit is charged off as revenue expenditure in the year to which the contributions relate.

The company's employee benefits include the following:

Short Term Employee Benefits

Short-term employee benefits include wages, salaries, festival bonuses etc. Obligations for such benefits are measured on an undiscounted basis and are expensed as the related service is provided.

5.13 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.

5.14 Workers' Profit Participation Fund (WPPF)

The company has made a provision for Worker's Profit Participation Fund (WPPF) for the year ended 30 June, 2019. The company provides 5% of its net profit before tax after charging such expense as Workers' Profit Participation in accordance with "Bangladesh Labour (Amendment in 2018) Act, 2006 "

5.15 Impairment of Assets

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

5.16 Re-arrangement

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

5.17 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.

5.18 Financial Assets

Financial assets of the company include cash and cash equivalents, equity instrument of another 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 its 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.

	June 30,2019 Amount (Tk.)	June 30,2018 Amount (Tk.)

6.00 Property, plant and equipment: Tk.12,183,164

This is made up as follows:

At cost		
Opening balance	17,094,517	14,585,517
Addition during the year	3,028,000	2,509,000
	20,122,517	**17,094,517**
Closing balance	**20,122,517**	**17,094,517**
Accumulated depreciation		
Opening balance	6,255,964	4,841,814
Charged during the year	1,683,389	1,414,150
	7,939,353	**6,255,964**
Closing balance	**7,939,353**	**6,255,964**
Written Down Value	**12,183,164**	**10,838,553**

Detailed schedule on Property, Plant and Equipment has been provided in Schedule- A

7.00 Intangible Assets:Tk. 4,837,311

At Cost :		
Opening balance	6,263,240	1,250,400
Addition during the year	-	5,012,840
Closing Balance	**6,263,240**	**6,263,240**
Amortization:		
Opening balance	572,285	46,762
Charged during the year	853,643	525,523
Closing Balance	**1,425,929**	**572,285**
Written down value:	**4,837,311**	**5,690,955**

The intangible assets include software acquired for the purpose of business operations. Detailed of intangible assets has been provided in Schedule- B.

8.00 Investment Tk.200,000

Investment in associate	200,000	200,000
Total	**200,000**	**200,000**

Investment in associate :

Particular	No. of Share	% of Share	Face Value Per Share	Total
Mayalogy Limited	2,000	20%	100	200,000

1) Mayalogy Limited is a Associate Company of Green and Red Technologies Limited.

2) Paid up Capital of the company is Tk. 1,000,000 Divided into 10,000 shares @ Tk. 100 each

3) Green and Red Technologies Limited hold 20.00% that is 2,000 Shares @ Tk. 100 each of Mayalogy Limited.

Mayalogy Limited incorporated as a private Limited company under the Companies Act, 1994. The main activities of this company are to establish, provide, improve, assist and promote high quality curated information to women and men on the internet. Also to implement different development activities for moving forward the expansion of mass education, socio-economics topics, women empowerment and cultural growth.

9.00 Accounts receivable Tk.37,811,311

Opening balance	26,519,316	23,505,971
Addition during the year	58,199,808	48,893,785
	84,719,124	**72,399,756**
Adjustment during the year	46,907,813	45,880,440
Closing balance	**37,811,311**	**26,519,316**

Aging schedule of accounts receivable :

	Less than 6 Months	More than 6 Months	30.06.2019	30.06.2018
Accounts receivable	30,113,299	7,698,012	37,811,311	26,519,316

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

Particular	Amount in Taka	
	30.06.2019	30.06.2018
Receivables considered good and in respect of which the company is fully secured:	37,811,311	26,519,316
Receivables considered good for which the company holds no security other than the debtor's personal security;	-	-
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	**37,811,311**	**26,519,316**

10.00 Advances, deposits and prepayments : Tk.3,382,780

Opening balance	2,998,734	3,501,688
Addition during the year	1,948,796	935,487
	4,947,530	**4,437,175**
Adjustment during the year	1,564,750	1,438,441
Closing balance	**3,382,780**	**2,998,734**
This is made up as follows:		
Mr. Muhammad Nazimuddaula	236,200	156,357
Mr. Monjur Rohan	82,478	50,000
Mr. Abdul Hakim Bhuiyan	-	12,500
Mrs. Syeda Farhana Huq	9,000	30,000
Advance to Maya	285,975	205,500
Goromcha Ltd.	281,458	550,000
Advance Income Tax	2,292,669	1,864,377
Office Rent	195,000	130,000
Total	**3,382,780**	**2,998,734**

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

Particular	Amount in Taka	
	30.06.2019	30.06.2018
Advances,Deposits and Prepayments considered good and in respect of which the company is fully secured:	3,055,102	2,749,877
Advances,Deposits and Prepayments considered good for which the company holds no security other than the debtor's personal security;	-	-
Advances,Deposits and Prepayments considered doubtful or bad;	-	-
Advances,Deposits and Prepayments due by directors or other officers of the company or any of them either severally or jointly with any other person or receivables due by firms or private companies respectively in which any director is a partner or a director or a member;	-	-
Advances,Deposits and Prepayments due by companies under the same management.	-	-
The maximum amount due by directors or other officers of the Company.	327,678	248,857
Total	**3,382,780**	**2,998,734**

11.00 Cash and cash equivalents: Tk.1,463,612

This is made up as follows:

Cash in hand		32,045	25,138
Cash at bank	11.01	1,431,567	512,489
Total		**1,463,612**	**537,627**

11.01 Cash at bank

bKash	38,451	27,479
AB Bank Ltd., CD A/C. # 4005-798937-000	942,265	346,825
Eastern Bank Ltd., CD A/C No. # 1161060200548	337,744	20,444
NCC Bank Ltd., CD A/C No. # 050-0210003771	106,077	107,722
NRBC Bank Ltd., CD A/C No. # 012133300000025	906	2,056
BRAC Bank Ltd CD A/C No: # 1507202845574001	6,124	7,964
Total	**1,431,567**	**512,489**

12.00 Share capital:Tk.37,326,000

12.01 Authorized capital: Tk 50,000,000

5,00,000 Ordinary shares of Tk 100 each	**50,000,000**	**50,000,000**

12.02 Issued,subscribed and paid-up capital: Tk.37,326,000

3,73,260 Ordinary shares of Tk 100 each	**37,326,000**	**37,326,000**

Name of Shareholders	No. of Shares	% of Shares	Amount (Tk.)	Amount (Tk.)
Mr. Mohammed Adnan Imam	1	0.0003%	100	100
Genex Infosys Limited	373,259	99.9997%	37,325,900	37,325,900
Total	**373,260**	**100%**	**37,326,000**	**37,326,000**

			June 30,2019 Amount (Tk.)	June 30,2018 Amount (Tk.)
13.00	**Retained earnings : Tk.20,364,064**			
	This is made up as follows:			
	Opening balance		7,975,127	566,018
	Net profit/(loss) after Tax		12,388,937	7,409,109
	Total		**20,364,064**	**7,975,127**
14.00	**Accounts payable: Tk.57,554**			
	Opening balance		49,025	14,776
	Addition during the year		82,987	79,248
			132,012	**94,024**
	Adjustment during the year		74,458	44,999
	Closing balance		**57,554**	**49,025**
15.00	**Provision for liabilities: Tk.2,130,561**			
	Audit Fee	**15.01**	80,500	80,500
	Salary expense		-	97,334
	VAT payable		213,655	71,469
	Advance from H2O Media		-	1,745
	Advance from Prothom Alo		-	23,675
	Utility bills		21,475	13,000
	Office rent		122,923	74,750
	Provision for workers' profit participation fund (WPPF)	**15.02**	1,692,007	1,072,560
			2,130,561	**1,435,033**
15.01	**Audit fees: Tk.80,500**			
	This is made up as follows:			
	Opening balance		80,500	46,000
	Add: Addition during the year		80,500	80,500
			161,000	126,500
	Less: Adjustment during the year		80,500	46,000
	Closing balance		**80,500**	**80,500**
15.02	**Provision for workers' profit participation fund (WPPF): Tk.1,692,008**			
	This is made up as follows:			
	Opening Balance		1,072,561	702,105
	Add: Addition during the year		619,447	370,455
			1,692,008	**1,072,561**
	Less: Adjustment during the period / year		-	-
	Closing balance		**1,692,008**	**1,072,561**
16.00	**Revenue: Tk.57,319,498**			
	This is made up as follows:			
	Sales-Software		51,450,762	44,633,970
	Sales-Adnet		6,749,046	4,259,815
	Total Sales		**58,199,808**	**48,893,785**
	Less: Value Added Tax (VAT)		880,310	555,628
	Net Sales		**57,319,498**	**48,338,157**

17.00 Cost of sales: Tk.35,659,506

This is made up as follows:

Publishers payment		18,007,767	15,989,692
Salaries & allowances		9,303,710	9,216,732
Agency commission		5,061,785	3,284,868
Fuel & oil expenses		91,652	103,129
Travelling & conveyance		65,980	76,465
Telephone and mobile bill		132,369	138,675
Office rent		837,200	837,200
Internet expenses		125,787	137,827
Computer hardware		1,242	11,601
Depreciation	**Schedule-A**	1,178,372	989,905
Amortization on intangible assets	**Schedule-B**	853,643	525,523
Total		**35,659,506**	**31,311,617**

18.00 Administrative expenses Tk.8,651,608

This is made up as follows:

Salaries & allowances		4,298,045	4,277,927
Server renewal		2,687,261	2,765,326
Advertisement		22,879	30,344
Audit fee		80,500	80,500
Bank charges		15,932	13,457
Cleaning expenses		10,987	6,069
Computer hardware		4,574	22,278
Cookeries expenses		1,596	7,255
Depreciation	Schedule-A	505,017	424,245
Entertainment		120,453	104,348
Event expense		-	152,698
Fees & subscription		2,856	12,048
Fuel & oil expenses		29,784	26,895
Garage rent expenses		2,789	2,800
Incentive bonus		-	8,200
Internet expenses		40,452	38,644
Newspaper & periodicals		8,245	7,627
Office rent		265,267	269,100
Online service charges		9,550	9,500
Office supplies		90,235	99,816
Printing & stationary		43,987	33,620
Professional fee		-	293,250
Repair & maintenance		43,145	205,464
Security charges		96,000	96,000
Telephone and mobile bill		60,345	61,973
Travelling & conveyance		25,145	22,681
Utilities	18.01	186,564	174,910
Total		**8,651,608**	**9,246,975**

Utilities Tk.186,564

Electricity bill	169,285	159,642
Gas bill	11,400	10,400
Telephone bill	5,879	4,868
Total	**186,564**	**174,910**

19.00 Earnings per Share (EPS)

20.01 Earnings per Share (EPS) Tk. 33.19

The computation of EPS is given below:			
Earning attributable to the ordinary shareholders		12,388,937	7,409,109
Weighted average number of ordinary shares outstanding during the year	20.01.01	373,260	373,260
Earnings per Share (EPS)		**33.19**	**19.85**

20.01.01 Calculation of weighted average number of ordinary shares outstanding:

Particulars	No. of Shares	Weighted days	Weighted average number of shares	Weighted average number of shares
Opening balance	373,260	365/365	373,260	1,000
Issued new shares	-	-	-	372,260
Total number of shares outstanding for the year	**373,260**	**373,260**	**373,260**	**373,260**

20.00 Net Operating Cash Flows per Share: Tk.10.59

Cash flows from operating activities as per Statement of Cash Flows	3,953,984	6,048,171
Weighted average number of ordinary shares outstanding during the year	373,260	373,260
Net Operating Cash Flows per Share	**10.59**	**16.20**

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

Net Profit	**12,388,937**	**7,409,109**
Adjustment for:		
Depriciation	1,683,389	1,414,150
Amortization	853,643	525,523
	2,537,032	1,939,673
Increase/(Decrease) in current Assets:		
Decrease in Advances,Deposits,Prepayments.	(384,046)	502,954
Increase in Accounts Receivable	(11,291,996)	(3,013,344)
	(11,676,042)	**(2,510,391)**
Increase (Decrease) in current Liabilities:		
Accounts Payable	8,529	34,249
Provision for Liabilities	695,528	(824,468)
	704,057	**(790,219)**
Net cash generated from operating activities (indirect method)	**3,953,985**	**6,048,172**
Net cash generated from operating activities (Direct method)	**3,953,985**	**6,048,172**

22.00 Net Asset Value (NAV) per Share: Tk.154.56

Total Assets	59,878,179	46,785,185
Less: Non Current Liabilities	-	-
Current Liabilities	2,188,115	1,484,058
	57,690,064	**45,301,127**
Number of Ordinary Shares outstanding at Balance Sheet date	373,260	373,260
Net Asset Value (NAV) per Share	**154.56**	**121.37**

genex

GENEX INFOSYS LIMITED

Plot-42 & 69, Nitol Niloy Tower (Level-8) Nikunja-2, Airport Road, Khilkhet, Dhaka-1229

PROXY FORM

I/We .....Of.....

being a member of Genex Infosys Ltd. and entitled to vote, hereby appoint Mr./Mrs./Miss.....

..... of .....

..... as my/our proxy to attend and vote for me/us and on my/our behalf at the 7th Annual General Meeting (AGM) of the Company to be held on Tuesday, December 24, 2019 at 10:30 a.m. at Army Golf Club, Dhaka - 1206, Bangladesh or at any adjournment thereof or at any ballot to be taken in consequence hereof.

Signature of Shareholder.....Signature of Proxy.....

Dated 2019

Revenue Stamp
Tk. 20/-

BO ID:

No of Shares:

Note:

1) This Form of Proxy, duly completed and signed must be deposited at least 48 hours before the meeting at the Company's registered office. The Proxy is invalid if not signed and stamped as explained above.

2) Signature of the Shareholder must be in accordance with Specimen Signature recorded with the Company.

.....

GENEX INFOSYS LIMITED

Plot-42 & 69, Nitol Niloy Tower (Level-8) Nikunja-2, Airport Road, Khilkhet, Dhaka-1229

ATTENDANCE SLIP

I do hereby record my/our attendance at the 7th Annual General Meeting (AGM) of the Company to be held on Tuesday, December 24, 2019 at 10:30 a.m. at Army Golf Club, Dhaka - 1206, Bangladesh.

Name of the Member/Shareholder/Proxy .....

BOID:

Signature ..... Date.....

N.B. Shareholders attending the Meeting in person or by Proxy are requested to complete the Attendance Slip and deposit the same at the entrance of the meeting hall.

LET'S BEGIN

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genex
realise excellence