



SHIRAZ KHAN BASAK & CO.
CHARTERED ACCOUNTANTS
(An associate firm of D. N. Gupta & Associates)

R. K. TOWER (Level-10)
86, Bir Uttam C.R. Datta Road
(312, Sonargaon Road). Dhaka-1205
Tel : 88-02-9635139, 88-02-9673597
Mobile : 01552-638228, 01711-520770
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E-mail : shirazkhanbasak@yahoo.com

Independent Auditor's Report To the Shareholders of eGeneration Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the Financial Statements of **eGeneration Limited** (the "Company"), which comprise the Statement of Financial Position as at 30th June, 2019, and Statement of Profit or Loss & Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying Financial Statements give true and fair view, in all material respects, of the Financial Position of the Company as at 30th June, 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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are 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 judgment, 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.





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Risk	Our response to the risk
Revenue Recognition	
<p>Revenue recognition was determined to be a key audit matter and a significant risk of material misstatement because of the risk related to the timing and accuracy of the recognized amounts of revenue. The total revenue generated for the year ended was of amount Tk. 363,945,996.</p> <p>Recognition of the revenue is complex due to several types of customer contracts utilised, including sale of software and service sales.</p> <p>We focused on this area as recognition of revenue involves significant judgment and estimates made by Management including, whether contracts contain multiple performance obligations which should be accounted for separately and the most appropriate method for recognition of revenue for identified performance obligations. This comprises allocation of consideration to the individual performance obligations of multi-element contracts as noted above, assessing whether performance obligations under supply-and-installation contracts are satisfied at a point in time or over time. Further, it comprises the point in time when transfer of control has occurred regarding sale of software and assessing the degree of completion of project and service contracts, which are accounted for over time.</p>	<p>Our audit procedures comprised the testing of internal controls in connection with the revenue recognition including the application controls in the most important IT applications impacting the financial reporting. We performed analytical procedures which focused on analyzing the development of turnover. In addition we performed audit procedures such as compared revenue transactions near year-end to the supporting documentation, analyzed general ledger journal entries in order to identify abnormal entries as well as compared trade receivables to the payments received.</p> <p>We tested the relevant internal controls used to ensure the completeness, accuracy and timing of revenue recognised, including controls over the degree of completion of developing the software and service contracts at year-end.</p> <p>We read a sample of both project and service contracts to assess whether the method for recognition of revenue was relevant and consistent with IFRS 15, and had been applied consistently. We focused on contract classification, allocation of income and cost to the individual performance obligations and timing of transfer of control. Where a contract contained multiple elements, we considered Management's judgments as to whether they comprised performance obligations that should be accounted for separately, and, in such cases, challenged the judgements made in the allocation of the consideration to each performance obligation</p> <p>We evaluated and challenged the significant judgements and estimates made by Management in applying the company's accounting policy to a sample of specific contracts and separable performance obligations of contracts, and we obtained evidence to support them, including details of contractual agreements, delivery records, receipts and project plans.</p> <p>For the contracts selected, we inspected original signed contracts and reconciled the revenue recognised to the underlying accounting records. We obtained a sample of Management's calculations of the degree of completion of service contracts at year-end. We matched a sample of source data used in Management's calculation to supporting evidence, and evaluated the judgments applied.</p>
See note no. 22.00 to the statement of profit or loss & other comprehensive income.	





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Risk	Our response to the risk
Valuation of Property, Plant and Equipment	
<p>The carrying value of the PPE amounted to Tk. 306,994,490 as at 30 June, 2019. The valuation of PPE was identified as a key audit matter due to the significance of this balance to the financial statements.</p> <p>Expenditures are capitalized if they create new or enhance the existing assets, and expensed if they relate to repair or maintenance of the assets. Classification of the expenditures involves judgment as there are assets that are specialized in nature and assessing the physical existence required proper knowledge. The useful lives of PPE items are based on management's estimates regarding the period during which the asset or its significant components will be used. The estimates are based on historical experience and market practice and take into consideration the physical condition of the assets.</p>	<p>Our audit included the following procedures:</p> <p>We assessed whether the accounting policies in relation to the capitalisation of expenditures are in compliance with IFRS and found them to be consistent.</p> <p>The physical existence of the assets was verified as there were specialized for the sector.</p> <p>We obtained a listing of capital expenditures incurred during the year and, on a sample basis, checked whether the items were procured based on internal purchase order that had been properly approved by the responsible individuals.</p> <p>We inspected a sample of invoices and other source documents to determine whether the classification between capital and operating expenditure was appropriate.</p> <p>We evaluated whether the useful lives determined and applied by the management were in line with historical experience and the market practice.</p> <p>We checked whether the depreciation of PPE items was commenced timely, by comparing the date of the reclassification from capital in progress to ready for use, with the date of the act of completion of the work.</p>
See note no. 4.00 to the financial statements	
Evaluation of Intangible assets	
<p>The intangible assets reported in the financial statements of amount Tk. 243,083,277 was identified as a key audit matter due to the significance of this balance to the financial statements along with its nature.</p> <p>The intangible assets include the purchased software license, implementation, and integration and system development costs related to the software.</p> <p>Periodic impairment testing of these intangibles requires determination of recoverable amounts and value in use. Both these values involve significant management's estimate and judgments that can give rise to material misstatements or management bias.</p>	<p>We assessed the processes and controls put in place by the company over the review of intangible assets and its impairment analysis.</p> <p>We obtained an understanding, evaluated the design and tested the operating effectiveness of the key controls over the recognition of intangible assets, impairment testing, including controls over market data inputs into valuation models, model governance and valuation adjustments.</p> <p>We evaluated the appropriateness of future cash flows that is to be generated from the use of the intangible assets.</p> <p>Overall, we consider the measurement inputs and assumptions used by management to be in line with our expectations and to lie also within a range that we consider reasonable.</p> <p>Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards.</p>
See note no.5.00 to the financial statements	





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Risk	Our response to the risk
Valuation of investment	
<p>The investment made was of Tk. 244,655,325 as at 30 June, 2019 on development of several upcoming technologies.</p> <p>Future economic benefits are to come to the company in future. To determine the benefits that are to flow to the company from these investments require significant management's estimate and judgments that can give rise to material misstatements.</p> <p>The valuation of the investment portfolio involves judgement and continues to be an area of inherent risk. The risk is not uniform for all investment types and is greatest for this type of industry, where the investments are hard to value because uncertainties are involved in relation to the future economic benefits to be received.</p>	<p>We assessed the processes and controls put in place by the company over the investment made and whether economic benefits is to flow to the company.</p> <p>We obtained an understanding, evaluated the design and tested the operating effectiveness of the key controls over the recognition of these investments.</p> <p>We evaluated the appropriateness of future cash flows that is to be generated from the investment made.</p> <p>Overall, we consider the measurement inputs and assumptions used by management to be in line with our expectations and to lie also within a range that we consider reasonable.</p> <p>Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards.</p>
See note no. 6.00 to the financial statements	
Valuation of Work-In-Progress	
<p>The work-in-progress as at 30 June, 2019 was of Tk. 250,168,512 that is considered to be significant to the financial statements due to its nature.</p> <p>Our audit procedures were designed to focus on the development stages of the software that involves significant judgment and estimates made by Management including, whether contracts contain multiple performance obligations and these are transferred to assets based on the those obligations and contracts. It comprises the point in time when transfer of control due to its usable condition has occurred regarding the software and assessing the degree of completion of project and service contracts, which are accounted for over time.</p>	<p>We tested the design and operating effectiveness of the company's controls over the recognition of the work in progress to relevant category of assets that are critical to financial reporting.</p> <p>We assessed the processes and controls put in place by the company over the work in progress to be transferred as assets and whether economic benefits is to flow to the company at the time of its recognition.</p> <p>Overall, we consider the measurement inputs and assumptions used by management to be in line with our expectations and to lie also within a range that we consider reasonable.</p> <p>Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards.</p>
See note no. 7.00 to the financial statements	





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Responsibilities of Management and Those Charged with Governance for the Financial Statements and Internal Controls

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. The Companies Act, 1994 require the Management to ensure effective internal audit, internal control and risk management functions of the Company.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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





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- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

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

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

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

Report on other Legal and Regulatory Requirements

In accordance with the Companies Act 1994 and the Securities and Exchange Rules 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 accounts as required by law have been kept by the Company so far as it appeared from our examination of these books;
- c) the statements of financial position and statement of comprehensive income dealt with by the report are in agreement with the books of accounts and returns; and
- d) the expenditure incurred was for the purposes of the Company's business.

Place: Dhaka
Date: 29th August, 2019



Ramendra Nath Basak, FCA
Partner
Shiraz Khan Basak & Co.
Chartered Accountants

eGeneration Limited
Statement of Financial Position
As on 30 June, 2019

Particulars	Note	Amount in Taka	
		30 June, 2019	30 June, 2018
Assets			
Non-Current Assets		1,044,901,604	889,602,953
Property, Plant & Equipment	4	306,994,490	215,644,513
Intangible Assets	5	243,083,277	218,366,111
Investment	6	244,655,325	197,091,143
Work In Progress	7	250,168,512	258,501,187
Current Assets		267,589,164	262,671,572
Inventories	8	3,456,360	3,043,782
Accounts Receivable	9	66,031,514	60,854,605
Advance, Deposit & Prepayments	10	67,986,245	2,265,750
Cash & Cash Equivalents	11	130,115,045	196,507,435
Total Assets		1,312,490,768	1,152,274,525
Shareholders' Equity & Liabilities			
Shareholders' Equity		1,233,534,845	1,124,492,651
Share Capital	12	600,000,000	600,000,000
Share Premium	13	186,182,451	186,182,451
Retained Earnings	14	447,352,394	338,310,200
Non-Current Liabilities		34,998,341	1,973,994
Term Loan (Non-Current Portion)	15	34,998,341	1,973,994
Current Liabilities		43,957,581	25,807,880
Bank Overdraft	16	9,916,852	10,298,650
Liabilities for Expenses	17	6,911,469	3,705,557
Term Loan (Current Portion)	18	16,455,110	3,730,800
Accounts Payable	19	5,162,728	2,828,751
Liability for Workers' Profit Participation Fund	20	5,511,422	5,244,122
Total Shareholders' Equity & Liabilities		1,312,490,768	1,152,274,525
Net Asset Value (NAV) Per Share	31.02	20.56	18.74

The annexed notes 1 to 32 is an integral part of the Financial Statements.


Chairman


Managing Director



Director


Company Secretary

As per our annexed report of same date

Place: Dhaka
Dated: 29 August, 2019




Shiraz Khan Basak & Co.
Chartered Accountants

eGeneration Limited
Statement of Profit or Loss & Other Comprehensive Income
For the period ended 30 June, 2019

Particulars	Note	Amount in Taka	
		30-Jun-19	30-Jun-18
Revenue	22	363,945,996	308,899,578
Cost of Service & Sales	23	(207,103,065)	(164,805,221)
Gross Profit		156,842,931	144,094,357
Operating Expenses		(44,492,327)	(33,967,800)
General & Administrative Expenses	24	(37,623,637)	(29,794,615)
Selling & Distribution Expenses	25	(3,689,061)	(3,546,379)
Financial Expenses	26	(3,179,629)	(2,194,638)
Other Operating Income	27	-	1,567,831
Profit from Operation		112,350,605	110,126,557
Non-Operating Income	28	3,389,247	-
Profit before WPPF & Income Tax		115,739,852	110,126,557
Workers' Profit Participation Fund Expenses	29	5,511,422	5,244,122
Profit before Income Tax		110,228,430	104,882,435
Provision for Income Tax	30.00	1,186,236	-
Current Tax	30.01	1,186,236	-
Deferred Tax	30.02	-	-
Profit after Income Tax		109,042,194	104,882,435
Other Comprehensive Income			
Total Comprehensive Income For the year		109,042,194	104,882,435
Earnings Per Share (EPS)	31.01	1.82	1.75


The annexed notes 1 to 32 is an integral part of the Financial Statements.

 Chairman
  Managing Director
  Director
  Company Secretary

As per our annexed report of same date

Place: Dhaka
Dated: 29 August, 2019




 Shiraz Khan Basak & Co.
Chartered Accountants

eGeneration Limited
Statement of Changes in Equity
For the year ended 30 June, 2019

Particulars	Amount in Taka			
	Share Capital	Share Premium	Retained Earnings	Total Equity
Opening Balance as on 01 July, 2018	600,000,000	186,182,451	338,310,200	1,124,492,651
Addition during the year	-	-	-	-
Net Profit (after tax) transferred from statement of Profit or Loss & Other Comprehensive Income	-	-	109,042,194	109,042,194
Balance at the end of the year 30 June, 2019	600,000,000	186,182,451	447,352,394	1,233,534,845

eGeneration Limited
Statement of Changes in Equity
For the year ended 30 June, 2018

Particulars	Amount in Taka			
	Share Capital	Share Premium	Retained Earnings	Total Equity
Opening Balance as on 01 July, 2017	99,999,000	-	233,427,766	333,426,766
Addition during the year	500,001,000	186,182,451	-	686,183,451
Net Profit (after tax) transferred from statement of Profit or Loss & Other Comprehensive Income	-	-	104,882,435	104,882,435
Balance at the end of the year 30 June, 2018	600,000,000	186,182,451	338,310,200	1,124,492,651


Chairman


Managing Director



Director


Company Secretary

As per our annexed report of same date

Place: Dhaka
Dated: 29 August, 2019




Shiraz Khan Basak & Co.
Chartered Accountants

eGeneration Limited
Statement of Cash Flows
For the year ended 30 June, 2019

Particulars	Note	Amount in Taka	
		30-Jun-19	30-Jun-18
A. Cash Flows from Operating Activities:			
Cash Received from Customers & Others		358,769,087	323,226,219
Cash Paid to Suppliers & Others		(134,986,567)	(99,065,607)
Cash Paid for Operating Expenses		(107,445,771)	(33,144,587)
Paid for Income Tax		(245,000)	
Net Cash Inflow / (Outflow) from Operating Activities		116,091,749	191,016,025
B. Cash Flows from Investing Activities:			
Acquisition of Property, Plant and Equipment		(18,049,924)	(3,850,485)
Acquisition of Intangible Assets		-	-
Investment made during the year		(47,564,182)	(173,151,003)
Addition in Work-in-Progress		(162,446,511)	(411,149,844)
Sale of Intangible Assets		-	82,943,838
Interest Received		3,389,247	-
Net Cash Inflow / (Outflow) from Investing Activities		(224,671,370)	(505,207,494)
C. Cash Flows from Financing Activities:			
Related Party Transactions		-	(29,073,216)
Increase/(Decrease) in Share Money Deposit		-	527,215,551
Increase/(Decrease) in Long Term Loan		45,748,658	(8,906,062)
Increase/(Decrease) in Bank Overdraft		(381,798)	58,517
Cash Paid for Financial Expenses		(3,179,629)	(2,194,637)
Net Cash Inflow / (Outflow) from Financing Activities		42,187,231	487,100,153
D. Net Changes in Cash and Cash Equivalents for the year (A+B+C)		(66,392,390)	172,908,685
E. Cash and Cash Equivalents at the beginning of the year		196,507,435	23,598,750
F. Cash and Cash Equivalents at the end of the year (D+E)		130,115,045	196,507,435
NET OPERATING CASH FLOWS PER SHARE (NOCFPS)	31.03	1.93	3.18

The annexed notes 1 to 32 is an integral part of the Financial Statements.


Chairman


Managing Director

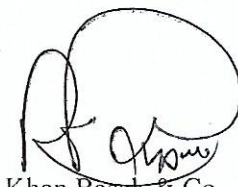

Director


Company Secretary

As per our annexed report of same date

Place: Dhaka
Dated: 29 August, 2019




Shiraz Khan Basak & Co.
Chartered Accountants

eGeneration Limited

A summary of significant accounting policies and other explanatory notes
For the year ended 30 June, 2019

1. Reporting entity

1.1 Structure of the Organization

eGeneration Limited was incorporated on November 22nd, 2003 vide certificate of Incorporation no-C-51172(1467)/2003 as a private limited company and converted into a Public Limited Company on July 5th, 2017. The registered address of eGeneration Limited is Saimon Center, House-4/A, Road-22, Gulshan-01, Dhaka.

1.2 Nature of business

eGeneration Ltd. is one of the leading IT consulting and software solutions company of Bangladesh. eGeneration Ltd. has been working diligently with an aim to make Bangladesh a Global Brand in providing leading innovative solutions and moving beyond being a low-cost IT solutions provider. The eGeneration approach to IT consulting leverages an exceptional network of consultants, interlinking the specialized knowledge of each practice to provide the best solutions possible for both private and public sector clients. The result is a response tailored to each project, fully reflecting the intent of the client's policies and priorities, significantly improving service delivery and performance. In this way, we link our clients to a global network of skills and resources critical for success in the global economy. Our consultants share our commitment to excellence, innovation and bold thinking.

1.3 Capital Structure

eGeneration Ltd. has the following capital structure as on 30.06.2019 :-

Particulars	Taka
Authorised Share Capital 100,000,000 Ordinary Shares @ Tk. 10 each	1,000,000,000
Issued, Subscribed & Paid up Capital 60,000,000 Ordinary Shares @ Tk. 10 each	600,000,000

2. Basis of preparation

2.1 Statement of Compliance

These financial statements have been prepared in accordance with International Accounting Standards (IAS), International Financial Reporting Standards (IFRS), the Companies Act, 1994 and other applicable laws and regulations, applicable to the Company so far adopted by the Institute of the Chartered Accountants of Bangladesh. The disclosures of the information are made in accordance with the requirements of the Companies Act, 1994 and the Financial Statements have been prepared in accordance with IAS-1, using the accrual basis of accounting. In the preparation of these financial statements, management used available information to make judgments, estimates and assumption that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from those estimates. As required, eGeneration Limited complies with the following major legal provisions and other applicable laws and regulations:



A handwritten signature in black ink, appearing to be "R. Khan" or similar.

The Companies Act 1994;
The Income Tax Ordinance, 1984;
The Income Tax Rules, 1984;
The Value Added Tax and Supplementary Duty Act, 2012;
The Value Added Tax and Supplementary Duty Act, 2016;
International Accounting Standards (IAS);
International Financial Reporting Standards (IFRS);
Bangladesh Securities & Exchange Ordinance 1969;
Bangladesh Securities & Exchange Rules 1987,
Bangladesh Labor Act, 2006 (Amended upto date);
Labor Rules, 2015 (Amended upto date);
Bangladesh Securities and Exchange (Public Issue) Rules, 2015 (Amended upto date);

2.2 Basis of Measurement

The Financial statements have been prepared on the historical cost basis.

2.3 Functional and presentational currency and level of precision

These financial statements are presented in Bangladeshi Taka (Taka/Tk./BDT) which is both functional currency and presentation currency of the group/Company. The amounts in these financial statements have been rounded off to the nearest Taka.

2.4 Use of estimates and judgments

The preparation of financial statements in conformity with the International Accounting Standards requires management to make estimates and assumption that affect the report, a number of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and revenue and expenses during the year reported. Actual results could differ from those estimates. Estimates are used for accounting of certain terms such as long-term contracts, provision for doubtful accounts, depreciation and amortization, employees' benefit plans, taxes reserves and contingencies.

2.5 Reporting year

These Financial Statements of the Company cover the year from 01 July, 2018 to 30 June, 2019

2.6 Presentation of Financial Statements

According to the International Accounting Standards (IAS) – 1 : “Presentation of Financial Statements”, the complete set of Financial Statement includes the following components:

- a. Statement of Financial Position as on 30 June, 2019
- b. Statement of Profit and Loss & Other Comprehensive Income for the year ended on 30 June, 2019
- c. Statement of Changes in Equity for the year ended on 30 June, 2019
- d. Statement of Cash Flows for the year ended on 30 June, 2019
- e. Notes, comprising a summary of significant accounting policies and other explanatory information for the year ended on 30 June, 2019

2.7 Responsibility for preparation and presentation of Financial Statements

The management of the Company is responsible for the preparation and presentation of Financial Statements under Section 183 of the Companies Act, 1994 and as per the provision of “The Conceptual Framework for Financial Reporting” as adopted by the ICAB.

2.8 Going Concern

The company has adequate resources to continue its operation of foreseeable future and hence, the financial statements have been prepared on going concern basis. As per management assessment, there are no material uncertainties related to event or condition which may cast significant doubt upon the company's ability to continue as a going concern.



A handwritten signature in black ink, appearing to be "R. K. Basak".

3. Significant Accounting Policies

The accounting policies set out below have been applied to the accounts consistently to all periods presented in these financial statements.

Name of International Accounting Standards (IAS)	IAS No.	Status
Presentation of Financial Statements	1	Complied
Inventories	2	Complied
Statement of Cash Flows	7	Complied
Accounting Policies, Changes in Accounting Estimates and Errors	8	Complied
Events after the Reporting Period	10	Complied
Income Taxes	12	Complied
Property, Plant and Equipment	16	Complied
Accounting for Govt. Grants and Disclosure of Govt. Assistance	20	N/A
The Effects of Changes in Foreign Exchange Rates	21	Complied
Borrowing Costs	23	Complied
Related Party Disclosures	24	Complied
Accounting & Reporting by Retirement Benefit Plans	26	N/A
Separate Financial Statements	27	N/A
Investments in Associates	28	N/A
Financial Instruments: Presentation	32	Complied
Earnings per Share	33	Complied
Interim Financial Reporting	34	Complied
Impairment of Assets	36	Complied
Provisions, Contingent Liabilities and Contingent Assets	37	Complied
Intangible Assets	38	Complied
Investment Property	40	Complied
Name of International Financial Reporting Standards (IFRS)	IFRS No.	Status
First-time Adoption of International Financial Reporting Standards	1	N/A
Share-Based Payment	2	N/A
Business Combinations	3	N/A
Insurance Contracts	4	N/A
Non- Current Assets Held for Sale and Discontinued Operations	5	Complied
Exploration for and Evaluation of Mineral Resource	6	N/A
Financial Instruments: Disclosures	7	Complied
Operating Segments	8	N/A
Consolidated Financial Statements	10	N/A
Joint Arrangements	11	N/A
Fair Value Measurement	13	Complied
Revenue from Contracts with Customer	15	Complied
Leases	16	N/A

3.1 Property, plant and equipment

Recognition of Property, Plant & Equipment

These are capitalized at cost or fair value and subsequently stated net of accumulated depreciation in compliance with the IAS 16 "Property, Plant and Equipment". The cost of acquisition of an asset comprises of its purchase price and any directly attributable cost inclusive of inward freight, duties and non-refundable taxes for bringing the asset to its operating condition for its intended use. Expenditure on repairs and maintenance of Property, Plant and Equipment is treated as an expense when incurred. Subsequent expenditure on property, Plant and Equipment is only recognized when the expenditure improves the condition of the asset beyond its originally assessed standard of performance.



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Depreciation

Depreciation on fixed asset is computed using the reducing balance method so as to write off the assets over their expected useful life. After considering the useful life of assets as per IAS-16 Property, Plant & Equipment the annual depreciation rates applied under which is considered reasonable by the management. Depreciation rates varying from 10% to 30%. Depreciation of an asset begins when it is available for use i.e. when it is in the location and condition necessary for it to be capable of operating in the manner intended by the management. The cost and accumulated depreciation of depreciable assets retired or otherwise disposed of are eliminated from the assets and accumulated depreciation and any gain or loss on such disposal is reflected in operations for the year.

The depreciation rates applicable to the principal categories of Fixed Assets are:-

Category of Fixed Assets	Rates %
Furniture & Fixtures	10%
Computer & Computer Accessories	30%
Server	25%
Office Equipment	10%
Interior Development	10%
Networking Equipments	20%
Power Equipment	10%
Vehicle	20%
Data Center	10%

Work In Progress represents the cost incurred for acquisition and/or development of assets that were not ready for use at end of the year ended 30 June, 2019 and these are stated at cost.

3.2 Intangible assets

The Cost of Intangible Assets is capitalized provided they meet the recognition criteria specified by IAS-38: "Intangible Assets". Capitalization costs include license fees & cost of implementation/system development & integration services which are capitalized during the year in which the relevant assets are ready for use. The cost of an intangible asset comprises of cost & expenditure which are capitalized. On the basis of the future economic benefits embodied in the specific asset to which it relates. The cost of maintenance, upgrading and enhancements are charged off as revenue expenditure unless they bring similar significant additional long-term benefits.

Amortization

Amortization of the intangible asset is recognized on the basis of the expected pattern of consumption of the projected future economic benefits embodied in the asset and is applied during the year. Amortization of intangible assets is charged under reducing balance method.

The amortization rates applicable to the principal categories of Intangible Assets are:-

Category of Intangible Assets	Rates %
Data Science	20%
Microsoft Solutions	20%
CISCO Solutions	20%
Cyber Security	20%
School Management System	20%
HR Management System	20%
CRM Software	20%
Vehicle Tracking System	20%
Fertilizer Recommendation System	20%
Social Media Monitoring	20%
Oracle Solutions	20%



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Work In Progress represents the cost incurred for acquisition and/or development of assets that were not ready for use at end of the year ended 30 June, 2019 and these are stated at cost.

3.3 Inventories

Inventories are valued at the lower of cost or net realizable value. The cost is assigned following weighted average cost formula. As per IAS 2: "Inventories", Net Realizable Value is determined by deducting estimated cost of completion and cost of sales from the estimated sales of related items.

3.4 Provisions

A provision is recognized in the statement of 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. Provision is ordinarily measured at the best estimate of the expenditure required to settle the present obligation at the date of the statement of financial position. Where the effect of time value of money is material, the amount of provision is measured at the present value of the expenditures expected to be required to settle the obligation.

3.5 Contingencies

Contingent liabilities and assets are current or possible obligations or assets, arising from past events and whose existence is due to the occurrence of one or more uncertain future events which are not within the control of the Company. In accordance with IAS 37: "Provision, Contingent Liabilities and Contingent Assets" , there is no contingent liability or asset as on 30 June, 2019

3.6 Revenue

The revenue during the year represents revenue arising from the sale of ERP Software, CRM Software, Microsoft Solutions, Oracle Solutions, Cyber Security Solution, Data Analytics, CISCO solutions, Accounting Software, HR management Software, Networking & IT Solutions, School management system, Vehicle tracking software, Fertilizer Recommendation System etc. which are recognized for each item/service, when i) the contract(s) with a customer is identified, ii) the performance obligations in the contract is identified,iii) the transaction price is determined,iv) the transaction price is allocated to the performance obligations in the contract & v) the revenue is recognised when (or as) the entity satisfies a performance obligation, in compliance with all the conditions for revenue recognition as provided in IFRS 15 : "Revenue from contracts with Customers" (Previous IAS 18: Revenue Recognition).

3.7 Taxation

Current Tax

Sixth Schedule, Part A, Para 33 of the Income Tax Ordinance, 1984 states that, "any income derived from the business of software development or Nationwide Telecommunication Transmission Network (NTTN) or Information Technology Enabled Services (ITES) for the year from the first day of July, 2008 to the thirtieth day of June, 2024" will be excluded from total income. eGeneration Limited is a leading management consulting, technology services and outsourcing, ICT solutions provider company in Bangladesh. The major portion of its revenues comes from the distribution of ICT solutions nationwide. For that reason, the income of the Company is exempted from income tax and current tax provision is not created, as prescribed in the above-mentioned clause of the ITO, 1984.



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Deferred Tax

Deferred tax is made as per the balance sheet assets/liability method in respect of temporary differences arising from differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax (basis used in the computation of taxable profit). Deferred tax liabilities are generally recognized for all taxable temporary differences and deferred tax assets are recognized to the extent that it is probable that the taxable profits will be available against which the deductible temporary differences. As per Sixth Schedule, Part A, Para 33 of the Income Tax Ordinance, 1984 Income from Information Technology Enabled Services (ITES) for the period from the first day of July, 2008 to the thirtieth day of June, 2024 will be excluded from Tax. For that reason, Deferred Tax is not applicable.

3.8 Foreign Currency Transactions

Transactions denominated in foreign currencies are translated into Bangladesh Taka and recorded at rates of exchange ruling on the date of the transaction in accordance with IAS 21: "The Effects of Changes in Foreign Exchange Rates" .

3.9 Finance Income and Expenses

Finance income comprises interest income which is recognized on accrual basis. There is no finance income of the company for the year then ended 30 June, 2019. Finance expenses comprise interest expense on loan, overdraft and bank charges. All borrowing costs are recognized in the statement of comprehensive income.

3.10 Financial assets

Financial assets carried in the statement of financial position include cash and cash equivalents, trade and other receivables, other long-term receivables and deposits.

(a) Cash and Cash Equivalents

According to IAS 7: "Cash Flow Statement", cash comprises of cash in hand and demand deposit and cash equivalents which are of short term, highly liquid investments that are readily convertible to know amount of cash which are subject to an insignificant risk of changes in value, IAS 1: "Presentations of Financial Statements" also provides that cash equivalents are those which have no restriction in use considering the provision of IAS 7: "Cash Flow Statement" and IAS 1: "Presentations of Financial Statements". Cash in hand and bank balances have been considered as Cash and Cash Equivalents.

(b) Accounts Receivable

Accounts receivable are created based on original invoice amount and accrued income which are still not billed to the customer.

3.11 Financial liability

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 canceled or expired. Financial liabilities include trade and other payables and non-current & current liabilities.

(a) Trade Payables

Liabilities are recognized for the amount to be paid in the future for goods and services received, whether or not billed by the supplier.

(b) Loans and Borrowings

Principal amounts of the loans and borrowings are stated at their amortized amount. Borrowings repayable after twelve months from the date of the statement of financial position are classified as non-current liabilities whereas the portion of borrowings repayable within twelve months from the date of the statement of financial position, unpaid interest and other charges are classified as current liabilities.



(c) Share Premium

The Share Premium represents the excess amount received by the Company from its Shareholders over the nominal/ par value of its Share. The Amount of Share Premium may be utilised as per provision of Section 57 of The Companies Act, 1994.

3.12 Impairment of Assets

As all assets of the company shown in the financial statement that is within the scope of IAS 36 "Impairment of Assets" are in physical existence and valued no more than their recoverable amount following International Accounting Standards adopted in Bangladesh, disclosures with regard to IAS-36: "Impairment of Assets" have not been considered necessary.

3.13 Statement of Cash Flows

Statement of Cash Flows is prepared principally in accordance with IAS 7: "Statement of Cash Flows" shows how the company's cash and cash equivalents changed during the year through inflows and outflows and it has been presented under direct method.

3.14 Earnings Per Share

The Company represents earnings per share (EPS) data for its ordinary shares. With compliance to IAS 33: "Earnings Per Share", EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares or fully allotted shares outstanding during the year. EPS of the previous years' have been restated to enhance the comparability with the current shareholding position as per "The Conceptual Framework of for Financial Reporting" as adopted by the ICAB.

Diluted Earnings Per Share (DEPS)

Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and weighted average number of ordinary shares outstanding, for the effect of all dilutive potential ordinary shares. However, dilution of EPS is not applicable for these financial statements as there were no potential ordinary shares during the relevant period

3.15 Related Party Transactions

The objective of IAS 24: "Related Party Disclosure" is to ensure that an entity's financial statements contain the disclosures necessary to draw attention to the possibility that its financial position and profit or loss and other comprehensive income may have been affected by the existence of related parties and by transactions and outstanding balances with such parties. Parties are considered to be related if one party has the ability to control the other party or to exercise significant influence or joint control over the other party in making financial and operating decisions. A party is related to an entity if: [IAS 24.9] directly, or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with, the entity has an interest in the entity that gives it significant influence over the entity, has joint control over the entity, the party is a member of the key management personnel of the entity or its parent, the party is a close member of the family of any individual, the party is an entity that is controlled, jointly controlled or significantly influenced by or for which significant voting power in such entity resides with, directly or indirectly, any individual and the party is a post-employment benefit plan for the benefit of employees of the entity. The Company's transaction with related parties are recognized as per IAS 24: "Related Party Disclosures.

3.16 Events after the Reporting year

Subsequent events are events after the balance sheet date as defined in IAS 10: "Events after the Reporting year". Any material event after balance sheet, adjusting or non-adjusting, are adjusted and disclosed.



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3.17 Segment Reporting

No segmental reporting is applicable for the company as required by IFRS-8: "Operating Segments".

3.18 Employee Benefits and Short Term Employee Benefits

Short Term Employee Benefits

Salaries, bonuses and allowances are accrued in the financial year in which the associated services are rendered by the employees of the Company.

Workers Profit Participation Fund

This represents 5% of net profit before tax, contributed by the company as per provisions of the Bangladesh Labor Law, 2006 (Amended 2013).

3.19 Comparative Information

Comparative information has been disclosed as required by IAS & IFRS.

Re-arrangement

Comparative figures have been rearranged wherever considered necessary to ensure better comparability with the current year without causing any impact on the profit and value of assets and liability as reported in the Financial Statement.

3.20 General

- a. All the figures in the financial statements represent Bangladesh Taka currency rounded off to the nearest Taka.
- b. The comparative information has been disclosed in respect of the year from 01 July, 2018 to 30 June, 2019 for all numerical information in the financial statements and also the narrative and descriptive information as finding relevant for the understanding of the current year's financial statements.
- c. To facilitate comparison, certain relevant balances pertaining to the previous year have been rearranged or reclassified whenever considered necessary to conform to current presentation.



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eGeneration Limited
Summary of Significant Accounting Policies & Other Explanatory Notes
For the year ended 30 June, 2019

	Amount in Taka	
	30-Jun-19	30-Jun-18
4.00 Property, Plant & Equipment		
4.01 Asset at Cost		
Opening Balance	271,354,223	101,813,145
Addition during the year	18,049,924	3,850,485
Transferred from Work In Progress (Note:7.00)	98,968,724	165,690,593
Closing Balance	388,372,871	271,354,223
4.02 Accumulated Depreciation		
Opening Balance	55,709,710	47,003,306
Depreciation charged during the year	25,668,671	8,706,403
Closing Balance	81,378,381	55,709,710
Written Down Value (WDV)	306,994,490	215,644,513
Details of Property, Plant & Equipments are shown in Annexure-A		
5.00 Intangible Assets		
5.01 Asset at Cost		
Opening Balance	277,137,760	249,399,758
Addition During the year	71,810,462	113,089,718
Less: Disposal during the year	-	(85,351,716)
Closing Balance as on	348,948,222	277,137,760
5.02 Accumulated Amortization		
Opening Balance	58,771,650	37,256,888
Amortization charged during the year	47,093,296	43,186,524
Less: Disposal during the year	-	(21,671,763)
Closing Balance	105,864,945	58,771,650
Written Down Value (WDV)	243,083,277	218,366,111
Details of Intangible Assets are shown in Annexure-B		
6.00 Investment		
Opening Balance	197,091,143	38,725,271
Addition during the year	47,564,182	173,151,003
	244,655,325	211,876,275
Less: Transferred to Profit & Loss A/C	-	(14,785,132)
	244,655,325	197,091,143
6.01 Investment in LEDP		
Opening Balance	23,940,139	38,725,271
Addition during the year	-	-
	23,940,139	38,725,271
Less: Transferred to Profit & Loss A/C	-	(14,785,132)
	23,940,139	23,940,139

***Learning and Earning Development Project is a Project under ICT Division of People's Republic of Bangladesh. eGeneration has been working under this project as a Consultant to provide outsourcing training and employment services for IT/ITES industry. The Project is ongoing. Based on judgment management decided to charge partially the Investment in LEDP as a cost of service each year against its income.*



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6.02 Investment in Block Chain		
Opening Balance	21,251,980	-
Addition during the year	20,963,682	21,251,980
	42,215,662	21,251,980
6.03 Investment in IOT		
Opening Balance	18,082,840	-
Addition during the year	17,250,500	18,082,840
	35,333,340	18,082,840
6.04 Investment in Smart Crowd Solutions		
Opening Balance	51,076,099	-
Addition during the year	2,500,000	51,076,099
	53,576,099	51,076,099
6.05 Investment in Data Center		
Opening Balance	16,700,000	-
Addition during the year	2,100,000	16,700,000
	18,800,000	16,700,000
6.06 Investment in Microsoft Solutions		
Opening Balance	42,500,000	-
Addition during the year	2,500,000	42,500,000
	45,000,000	42,500,000
6.07 Investment in Fertilizer Recommendation Systems		
Opening Balance	23,540,084	-
Addition during the year	2,250,000	23,540,084
	25,790,084	23,540,084
7.00 Work-in-Progress		
Opening Balance	258,501,187	143,827,709
Add: Addition during the year (Note-7.01)	162,446,511	411,149,844
	420,947,698	554,977,553
Less: Adjustment during the year	(170,779,186)	(296,476,365)
Transferred to Property, Plant & Equipment (Note 7.02)	98,968,724	165,690,593
Transferred to Intangible Assets (Note 7.03)	71,810,462	113,089,718
Sale of Assets (Transferred to Profit & Loss A/C):-		
1. Payroll Systems (Note: 27.01)	-	-
	-	17,696,054
Closing Balance	250,168,512	258,501,187
7.01 Addition during the year:		
CRM Software	10,854,000	49,278,334
Natural Language Processing	9,216,000	35,594,109
Digital Content Development	17,434,000	5,115,834
Oracle Solutions	13,675,000	17,767,500
Payroll System	-	11,579,500
Data Center	34,605,229	207,168,724
HR Management Systems	12,423,000	-
Data Science	16,147,000	9,930,552
Microsoft Solutions	16,294,600	40,742,090
CISCO Solutions	13,313,000	10,895,000
Cyber Security Solution	18,484,682	23,078,200
Total Addition during the year	162,446,511	411,149,844



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7.02 Transferred to Property, Plan & Equipment

Data Center	98,968,724
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7.03 Transferred to Intangible Assets

Oracle Solutions	27,176,072	-
Microsoft Solutions	44,634,390	-
Fertilizer Recommendation System	-	28,344,184
CRM Software	-	61,667,334
Cyber Security Solution	-	23,078,200
	71,810,462	113,089,718

8.00 Inventories

Accounting Software	957,280	875,852
Cyber Security Solutions	1,621,850	1,452,579
Document Management Software (DMS)	877,230	715,351
	3,456,360	3,043,782

9.00 Account Receivables

This is made up as follows

Opening Balance	60,854,605	75,181,246
Addition During the year	363,945,996	308,899,578
	424,800,601	384,080,824
Realized during the year	358,769,087	323,226,219
	66,031,514	60,854,605

Aging of Accounts Receivables

Less than Six Months	66,031,514	60,854,605
More than Six Months	-	-
Total	66,031,514	60,854,605

The Classification Receivables as required by the Schedule XI, Part 1, Para 4 of the Companies Act, 1994 are given below:

Particulars	30-Jun-19	30-Jun-18
Receivables considered good in respect of which is fully secured	66,031,514	60,854,605
Receivables considered good in respect of which the company holds no security other than the debtor's personal security	-	-
Receivables considered doubtful or Bad	-	-
Receivables due by any director 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 same management	-	-
The Maximum amount of receivables due by any Directors or others Officers at any time during year	-	-
	66,031,514	60,854,605



10.00 Advance, Deposit & Prepayments

Advance against Office Rent	255,000	255,000
Security Deposit	1,530,000	1,530,000
Advance against Salary	1,807,641	480,750
Advance Against Work/Project	23,704,357	-
Security Deposit(FDR) For Microsoft (Note: 10.01)	30,274,110	-
Security Deposit(FDR) against Loan (Note: 10.02)	10,170,137	-
Advance for Income Tax (Note 10.03)	245,000	-
	67,986,245	2,265,750

Disclosure as per Schedule XI, Part 1, Para 6 of the Companies Act, 1994 are given below:

Particulars	30-Jun-19	30-Jun-18
Advance, Deposit & Prepayments considered good in respect of which is fully secured	66,178,604	1,785,000
Advance, Deposit & Prepayments considered good in respect of which the company holds no security	-	-
Advance, Deposit & Prepayments considered doubtful or Bad	-	-
Advance, Deposit & Prepayments due by any director or other officers of the company or any of them either severally or jointly with any other person or Advance, Deposit & Prepayments due by firms or private companies respectively in which any director is a partner or a director or a member	1,807,641	480,750
Advance, Deposit & Prepayments due by companies under same management	-	-
The Maximum amount due by any Directors or others Officers at any time during year	-	-
	67,986,245	2,265,750

10.01 Security Deposit(FDR) For Microsoft

Deposited Amount	29,505,000	
Interest accrued (Note:28.03)	769,110	
	30,274,110	



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10.02 Security Deposit(FDR) against Loan

Deposited Amount	10,000,000	
Interest accrued (Note:28.04)	170,137	
	10,170,137	

10.03 Advance for Income Tax

Opening Balance	-	
Add: Addition during the year	245,000	
Clossig Balance	245,000	

11.00 Cash & Cash Equivalents

Cash in Hand	197,473	275,657
Cash at Bank (Note :-11.01)	129,917,572	196,231,778
	130,115,045	196,507,435

11.01 Cash at Bank

Premier Bank Ltd. A/C No: 010711100012746	348,710	323,275
Brack Bank A/C No. 1501203555399001	163,569	155,395
Brack Bank A/C No. 1501203555399002	1,119,023	59,091
Dutch Bangla Bank A/C No. 1011100043472	66,698,665	58,601,538
Dutch Bangla Bank A/C No. 2461100001747	419,890	137,092,479
Standard Bank Ltd. A/C No. 07433000203	5,816,581	-
Meghna Bank Ltd. A/C No. 110111100000859	415,525	-
Social Islami Bank Ltd. A/C No. 0081330020198	8,795	-
Shimanto Bank Ltd. A/C No. 1001271003010	54,926,814	-
	129,917,572	196,231,778

12.00 Share Capital

Authorised Share Capital

100,000,000 Ordinary Shares @ Tk. 10 each	1,000,000,000	1,000,000,000
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Issued, Subscribed & Paid up Capital

60,000,000 Ordinary Shares @ Tk. 10 each	600,000,000	600,000,000
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Details are as follows:-

Particulars of Shareholder	Nos. of Shares	sharehol ding %	30.06.2019	30.06.2018
Mr. Shameem Ahsan	15,061,566	25.10%	150,615,660	150,615,660
Mrs. Rokeya Akter Shahid	2,506,319	4.18%	25,063,190	25,063,190
S.M. Asraful Islam	132,080	0.22%	1,320,800	1,320,800
Sydea Kamrun Nahar Ahmed	3,496,964	5.83%	34,969,640	34,969,640
Faheem Ahsan Romi	1,972,117	3.29%	19,721,170	19,721,170
Others	36,830,954	61.38%	368,309,540	368,309,540
Total	60,000,000	100%	600,000,000	600,000,000

13.00 Share Premium

	186,182,451	186,182,451
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14.00 Retained Earnings

Opening Balance	338,310,200	233,427,766
Add: Addition During the year	109,042,194	104,882,435
	447,352,394	338,310,200



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15.00 Term Loan (Non-Current Portion)

Opening Balance	5,704,794	14,610,856
Add: Addition during the year (Note 15.01 to 15.04)	51,806,286	1,173,794
	57,511,080	15,784,650
Less: Adjustment during the year (Note 15.01 to 15.04)	(6,057,628)	(10,079,857)
	51,453,452	5,704,794
Less: Current portion of the long term loan	(16,455,110)	(3,730,800)
	<u>34,998,341</u>	<u>1,973,994</u>

15.01 IDLC Finance

Opening Balance	2,633,431	4,264,497
Add: Addition during the year	250,711	429,334
	2,884,142	4,693,831
Less: Adjustment during the year	2,060,400	2,060,400
	823,742	2,633,431
Less: Current portion of the long term loan	(823,742)	(2,060,400)
	<u>-</u>	<u>573,031</u>

Brief Details of Finance

Name of the Lender: IDLC Finance Limited
Security: Personal Guarantee of Directors
Interest Rate: 13% p.a.
Limit: 64 Lacs
Sanction Letter Date: 08-Nov-2015
Tenure: 04 Years

15.02 Brac Bank Limited

Opening Balance	3,071,362	4,188,472
Add: Addition during the year	373,290	553,290
	3,444,652	4,741,762
Less: Adjustment during the year	1,670,400	1,670,400
	1,774,252	3,071,362
Less: Current portion of the long term loan	(1,670,400)	(1,670,400)
	<u>103,852</u>	<u>1,400,962</u>

Brief Details of Finance

Name of the Lender: Brac Bank Ltd.
Security: Personal Guarantee of Directors
Interest Rate: 15% p.a.
Limit: 50 Lacs
Sanction Letter Date: 16-Aug-2016
Tenure: 04 years

15.03 IDLC Finance Limited

Opening Balance	-	6,157,887
Add: Addition during the year	-	191,170
	-	6,349,057
Less: Adjustment during the year	-	6,349,057
	-	-
Less: Current portion of the long term loan	-	-
	<u>-</u>	<u>-</u>



Brief Details of Finance

Name of the Lender: IDLC Finance Limited
Security: Personal Guarantee of Directors
Interest Rate: 12.50% p.a.
Limit: 1 Crore
Sanction Letter Date: 14-Dec-2016
Tenure: 01 year
The loan was fully repaid on 18-12-2017.

15.04 IPDC Finance Limited

Opening Balance	-	-
Add: Addition during the year	51,182,285	-
	51,182,285	-
Less: Adjustment during the year	2,326,828	-
	48,855,457	-
Less: Current portion of the long term loan	(13,960,968)	-
Long term Portion of the loan	34,894,489	-

Name of the Lender: IPDC Finance Limited
Security: Personal Guarantee of Directors
Interest Rate: 14.00% p.a.
Loan Amount: 5 Crore
Sanction Letter Date: 27-March-2019
Tenure: 05 year

16.00 Bank Overdraft

Dutch-Bangla Bank Limited A/C . 101.407.1011	-	10,298,650
Dutch-Bangla Bank Limited A/C . 101.407.0016	9,916,852	-
	9,916,852	10,298,650

Name of the Lender: Dutch-Bangla Bank Limited
Security: Personal Guarantee of Directors
Interest Rate: 11.5% p.a.
Limit: 1 Crore Tk.
Sanction Letter Date (A/C: 101.407.1011): 19-Nov-17
Sanction Letter Date(A/C: 101.407.1006): 26-Oct-16
Tenure: 01 year

17.00 Liabilities for Expenses

Salary & Allowance	3,992,087	2,045,225
Director's Remuneration	983,100	993,100
Office Rent	578,724	494,496
Mobile & Telephone Bill	3,215	1,652
Office Maintenance	12,000	12,000
Internet Bill	14,400	14,400
Utility Bill	65,934	65,934
Other Expenses	15,773	18,750
Audit Fees	60,000	60,000
Provision for Income Tax (Note. 17.01)	1,186,236	-
	6,911,469	3,705,557



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17.01 Provision for Income Tax

Opening Balance	-	-
Add: Addition during the year (See Calculation of Income Tax)	1,186,236	-
	1,186,236	-
Less: Adjustment during the year	-	-
	1,186,236	-
Calculation of Income Tax		
Non-Operating Income (Note: 28.00)	3,389,247	-
Tax @35% (shown in statement of Profit & Loss)	1,186,236	-

18.00 Long Term Loan (Current Portion)

16,455,110	3,730,800
16,455,110	3,730,800

19.00 Accounts Payable

5,162,728	2,828,751
5,162,728	2,828,751

20.00 Liability for Workers' Profit Participation Fund

Opening Balance	5,244,122	-
Add: Addition during the year (29.00)	5,511,422	5,244,122
	10,755,543	5,244,122
Less: Payment during the year	(5,244,122)	-
	5,511,422	5,244,122

The above fund is managed by a separate Trustee Board as per the respective provisions of the labor law and other laws prevailing in the country.

21.00 Related Party Transactions

Opening Balance	-	29,073,216
Add: Addition during the year	-	-
	-	29,073,216
Less: Payment during the year	-	(29,073,216)
	-	-

22.00 Revenue

ERP Software	76,805,522	82,021,082
CRM Software	5,224,300	32,755,337
Microsoft Solutions	217,219,229	94,823,062
Oracle Solutions	6,919,333	5,888,107
Cyber Security Solutions	10,671,460	8,316,100
Data Analytics	7,062,508	8,000,000
Accounting Software	6,220,391	5,901,744
HR Management System	3,034,390	2,659,058
School Management System	-	1,731,919
Vehicle Tracking System	-	1,260,591
Library Management Software	-	549,221
Fertilizer Recommendation System	2,580,050	2,805,372
Exam System	-	1,061,786
Social media Monitoring	2,563,169	1,984,961
CISCO Solutions	2,551,896	500,000
LEDP	-	30,802,350
Document Management Software (DMS)	1,589,035	2,405,620
Web Designing & Olympus	1,735,080	2,421,922
Networking Solutions	7,642,890	8,135,275
Digital Content Development & Management	12,126,744	14,876,073
	363,945,996	308,899,578



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23.00 Cost of Service & Sales

Cost of Service (23.01)	104,838,370	99,798,865
Cost of Sales (23.02)	102,264,695	65,006,356
	207,103,065	164,805,221

23.01 Cost of Service

Salary & Allowances	30,234,461	29,861,196
Festival Bonus	2,519,538	2,246,450
Amortization Expenses (Annexure-B)	47,093,296	43,186,524
Depreciation Expenses (Annexure-A)	23,101,804	7,835,763
Mobile & Telephone Bill	465,750	115,000
Repair & Maintenance	155,871	40,800
Internet Bill	1,267,650	1,728,000
LEDP	-	14,785,132
	104,838,370	99,798,865

23.02 Cost of Sales

ERP Software	16,190,096	17,209,902
CRM Software	1,191,988	7,473,531
Accounting Software	1,653,785	1,619,683
HR Management System	629,646	533,426
School Management System	-	370,796
Vehicle Tracking System	-	352,542
Library Management Software	-	347,698
Fertilizer Recommendation System	676,168	729,520
Exam System	-	324,037
Social media Monitoring	717,327	538,676
Oracle Solutions	2,086,643	1,742,978
Microsoft Solutions	70,577,050	26,250,310
Document Management Software (DMS)	426,585	636,453
CISCO Solutions	1,739,181	375,000
Web Designing & Olympus	427,039	568,715
Cyber Security Solutions	2,204,091	1,687,741
Networking Solutions	1,798,345	1,824,678
Digital Content Development	1,946,752	2,420,667
	102,264,695	65,006,356

24.00 General & Administrative Expenses

Salary & Allowance	7,883,259	7,388,903
Festival Bonus	656,938	615,742
Directors' Remuneration	12,805,300	9,968,250
Board Meeting Attendance Fees	245,000	290,000
Hired Technical Supports Expenses	997,234	864,000
Depreciation Expenses (Annexure-A)	2,566,867	870,640
Registration & Membership fees	774,725	179,000
Utility Bill	964,623	800,264
Office Rent	7,205,840	5,933,952
Repair & Maintenance	400,858	313,905
Conveyance Bill	374,106	326,648
Mobile & Telephone Bill	16,652	32,144
Internet Bill	459,297	196,320
Employee Entertainment	573,201	453,336
Audit & Legal Fees	230,000	60,000
Medical Allowance	74,813	75,000
Miscellaneous Expenses	126,440	53,219
Office Common expenses	41,676	199,645
Postage & Stamps	52,132	117,633
Stationery expenses	356,351	314,053



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Domain Hosting Expenses	133,000	100,000	
Newspaper & periodicals	7,282	9,680	
Software Consultancy	325,785	273,062	
Legal Expenses	84,800	170,231	
VAT & Commission	209,458	90,652	
Donation & gift	58,000	98,335	
	37,623,637	29,794,615	
25.00 Selling & Distribution Expenses			
Salary & Allowance	1,961,762	1,910,508	
Festival Bonus	287,351	286,517	
Conveyance Bill	125,830	156,983	
Training & Seminar Expenses	468,750	453,000	
Advertisement Expenses	486,761	421,174	
Marketing Expenses	332,165	291,408	
Business Promotion Expenses	26,442	26,789	
	3,689,061	3,546,379	
26.00 Financial Expenses			
Interest on Loan	2,433,695	2,033,386	
Bank Charges	745,934	161,252	
	3,179,629	2,194,638	
27.00 Other Operating Income			
Sale of Payroll Systems (27.01)	-	2,303,946	
Sale of School Management Systems (27.02)	-	(356,904)	
Sale of Vehicle Tracking Systems(27.03)	-	(63,104)	
Sale of Exam Systems (27.04)	-	(141,643)	
Sale of Library Management Systems (27.05)	-	(174,465)	
	-	1,567,831	
27.01 Sale of Payroll Systems			
Sale of the asset	-	20,000,000	
Less: Carrying amount of the asset (Note:7.00)	-	(17,696,054)	
Gain/Loss on sale of intangible asset	-	2,303,946	
27.02 Sale of School Management Systems			
Sale of the asset	-	10,948,142	
Less: Carrying amount of the asset	-	(11,305,046)	
Gain/Loss on sale of intangible asset	-	(356,904)	
27.03 Sale of Vehicle Tracking Systems			
Sale of the asset	-	8,034,897	
Less: Carrying amount of the asset	-	(8,098,001)	
Gain/Loss on sale of intangible asset	-	(63,104)	
27.04 Sale of Exam Systems			
Sale of the asset	-	18,764,560	
Less: Carrying amount of the asset	-	(18,906,203)	
Gain/Loss on sale of intangible asset	-	(141,643)	



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27.05 Sale of Library Management Systems

Sale of the asset	-	25,196,239
Less: Carrying amount of the asset	-	(25,370,704)
Gain/Loss on sale of intangible asset	-	(174,465)

28.00 Non-Operating Income

Interest on FDR of LankaBangla Finance Ltd. (28.01)	1,575,000	-
Interest on FDR of IDLC Finance Ltd. (28.02)	875,000	-
Interest on Security Deposit (FDR)for Microsoft (28.03)	769,110	-
Interest on Security Deposit for Loan From IPDC (28.04)	170,137	-
	3,389,247	-

28.01 FDR on LankaBangla Finance Ltd.

A/C No. 0009-29200000013
Amount:- BDT 3,00,00,000
Interest:-10.50% p.a
Date of Issue:12/08/2018
Date of Maturity: 12/02/2019

28.02 FDR on IDLC Finance Ltd.

A/C No.10452229660201
Amount:- BDT 3,00,00,000
Interest:-8.75% p.a
Date of Issue:12/08/2018
Date of Maturity: 12/12/2018

28.03 Security Deposit(FDR) for Microsoft

28.03(A) Brac Bank Ltd.

A/C No.1501303555399001
Amount: BDT 83,85,000
Interest:-7.50 % p.a
Date of Issue:30/10/2018
Date of Maturity: 30/10/2019

28.03(B) Brac Bank Ltd.

A/C No.1501303555399002
Amount: BDT 1,68,70,000
Interest:-7.50% p.a
Date of Issue:04/04/2019
Date of Maturity: 04/04/2020

28.03(C) Brac Bank Ltd.

A/C No.1501303555399003
Amount: BDT 42,50,000
Interest:-7.50% p.a
Date of Issue:12/05/2019
Date of Maturity: 12/05/2020

28.04 Security Deposit (FDR) against Loan from IPDC

A/C No. 05721
Amount: BDT 1,00,00,000
Interest:-9.00 p.a
Date of Issue:23/04/2019
Date of Maturity: 23/04/2020



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29.00 Calculation of Workers' Profit Participation Fund

Profit before WPPF & Income Tax	115,739,852	110,126,557
Provision for Workers' Profit Participation Fund @ 5% on the above amount after charging the contribution (5/105)	5,511,422	5,244,122

30.00 Provision for Income Tax

Current Tax (Note 30.01)	1,186,236	-
Deferred Tax (Note 30.02)	-	-
	<u>1,186,236</u>	<u>-</u>

30.01 Current Tax

Tax on Operating Income	-	-
Tax on Non-operating Income	1,186,236	-
	<u>1,186,236</u>	<u>-</u>

As per Sixth Schedule, Part A, Para 33 of the Income Tax Ordinance, 1984 Income from Information Technology Enabled Services (ITES) for the period from the first day of July, 2008 to the thirtieth day of June, 2024" will be excluded from Tax. For that reason, the operating income of the Company is exempted and current tax provision is not created for operating income. Provision for the amount of Tk. 1,186,236/- was made as current tax for interest income on FDR.

30.02 Deferred Tax

Deferred Tax	-	-
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As per Sixth Schedule, Part A, Para 33 of the Income Tax Ordinance, 1984 Income from Information Technology Enabled Services (ITES) for the period from the first day of July, 2008 to the thirtieth day of June, 2024" will be excluded from Tax. For that reason, Deferred Tax is not applicable.

31.00 INFORMATION BASED ON PER SHARE

31.01 Earnings Per Share (EPS)

Earning attributable to the ordinary shareholders	109,042,194	104,882,435
Number of ordinary shares outstanding at the end of year	60,000,000	60,000,000
Earnings Per Share (EPS)	<u>1.82</u>	<u>1.75</u>

31.02 NET ASSETS VALUE PER SHARE (NAV)

Total Assets	1,312,490,768	1,152,274,525
Less: Total Liabilities	(78,955,922)	(27,781,874)
Net Assets' Value (NAV)	<u>1,233,534,845</u>	<u>1,124,492,651</u>
Number of ordinary shares outstanding at the end of year	60,000,000	60,000,000
Net Asset Value (NAV) Per Share	<u>20.56</u>	<u>18.74</u>

31.03 NET OPERATING CASH FLOWS PER SHARE (NOCFPS)

Net Operating Cash Flows (from Statement of Cash Flows)	116,091,749	191,016,025
Number of ordinary shares outstanding at the end of year	60,000,000	60,000,000
Net Operating Cash Flows per share (NOCFPS)	<u>1.93</u>	<u>3.18</u>

32.00 OTHER COMMITMENTS, CONTINGENCIES AND RELEVANT INFORMATION

32.01 Contingencies

There is no contingent event requiring recognition of contingent liabilities for the year ended 30 June, 2019.

32.02 Capital expenditure commitment

There was no capital expenditure commitment or contract at for the year ended 30 June, 2019. There was no material capital expenditure authorized by the Board but not contracted for the year ended 30 June, 2019.



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32.03 Credit Facility Not Availed

There was no credit facility available to the company under any contract, but not availed as on 30 June, 2019 other than trade credit available in the ordinary course of business.

32.04 Segment Reporting

As there is a single business and geographic segment within which the company operates, no segment reporting is felt necessary.

32.05 Number of Employees

Number of Employee - Para 3 of Schedule XI, Part II

Salary Range (Monthly)	30-Jun-19	30-Jun-18
Below 15,000	10	10
Above 15,000	145	140
	<u>155</u>	<u>150</u>



32.06 Attendance Status of Board Meeting of Directors

During the year ended June 30, 2019, 07 Board Meetings was held. The attendance status of all the meetings are as follows:

Name of Directors	Position	Meeting Held	Attendance	Attendance Fees (Tk.)	Amount in Taka	
					30-06-2019	30-06-2018
Mrs. Rokeya Akter Shahid	Chairman	7	7	5,000	35,000	60,000
Shameem Ahsan	MD	7	7	5,000	35,000	60,000
SM Ashraf Islam (Nominated by eGeneration Sourcing Limited)	Nominated Director	7	7	5,000	35,000	50,000
Syeda Kamrun Nahar Ahmed	Director	7	7	5,000	35,000	50,000
Faheem Ahsan Romi	Director	7	7	5,000	35,000	60,000
Ariful Hasan	Independent	7	7	5,000	35,000	5,000
ABM Hamidul Mishbah	Director	7	7	5,000	35,000	5,000
Total					245,000	290,000

32.07 Directors' Remuneration

The Company carried out a number of transactions with related parties in the normal course of business on arm's length basis.

Name	Relationship	Opening Balance	Addition during the	Paid during the year	Amounts in Taka	
					30.06.2019	30.06.2018
Mrs. Rokeya Akter Shahid	Chairman	-	-	-	-	-
Shameem Ahsan	MD	400,000	5,200,000	5,200,000	400,000	400,000
Faheem Ahsan Romi	Director	80,000	860,000	900,000	40,000	80,000
Syeda Kamrun Nahar Ahmed	Director	213,100	2,770,300	2,770,300	213,100	213,100
SM Ashraf Islam ((Nominated by eGeneration Sourcing Limited)	Nominated Director	300,000	3,975,000	3,945,000	330,000	300,000
Ariful Hasan	Independent	-	-	-	-	-
ABM Hamidul Mishbah	Director	-	-	-	-	-
		993,100	12,805,300	12,815,300	983,100	993,100

32.08 Related Party Disclosures (IAS-24)

The Company carried out a number of transactions with related parties in the normal course of business on arm's length basis.

Name of the Related Party	Relationship	Nature	Opening Balance	Addition during the	Paid during the year	Amounts in Taka	
						30-Jun-19	30-Jun-18
Mrs. Rokeya Akter Shahid	Chairman	Board Meeting Fees	-	35,000	35,000	-	-
Shameem Ahsan	Managing Director	Remuneration &	400,000	5,235,000	5,235,000	400,000	400,000
Faheem Ahsan Romi	Director		80,000	895,000	935,000	40,000	80,000
Syeda Kamrun Nahar Ahmed	Director	Board Meeting Attendance Fee	213,100	2,805,300	2,805,300	213,100	213,100
SM Asraf Islam (Nominated by eGeneration Sourcing Limited)	Nominated Director		300,000	4,010,000	3,980,000	330,000	300,000
Ariful Hasan	Independent	Board Meeting Fees	-	35,000	35,000	-	-
ABM Hamidul Mishbah	Director		-	35,000	35,000	-	-
Total			993,100	13,050,300	13,060,300	983,100	993,100

As per Company Act, 1994 part-II, Schedule-XI (4) The profit and loss account will give by way of a note detailed information, showing separately the following payments provided or made during the financial year to the directors, including managing director, the managing agents or manager, if any, by the company, subsidiaries of the company and any other person:-

Particulars	Amounts in Taka	
	30.06.2019	30.06.2018
Managerial Remuneration paid or payable during the period to the directors, including managing directors, a managing agent or manager	13,060,300	10,248,250
Expenses reimbursed to Managing Agent	-	-
Commission or Remuneration payable separately to a managing agent or his associate	-	-
Commission received or receivable by the managing agent or his associate as selling or buying agent of other concerns in respect of contracts entered into by such concerns with the company	-	-
The money value of the contracts for the sale or purchase of goods and materials or supply of services, entered into by the company with the managing agent or his associate during the financial period.	-	-
Any other perquisite or benefits in cash or in kind stating, approximate money value where applicable.	-	-
Other allowances and commission including guarantee commission Pensions etc.	-	-
(i) Pensions	-	-
(ii) Gratuities	-	-
(iii) Payments from a provident funds, subscription and interest thereon	-	-
iv) Share Based payments	-	-

As per IAS- 24 Para 17:

An entity shall disclose key management personnel compensation in total and for each of the following benefits:

- (a) Short-term employee benefits
(b) Post-employee benefits
(c) Other long term benefits
(d) Termination benefits and
(e) Share-based payment

13,050,300	10,258,250
-	-
-	-
-	-
-	-

Total: 13,050,300 10,258,250



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As per IAS- 24 Para 18:

Disclosure requirements of IAS 24 Para 18 :

a) the amount of transaction	13,050,300	10,258,250
b) the amount of outstanding balance, including commitments	983,100	993,100
i) their terms & condition, including whether they are secured, and the nature of the	Remuneration	Remuneration
ii) details of any guarantee given or received	Nil	Nil
c) Provisions for doubtful debts related to the amount of outstanding balance	Nil	Nil
d) the expenses recognized during the period in respect of bad or doubtful debts due	Nil	Nil

32.09 Reconciliation of Net Income or Net Profit with Cash Flows from Operating Activities (Indirect Method) the requirement of Bangladesh Securities and Exchange Commission notification no. BSEC/CMRRCD/2006-158/308/Admin/81, Dated 08 August 2018.

Particulars	Note	Amount in Taka	
		30.06.2019	30.06.2018
Net Profit for the year (After Tax)	P/L	109,042,194	104,882,435
Depreciation cost	4.00	25,668,671	8,706,403
Amortization cost	5.00	47,093,296	43,186,524
(Increase)/Decrease in Inventory	8.00	(412,578)	2,059,448
(Increase)/Decrease in Accounts Receivable	9.00	(5,176,909)	14,326,641
(Increase)/Decrease in Advance, Deposit & prepayments	10.00	(65,475,495)	(480,750)
Increase/(Decrease) in liabilities for expenses	17.00	3,205,912	(193,484)
Increase/(Decrease) in Accounts Payable	19.00	2,333,977	(2,127,253)
Increase/(Decrease) in Provision for Workers' Profit Participation Fund	20.00	267,300	5,244,122
Gain on Sale of Intangible Assets	27.00	-	(1,567,831)
Charge of Investment in P/L	6.00	-	14,785,132
Financial Expenses Paid	26.00	3,179,629	2,194,638
Income Tax Paid	10.00	(245,000)	-
Interest Received/Receivable	28.00	(3,389,247)	-
Net Cash Inflow / (Outflow) from Operating Activities		116,091,749	191,016,025

32.10 Events after the Reporting Period

No material events had occurred from end of reporting period to the date of issue of Financial statements, which could materially affect the values stated in the Financial Statements.



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eGeneration Limited
Schedule of Fixed Asset
For the period ended 30 June, 2019

Annexure-A

Particulars	Cost			Rate	Depreciation		Written Down Value as at 30.06.2019	Written Down Value as at 30.06.2018
	Balance as on 01.07.2018	Addition during the period	Balance as on 30.06.2019		Balance as on 01.07.2018	Charged for the period		
Furniture & Fixture	9,172,007	2,825,150	11,997,157	10%	3,876,174	556,885	7,564,098	5,295,833
Computer & Computer Accessories	14,642,855	2,132,200	16,775,055	30%	11,585,310	1,357,553	3,832,192	3,057,545
Server	8,960,518	2,609,045	11,569,563	25%	6,551,010	700,322	4,318,231	2,409,508
Office Equipment	10,970,076	-	10,970,076	10%	5,932,633	503,744	4,533,699	5,037,443
Interior Development	44,847,798	10,340,729	55,188,527	10%	17,704,234	2,930,632	34,553,661	27,143,564
Networking Equipment	2,990,244	142,800	3,133,044	20%	2,219,874	159,238	753,932	770,370
Power Equipment	3,910,130	-	3,910,130	10%	1,806,992	210,314	1,892,825	2,103,138
Vehicle	10,170,000	-	10,170,000	20%	4,671,642	1,099,672	4,398,686	5,498,358
Data Center	165,690,593	98,968,724	264,659,317	10%	1,361,840	18,150,310	245,147,166	164,328,753
Balance as at 30.06.2019	271,354,223	117,018,648	388,372,871	-	55,709,710	25,668,671	306,994,490	215,644,513
Balance as at 30.06.2018	-	-	271,354,223	-	-	-	-	-

Allocation of depreciation	Rate(%)	Amounts in Taka
Cost of Service (Note - 23.01)	90%	23,101,804
General & Administrative Expenses (Note-24.00)	10%	2,566,867
	100%	25,668,671



eGeneration Limited
Schedule of Intangible Assets
For the year ended 30 June, 2019

Particulars	Cost			Rate	Amortization			Written Down Value as at 30.06.2019	Written Down Value as at 30.06.2018
	Balance as at 01.07.2018	Addition during the year	Balance as on 30.06.2019		Balance as at 01.07.2018	Charged for the year	Balance as on 30.06.2019		
	Data Science	34,589,000	-		34,589,000	20%	4,988,397		
Microsoft Solutions	12,411,500	44,634,390	57,045,890	20%	4,316,590	7,778,208	49,267,682	8,949,882	
CISCO Solutions	9,441,500	-	9,441,500	20%	1,361,645	3,994,919	5,446,581	6,808,227	
Cyber Security Solution	43,365,615	-	43,365,615	20%	7,465,601	13,503,212	29,862,403	37,328,004	
HR Management System	14,530,202	-	14,530,202	20%	1,700,615	7,727,742	6,802,460	8,503,074	
CRM Software	85,288,455	-	85,288,455	20%	14,907,309	25,659,220	59,629,236	74,536,545	
Fertilizer Recommendation System	46,303,095	-	46,303,095	20%	6,958,830	18,467,776	27,835,319	34,794,149	
Social Media Monitoring	31,208,393	-	31,208,393	20%	4,500,849	13,204,998	18,003,395	22,504,244	
Oracle Solutions	-	27,176,072	27,176,072	20%	893,460	893,460	26,282,612	-	
Balance as at 30.06.2019	277,137,760	71,810,462	348,948,222	-	47,093,296	105,864,945	243,083,277	218,366,111	
Balance as at 30.06.2018	-	-	277,137,760	-	-	58,771,650	-	-	

