



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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Website : www.shirazkhanbasak.bd.com
Chartered Accountants

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, 2020, 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, 2020, 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. 396,321,127.</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. 21.00 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. 277,595,710 as at 30 June, 2020. 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. 314,876,884 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. 253,185,325 as at 30 June, 2020 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, 2020 was of Tk. 340,500,157 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	

R.K. Tower





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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.

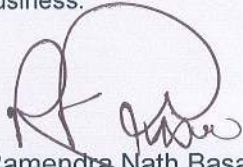
Report on other Legal and Regulatory Requirements

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: 29 October, 2020




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

eGeneration Limited
Statement of Financial Position
As on 30 June, 2020

Particulars	Note	Amount in Taka	
		30-Jun-20	30-Jun-19
Assets			
Non-Current Assets		1,186,158,076	1,044,901,604
Property, Plant & Equipment	4	277,595,710	306,994,490
Intangible Assets	5	314,876,884	243,083,277
Investment	6	253,185,325	244,655,325
Work in Progress	7	340,500,157	250,168,512
Current Assets		306,684,856	267,589,164
Inventories	8	3,570,078	3,456,360
Accounts Receivable	9	103,433,829	66,031,514
Advance, Deposit & Prepayments	10	152,675,704	67,986,245
Cash & Cash Equivalents	11	47,005,245	130,115,045
Total Assets		1,492,842,932	1,312,490,768
Shareholders' Equity & Liabilities			
Shareholders' Equity		1,326,698,847	1,233,534,845
Share Capital	12	600,000,000	600,000,000
Share Premium	13	186,182,451	186,182,451
Retained Earnings	14	540,516,396	447,352,394
Non-Current Liabilities		44,555,230	34,998,341
Term Loan (Non-Current Portion)	15	44,555,230	34,998,341
Current Liabilities		121,588,855	43,957,581
Bank Overdraft	16	57,687,917	9,916,852
Liabilities for Expenses	17	19,350,287	6,911,469
Term Loan (Current Portion)	18	26,811,245	16,455,110
Accounts Payable	19	13,013,763	5,162,728
Liability for Workers' Profit Participation Fund	20	4,725,643	5,511,422
Total Shareholders' Equity & Liabilities		1,492,842,932	1,312,490,768
Net Asset Value (NAV) Per Share	29.02	22.10	20.56

The annexed notes 1 to 30 is an integral part of the Financial Statements.



Chairman



Managing Director



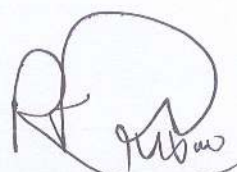
Company Secretary



Chief Financial Officer

As per our annexed report of same date

Place: Dhaka
Dated: 29 October 2020

Shiraz Khan Basak & Co.
Chartered Accountants

eGeneration Limited
Statement of Profit or Loss & Other Comprehensive Income
For the year ended 30 June, 2020

Particulars	Note	Amount in Taka	
		30-Jun-20	30-Jun-19
Revenue	21	396,321,127	363,945,996
Cost of Service & Sales	22	(239,450,589)	(207,103,065)
Gross Profit		156,870,538	156,842,931
Operating Expenses		(61,782,350)	(44,492,327)
General & Administrative Expenses	23	(43,935,155)	(37,623,637)
Selling & Distribution Expenses	24	(4,406,378)	(3,689,061)
Financial Expenses	25	(13,440,817)	(3,179,629)
Profit from Operation		95,088,187	112,350,605
Non-Operating Income	26	4,150,308	3,389,247
Profit before WPPF & Income Tax		99,238,495	115,739,852
Workers' Profit Participation Fund	27	4,725,643	5,511,421.50
Profit before Income Tax		94,512,852	110,228,430
Provision for Income Tax	28	1,348,850	1,186,236
Profit after Income Tax		93,164,002	109,042,194
Other Comprehensive Income		-	-
Total Comprehensive Income For the period		93,164,002	109,042,194
Earnings Per Share (EPS)	29.01	1.55	1.82

The annexed notes 1 to 30 is an integral part of the Financial Statements.



Chairman



Managing Director



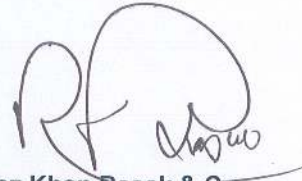
Company Secretary



Chief Financial Officer

As per our annexed report of same date

Place: Dhaka
Dated: 29 October 2020

Shiraz Khan Basak & Co.
Chartered Accountants

eGeneration Limited
Statement of Changes in Equity
For the year ended 30 June, 2020

Particulars	Amount in Taka			
	Share Capital	Share Premium	Retained Earnings	Total Equity
Opening Balance as on 01 July, 2019	600,000,000	186,182,451	447,352,394	1,233,534,845
Addition during the year	-	-	-	-
Net Profit (after tax) transferred from statement of Profit or Loss & Other Comprehensive Income	-	-	93,164,002	93,164,002
Balance at the end of the year 30 June, 2020	600,000,000	186,182,451	540,516,396	1,326,698,847

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

The annexed notes 1 to 30 is an integral part of the Financial Statements.


Chairman


Managing Director

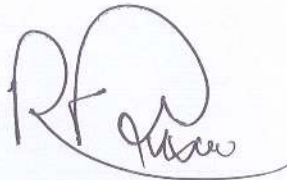

Company Secretary


Chief Financial Officer

As per our annexed report of same date

Place: Dhaka
Dated: 29 October 2020




Shiraz Khan Basak & Co.
Chartered Accountants

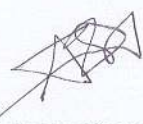
eGeneration Limited
Statement of Cash Flows
For the year ended 30 June, 2020


Particulars	Note	Amount in Taka	
		30-Jun-20	30-Jun-19
A. Cash Flows from Operating Activities:			
Cash Received from Customers & Others		358,918,812	358,769,087
Cash Paid to Suppliers & Others		(155,109,663)	(134,986,567)
Cash Paid for Operating Expenses		(121,870,544)	(107,445,771)
Paid for Income Tax		(941,236)	(245,000)
Net Cash Inflow / (Outflow) from Operating Activities		80,997,368	116,091,749
B. Cash Flows from Investing Activities:			
Acquisition of Property, Plant and Equipment		(3,534,553)	(18,049,924)
Investment made during the year		(8,530,000)	(47,564,182)
Addition in Work-in-Progress		(209,088,861)	(162,446,511)
Interest Income Received (Net of tax)		2,802,976	3,389,247
Net Cash Inflow / (Outflow) from Investing Activities		(218,350,439)	(224,671,370)
C. Cash Flows from Financing Activities:			
Increase/(Decrease) in Long Term Loan		17,613,035	45,748,658
Increase/(Decrease) in Bank Overdraft		47,771,065	(381,798)
Cash Paid for Financial Expenses		(11,140,829)	(3,179,629)
Net Cash Inflow / (Outflow) from Financing Activities		54,243,271	42,187,231
D. Net Changes in Cash and Cash Equivalents for the period (A+B+C)		(83,109,800)	(66,392,390)
E. Cash and Cash Equivalents at the beginning of the period		130,115,045	196,507,435
F. Cash and Cash Equivalents at the end of the year (D+E)		47,005,245	130,115,045
NET OPERATING CASH FLOWS PER SHARE (NOCFPS)	29.03	1.35	1.93

The annexed notes 1 to 30 is an integral part of the Financial Statements.


Chairman


Managing Director



Company Secretary


Chief Financial Officer

As per our annexed report of same date

Place: Dhaka
Dated: 29 October 2020




Shiraz Khan Basak & Co.
Chartered Accountants

eGeneration Limited

A summary of significant accounting policies and other explanatory notes
For the year ended 30 June, 2020

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 is one of the leading system integration and software solution companies in Bangladesh with a mission to transform Bangladesh into an innovative high-tech nation. In addition to our strong technology and operations team, we have partnered with global companies such as Microsoft, SAP, Dell, UiPath to provide end-to-end digital transformation solutions for businesses and government that includes modern workplace solutions, enterprise resource planning, digital healthcare solutions, cloud services, cybersecurity, big data analytics, artificial intelligence, blockchain, internet of things, robotic process automation, natural language processing and IT consultancy services.

1.3 Capital Structure

eGeneration Ltd. has the following capital structure as on 30.06.2020 :-

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:

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 Rules, 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);
Bangladesh Labor Rules, 2015 (Amended upto date);
Bangladesh Securities and Exchange (Public Issue) Rules, 2015 (Amended upto date);




An Associate firm of D.N Gupta & Associates

While preparing the financial statements, eGeneration Ltd. applied most of IAS and IFRS as adopted by ICAB. Details are given below:

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
Leases	17	N/A
Revenue Recognition	18	Complied
Employee Benefits	19	N/A
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
Consolidated and Separate Financial Statements	27	N/A
Investments in Associates	28	Complied
Financial Instruments: Presentation	32	Complied
Earnings per Share	33	Complied
Interim Financial Reporting	34	Complied
Impairment of Assets	36	N/A
Provisions, Contingent Liabilities and Contingent Assets	37	Complied
Intangible Assets	38	Complied
Investment Property	40	Complied
Agriculture	41	N/A
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

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Financial Instruments	9	Complied
Consolidated Financial Statements	10	N/A
Joint Arrangements	11	N/A
Disclosure of Interests in Other Entities	12	Complied
Fair Value Measurement	13	Complied
Revenue from Contracts with Customer	15	N/A
Leases	16	N/A

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 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 period 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 period

These Financial Statements of the Company cover the period from 01 July, 2019 to 30 June, 2020

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:

- Statement of Financial Position as on 30 June, 2020
- Statement of Profit and Loss & Other Comprehensive Income for the period ended on 30 June, 2020
- Statement of Changes in Equity for the period ended on 30 June, 2020
- Statement of Cash Flows for the period ended on 30 June, 2020
- Notes, comprising a summary of significant accounting policies and other explanatory information for the period ended on 30 June, 2020

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.

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	Complied
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	N/A
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	N/A
Exploration for and Evaluation of Mineral Resource	6	N/A
Financial Instruments: Disclosures	7	Complied
Operating Segments	8	N/A
Financial Instruments	9	Complied
Consolidated Financial Statements	10	N/A
Joint Arrangements	11	Complied
Disclosure of Interests in Other Entities	12	Complied
Fair Value Measurement	13	Complied
Revenue from Contracts with Customer	15	Complied
Leases	16	N/A

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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.

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 period.

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

Category of Fixed Assets	Rates %
Furniture & Fixture	10%
Computer & Computer Accessories	30%
Server	25%
Office Equipment	10%
Interior Development	10%
Networking Equipment	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 period ended 30 June, 2020 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 period 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 period. 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 Analytics	10%
Solution on Microsoft Platform	15%
Networking Solutions	10%
Cyber Security Solution	20%

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HR Management System	20%
CRM Software	10%
Fertilizer Recommendation System	20%
Social Media Monitoring	20%
Database Solutions	18%
Digital Platform Development	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 period ended 30 June, 2020 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, 2020

3.6 Revenue

The revenue during the period represents revenue arising from the sale of ERP Software, CRM Software, Solutions

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 period 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.

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 and shown as non operating income in note no. 28 . Related Provision for Tax is also created. 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 as per IFRS 15 and IFRS 9.

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 been considered wherever 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 period 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 period. EPS of the previous periods' 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.

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 period

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

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 period 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 period without causing any impact on the profit and value of assets and liability as reported in the Financial Statement.

3.20 General

- All the figures in the financial statements represent Bangladesh Taka currency rounded off to the nearest Taka.
- The comparative information has been disclosed in respect of the period from 01 July, 2019 to 30 June, 2020 for all numerical information in the financial statements and also the narrative and descriptive information as finding relevant for the understanding of the current period's financial statements.
- To facilitate comparison, certain relevant balances pertaining to the previous period have been rearranged or reclassified whenever considered necessary to conform to current presentation.



eGeneration Limited
Summary of Significant Accounting Policies & Other Explanatory Notes
For the year ended 30 June 2020

		Amount in Taka	
		30-Jun-20	30-Jun-19
4.00	Property, Plant & Equipment		
4.01	Asset at Cost		
	Opening Balance	388,372,871	271,354,223
	Addition during the period	3,534,553	18,049,924
	Transferred from Work In Progress (Note:7.00)	-	98,968,724
	Closing Balance	391,907,424	388,372,871
4.02	Accumulated Depreciation		
	Opening Balance	81,378,381	55,709,710
	Depreciation charged during the period	32,933,332	25,668,671
	Closing Balance	114,311,713	81,378,381
		277,595,710	306,994,490
	Details of Property, Plant & Equipments are shown in Annexure-A		
5.00	Intangible Assets		
5.01	Asset at Cost		
	Opening Balance	348,948,222	277,137,760
	Addition During the period	-	-
	Transferred from Work In Progress (Note:7.00)	113,257,216	71,810,462
	Closing Balance	462,205,439	348,948,222
5.02	Accumulated Amortization		
	Opening Balance	105,864,945	58,771,650
	Amortization charged during the period	41,463,610	47,093,296
	Closing Balance	147,328,555	105,864,945
	Written Down Value (WDV)	314,876,884	243,083,277
	Details of Intangible Assets are shown in Annexure-B		
6.00	Investment		
	Opening Balance	244,655,325	197,091,143
	Addition during the period	8,530,000	47,564,182
		253,185,325	244,655,325
	Less: Transferred to Profit & Loss A/C	-	-
		253,185,325	244,655,325
6.01	Investment in Training Content		
	Opening Balance	23,940,139	23,940,139
	Addition during the period	1,050,000	-
		24,990,139	23,940,139
	Less: Transferred to Profit & Loss A/C (Note:23.01)	-	-
		24,990,139	23,940,139





		Amount in Taka	
		30-Jun-20	30-Jun-19
6.02 Investment in Block Chain			
Opening Balance		42,215,662	21,251,980
Addition during the period		1,450,000	20,963,682
		43,665,662	42,215,662
6.03 Investment in IOT Solutions			
Opening Balance		35,333,340	18,082,840
Addition during the period		1,300,000	17,250,500
		36,633,340	35,333,340
6.04 Investment in Digital Platform Development			
Opening Balance		53,576,099	51,076,099
Addition during the period		1,430,000	2,500,000
		55,006,099	53,576,099
6.05 Investment in Data Center Solutions			
Opening Balance		18,800,000	16,700,000
Addition during the period		900,000	2,100,000
		19,700,000	18,800,000
6.06 Investment in Solutions Developed in Microsoft Platform			
Opening Balance		45,000,000	42,500,000
Addition during the period		1,600,000	2,500,000
		46,600,000	45,000,000
6.07 Investment in Fertilizer Recommendation Systems			
Opening Balance		25,790,084	23,540,084
Addition during the period		800,000	2,250,000
		26,590,084	25,790,084
7.00 Work-in-Progress			
Opening Balance		250,168,512	258,501,187
Add: Addition during the period (Note-7.01)		209,088,861	162,446,511
		459,257,374	420,947,698
Less: Adjustment during the period		(118,757,216)	(170,779,186)
Transferred to Property, Plant & Equipment (Note 7.02)		-	98,968,724
Transferred to Intangible Assets (Note 7.03)		113,257,216	71,810,462
Transferred to Profit & Loss A/C):- Data Center Solution (Note-22)		5,500,000	-
Closing Balance		340,500,157	250,168,512
7.01 Addition during the period:			
CRM Software		-	10,854,000
AI & Natural Language Processing		-	9,216,000
Digital Platform Development		-	17,434,000
Database Solutions		-	13,675,000
Data Center Solutions		-	34,605,229
HR Management Systems		-	12,423,000
Data Analytics		19,508,239	16,147,000
Solutions Developed in Microsoft Platform		25,273,839	16,294,600
Networking Solutions		-	13,313,000
Cyber Security Solution		-	18,484,682




		Amount in Taka	
		30-Jun-20	30-Jun-19
ERP Software		38,203,169	-
Hospital Management Information System		96,370,100	-
Clinics & Diagnostics Management System		29,733,514	-
Total Addition during the period		209,088,861	162,446,511
7.02 Transferred to Property, Plan & Equipment			
Data Center		-	98,968,724
7.03 Transferred to Intangible Assets			
Database Solutions		11,182,500	27,176,072
Solutions Developed in Microsoft Platform		12,402,300	44,634,390
Networking Solutions		24,208,000	-
Cyber Security Solution		18,484,682	-
HR Management System		12,423,000	-
CRM Software		10,854,000	-
Digital Platform Development		23,702,734	-
		113,257,216	71,810,462
8.00 Inventories			
Infrastructure Solutions		982,885	957,280
Cyber Security Solutions		1,682,091	1,621,850
Document Management Solutions		905,102	877,230
		3,570,078	3,456,360
9.00 Account Receivables			
This is made up as follows			
Opening Balance		66,031,514	60,854,605
Addition During the period		396,321,127	363,945,996
		462,352,641	424,800,601
Realized during the period		356,645,899	358,769,087
		105,706,742	66,031,514
Less: Bad Debt		(2,272,913)	-
		103,433,829	66,031,514
Aging of Accounts Receivables			
Less than Six Months		103,433,829	66,031,514
More than Six Months		-	-
Total		103,433,829	66,031,514

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

Particulars	30-Jun-20	30-Jun-19
Receivables considered good in respect of which is fully secured	103,433,829	66,031,514
Receivables considered good in respect of which the company holds no security other than the debtor's personal security	-	-
Receivables considered doubtful or Bad	2,272,913	-




	Amount in Taka	
	30-Jun-20	30-Jun-19
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 period	-	-
	105,706,742	66,031,514

10.00 Advance, Deposit & Prepayments

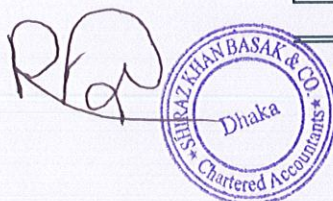
Advance against Office Rent	456,300	255,000
Security Deposit	1,530,000	1,530,000
Advance against Salary	1,832,818	1,807,641
Advance Against Work/Project	79,324,531	23,704,357
Security Deposit(FDR) For Microsoft (Note: 10.01)	58,240,476	30,274,110
Security Deposit(FDR) against Loan (Note: 10.02)	10,980,137	10,170,137
Advance for Income Tax (Note 10.03)	311,442	245,000
	152,675,704	67,986,245

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

Particulars	30-Jun-20	30-Jun-19
Advance, Deposit & Prepayments considered good in respect of which is fully secured	150,842,886	66,178,604
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	1,832,818	1,807,641
Advance, Deposit & Prepayments due by companies under same management	-	-
The Maximum amount due by any Directors or others Officers at any time during period	-	-
	152,675,704	67,986,245

10.01 Security Deposit(FDR) For Microsoft

Deposited Amount	29,505,000	29,505,000
Addition during the period	24,937,500	-
Interest reinvested	1,992,976	-
Interest accrued	1,805,000	769,110
	58,240,476	30,274,110



	Amount in Taka	
	30-Jun-20	30-Jun-19
10.02 Security Deposit(FDR) against Loan		
Deposited Amount	10,000,000	10,000,000
Addition during the period	-	-
Interest reinvested	810,000	-
Interest accrued	170,137	170,137
	10,980,137	10,170,137
10.03 Advance for Income Tax		
Opening Balance	245,000	-
Add: Adjustmet	(245,000)	245,000
	-	245,000
Add: Addition during the period	311,442	-
Clossig Balance	311,442	245,000
11.00 Cash & Cash Equivalents		
Cash in Hand	124,937	197,473
Cash at Bank (Note :-11.01)	46,880,308	129,917,572
	47,005,245	130,115,045
11.01 Cash at Bank		
Premier Bank Ltd. A/C No: 010711100012746	3,386	348,710
Brack Bank A/C No. 1501203555399001	27,659,987	163,569
Brack Bank A/C No. 1501203555399002	40,000	1,119,023
Dutch Bangla Bank A/C No. 1011100043472	17,808,647	66,698,665
Dutch Bangla Bank A/C No. 2461100001747	25,954	419,890
Standard Bank Ltd. A/C No. 07433000203	1,323,294	5,816,581
Meghna Bank Ltd. A/C No. 110111100000859	8,127	415,525
Social Islami Bank Ltd. A/C No. 0081330020198	7,415	8,795
Shimanto Bank Ltd. A/C No. 1001271003010	3,498	54,926,814
	46,880,308	129,917,572
12.00 Share Capital		
Authorised Share Capital		
100,000,000 Ordinary Shares @ Tk. 10 each	1,000,000,000	1,000,000,000
Issued, Subscribed & Paid up Capital		
60,000,000 Ordinary Shares @ Tk. 10 each	600,000,000	600,000,000
Details are as follows:-		
Particulars of Shareholder	30.06.2020	30.06.2019
Mr. Shameem Ahsan	170,336,830	150,615,660
Mrs. Rokeya Akter Shahid	-	25,063,190
S.M. Asraful Islam	1,470,800	1,320,800
Sydea Kamrun Nahar Ahmed	60,032,830	34,969,640
Faheem Ahsan Romi	-	19,721,170
Others	368,159,540	368,309,540
Total	600,000,000	600,000,000
13.00 Share Premium		
Share Premium	186,182,451	186,182,451
	186,182,451	186,182,451

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	Amount in Taka	
	30-Jun-20	30-Jun-19
14.00 Retained Earnings		
Opening Balance	447,352,394	338,310,200
Add: Addition During the year	93,164,002	109,042,194
	540,516,396	447,352,394

15.00 Term Loan (Non-Current Portion)		
Opening Balance	51,453,452	5,704,794
Add: Addition during the year (Note 15.01 to 15.05)	39,803,707	51,806,286
	91,257,158	57,511,080
Less: Adjustment during the year (Note 15.01 to 15.05)	19,890,684	(6,057,628)
	71,366,475	51,453,452
Less: Current portion of the long term loan	(26,811,245)	(16,455,110)
	44,555,230	34,998,341

15.01 IDLC Finance		
Opening Balance	823,742	2,633,431
Add: Addition during the year	26,835	250,711
	850,578	2,884,142
Less: Adjustment during the year	850,578	2,060,400
	-	823,742
Less: Current portion of the long term loan	-	(823,742)
	-	-

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	1,774,252	3,071,362
Add: Addition during the year	163,947	373,290
	1,938,200	3,444,652
Less: Adjustment during the year	1,392,000	1,670,400
	546,200	1,774,252
Less: Current portion of the long term loan	(546,200)	(1,670,400)
	-	103,852

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

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15.03 IDLC Finance Limited

Opening Balance
Add: Addition during the year

Less: Adjustment during the year

Less: Current portion of the long term loan

Amount in Taka	
30-Jun-20	30-Jun-19
-	-
22,233,506	-
22,233,506	-
5,468,480	-
16,765,026	-
(8,202,717)	-
8,562,309	-

Brief Details of Finance

Name of the Lender: IDLC Finance Limited
Security: Personal Guarantee of Directors
Interest Rate: 12% p.a.
Limit: 2 Crore
Sanction Letter Date: July 31, 2019
Tenure: 03 years

15.04 IDLC Finance Limited

Opening Balance
Add: Addition during the year

Less: Adjustment during the year

Less: Current portion of the long term loan

-	-
10,949,547	-
10,949,547	-
1,708,900	-
9,240,647	-
(4,101,360)	-
5,139,287	-

Brief Details of Finance

Name of the Lender: IDLC Finance Limited
Security: Personal Guarantee of Directors
Interest Rate: 12% p.a.
Limit: 1 Crore
Sanction Letter Date: July 31, 2019
Tenure: 03 years

15.05 IPDC Finance Limited

Opening Balance
Add: Addition during the year

Less: Adjustment during the year

Less: Current portion of the long term loan
Long term Portion of the loan

48,855,457	-
6,429,871	51,182,285
55,285,328	51,182,285
10,470,726	2,326,828
44,814,602	48,855,457
(13,960,968)	(13,960,968)
30,853,634	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 years

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16.00 Bank Overdraft

Dutch-Bangla Bank Limited A/C . 101.407.0016
Dutch-Bangla Bank Limited A/C . 246.407.0021
Brac Bank Ltd. A/C 1501203555399008

Amount in Taka	
30-Jun-20	30-Jun-19
-	9,916,852
19,598,146	-
38,089,772	-
57,687,917	9,916,852

Name of the Lender: Dutch-Bangla Bank Limited
Security: Personal Guarantee of Directors
Interest Rate: 11% p.a.
Limit: 2 Crore Tk.
Sanction Letter Date: 20-Nov-19
Sanction Letter Date(A/C: 101.407.1006): 19-Nov-17
Tenure: 01 Year

Name of the Lender: Brac Bank Ltd.
Security: Personal Guarantee of Directors
Interest Rate: 13.5% p.q. (Variable)
Limit: 6 Crore Tk.
Sanction Letter Date: 30-Oct-19
Tenure: 01 Year

17.00 Liabilities for Expenses

Salary & Allowance
Director's Remuneration
Office Rent
Mobile & Telephone Bill
Office Maintenance
Internet Bill
Utility Expense
Other Expenses
Audit & Legal Fees
VDS Payable
TDS Payable
Provision for Income Tax (Note. 17.01)

13,199,095	3,992,087
1,642,401	983,100
2,131,682	578,724
2,580	3,215
18,000	12,000
62,257	14,400
96,519	65,934
25,883	15,773
230,000	60,000
9,310	-
583,710	-
1,348,850	1,186,236
19,350,287	6,911,469

17.01 Provision for Income Tax

Opening Balance
Add: Addition during the period (See Calculation of Income Tax)

Less: Adjustment during the period

1,186,236	-
1,348,850	1,186,236
2,535,086	1,186,236
(1,186,236)	-
1,348,850	1,186,236

Calculation of Income Tax

Non-Operating Income (Note: 26.00)
Tax @32.5% (shown in statement of Profit & Loss)

4,150,308	3,389,247
1,348,850	1,186,236



	Amount in Taka	
	30-Jun-20	30-Jun-19
18.00 Long Term Loan (Current Portion)	26,811,245	16,455,110
	26,811,245	16,455,110

19.00 Accounts Payable		
Accounts Payable	13,013,763	5,162,728
	13,013,763	5,162,728

20.00 Liability for Workers' Profit Participation Fund		
Opening Balance	5,511,422	5,244,122
Add: Addition during the period (27.00)	4,725,643	5,511,422
	10,237,064	10,755,543
Less: Payment during the period	(5,511,422)	(5,244,122)
	4,725,643	5,511,422

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 Revenue		
ERP Software	106,747,702	83,025,913
CRM Software	3,350,000	5,224,300
Solutions Developed in Microsoft Platform	226,364,111	218,808,264
Database Solutions	8,789,571	6,919,333
Cyber Security Solutions	1,494,343	10,671,460
Data Analytics	6,410,000	7,062,508
HR Management System	1,828,470	3,034,390
Fertilizer Recommendation System	2,500,000	2,580,050
Social media Monitoring	1,850,000	2,563,169
Web Designing & Olympus	843,475	1,735,080
AI & Natural Language Processing	442,896	-
Networking Solutions	274,538	10,194,786
Data Center Solution	6,500,000	-
Digital Platform Development	28,926,021	12,126,744
	396,321,127	363,945,996

22.00 Cost of Service & Sales		
Cost of Service (22.01)	127,206,468	104,838,370
Cost of Sales (22.02)	112,244,121	102,264,695
	239,450,589	207,103,065

22.01 Cost of Service		
Salary & Allowances	53,784,045	30,234,461
Festival Bonus	1,543,688	2,519,538
Amortization Expenses (Annexure-B)	41,463,610	47,093,296
Depreciation Expenses (Annexure-A)	29,639,999	23,101,804
Mobile & Telephone	172,084	465,750
Repair & Maintenance	24,870	155,871
Internet	578,173	1,267,650
	127,206,468	104,838,370

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	Amount in Taka	
	30-Jun-20	30-Jun-19
22.02 Cost of Sales		
ERP Software	22,942,155	17,843,882
CRM Software	764,343	1,191,988
Solutions Developed in Microsoft Platform	73,455,519	71,003,634
Database Solutions	2,650,645	2,086,643
Cyber Security Solutions	308,643	2,204,091
HR Management System	379,413	629,646
Fertilizer Recommendation System	655,189	676,168
Social media Monitoring	517,740	717,327
Web Designing & Olympus	207,597	427,039
AI & Natural Language Processing	124,011	-
Networking Solutions	95,263	3,537,526
Data Center Solution	5,500,000	-
Digital Platform Development	4,643,605	1,946,752
	112,244,121	102,264,695
23.00 General & Administrative Expenses		
Salary & Allowance	14,342,412	7,883,259
Festival Bonus	411,650	656,938
Directors' Remuneration	9,125,000	12,805,300
Board Meeting Attendance Fees	200,000	245,000
Depreciation Expenses (Annexure-A)	3,293,333	2,566,867
Registration & Membership fees	184,674	774,725
Utility Expense	938,084	964,623
Office Rent	8,446,619	7,205,840
Repair & Maintenance	282,900	400,858
Conveyance	977,126	374,106
Mobile & Telephone	11,500	16,652
Internet	192,724	459,297
Entertainment	843,930	573,201
Audit Fee	230,000	230,000
Miscellaneous Expenses	254,045	201,253
Office Common expenses	528,001	41,676
Postage & Stamps	6,920	52,132
Stationery expenses	340,837	356,351
Email	9,013	133,000
Publications & Magazine	24,558	7,282
Consultancy	665,000	1,323,019
Legal Expenses	64,365	84,800
Commission	248,550	209,458
Donation & gift	41,000	58,000
Bad debt	2,272,913	-
	43,935,155	37,623,637

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		Amount in Taka	
		30-Jun-20	30-Jun-19
24.00	Selling & Distribution Expenses		
	Salary & Allowance	3,585,603	1,961,762
	Festival Bonus	102,913	287,351
	Conveyance	325,709	125,830
	Training & Seminar Expenses	135,305	468,750
	Marketing Expenses	188,009	818,926
	Business Promotion Expenses	68,840	26,442
		4,406,378	3,689,061
25.00	Financial Expenses		
	Interest on Loan	12,973,299	2,433,695
	Bank Charges	467,518	745,934
		13,440,817	3,179,629
26.00	Non-Operating Income		
	Interest on FDR of LankaBangla Finance Ltd.	-	1,575,000
	Interest on FDR of IDLC Finance Ltd.	-	875,000
	Interest on Security Deposit (FDR) for Microsoft	3,250,308	769,110
	Interest on Security Deposit for Loan From IPDC	900,000	170,137
		4,150,308	3,389,247
27.00	Calculation of Workers' Profit Participation Fund		
	Profit before WPPF & Income Tax	99,238,495	115,739,852
	Provision for Workers' Profit Participation Fund @ 5% on the above amount after charging the contribution (5/105)	4,725,643	5,511,422
28.00	Provision for Income Tax		
	Current Tax (Note 28.01)	1,348,850	1,186,236
	Deferred Tax (Note 28.02)	-	-
		1,348,850	1,186,236
28.01	Current Tax		
	Tax on Operating Income	-	-
	Tax on Non-operating Income (Note 17.01)	1,348,850	1,186,236
		1,348,850	1,186,236
28.02	Deferred Tax		
	Deferred Tax	-	-

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.

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	Amount in Taka	
	30-Jun-20	30-Jun-19
29.00 INFORMATION BASED ON PER SHARE		
29.01 Earnings Per Share (EPS)		
Earning attributable to the ordinary shareholders	93,164,002	109,042,194
Number of ordinary shares outstanding at the end of period	60,000,000	60,000,000
Earnings Per Share (EPS)	1.55	1.82
29.02 NET ASSETS VALUE PER SHARE (NAV)		
Total Assets	1,492,842,932	1,312,490,768
Less: Total Liabilities	(166,144,085)	(78,955,922)
Net Assets' Value (NAV)	1,325,796,696	1,233,534,845
Number of ordinary shares outstanding at the end of period	60,000,000	60,000,000
Net Asset Value (NAV) Per Share	22.10	20.56
29.03 NET OPERATING CASH FLOWS PER SHARE (NOCFPS)		
Net Operating Cash Flows (from Statement of Cash Flows)	80,997,368	116,091,749
Number of ordinary shares outstanding at the end of period	60,000,000	60,000,000
Net Operating Cash Flows per share (NOCFPS)	1.35	1.93

30.00 OTHER COMMITMENTS, CONTINGENCIES AND RELEVANT INFORMATION

30.01 Contingencies

There is no contingent event requiring recognition of contingent liabilities for the period ended 30 June, 2020.

30.02 Capital expenditure commitment

There was no capital expenditure commitment or contract at for the period ended 30 June, 2020. There was no material capital expenditure authorized by the Board but not contracted for the period ended 30 June, 2020.

30.03 Credit Facility Not Availed

There was no credit facility available to the company under any contract, but not availed as on 30 June, 2020 other than trade credit available in the ordinary course of business.

30.04 Segment Reporting

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

30.05 Number of Employees

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

Salary Range (Monthly)	30-Jun-20	30-Jun-19
Below 15,000	10	10
Above 15,000	97	145
	107	155



30.06 Attendance Status of Board Meeting of Directors

During the period ended June 30,2020, 08 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	
					6/30/2020	30-06-2019
Mrs. Rokeya Akter Shahid (Resigned)	Chairman (Former)	8	0	5,000	-	35,000
Shameem Ahsan	MD	8	8	5,000	40,000	35,000
SM Ashraf Islam (Nominated by eGeneration Sourcing Limited)	Nominated Director	8	8	5,000	40,000	35,000
Syeda Kamrun Nahar Ahmed	Chairman	8	8	5,000	40,000	35,000
Faheem Ahsan Romi (Resigned)	Director (Former)	8	0	5,000	-	35,000
Ariful Hasan	Independent	8	8	5,000	40,000	35,000
ABM Hamidul Mishbah	Director	8	8	5,000	40,000	35,000
Total					200,000	245,000

30.07 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	
					6/30/2020	30.06.2019
Mrs. Rokeya Akter Shahid (Resigned)	Chairman (Former)	-	-	-	-	-
Shameem Ahsan	MD	400,000	5,000,000	4,504,274	895,726	400,000
Faheem Ahsan Romi	Director (Former)	40,000	-	40,000	-	40,000
Syeda Kamrun Nahar Ahmed	Chairman	213,100	-	213,100	-	213,100
SM Ashraf Islam ((Nominated by eGeneration Sourcing Limited)	Nominated Director	330,000	4,125,000	3,708,991	746,009	330,000
Ariful Hasan	Independent	-	-	-	-	-
ABM Hamidul Mishbah	Director	-	-	-	-	-
Total		983,100	9,125,000	8,466,365	1,641,735	983,100

30.08 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 year	Paid during the year	Amounts in Taka	
						6/30/2020	30-Jun-19
Mrs. Rokeya Akter Shahid	Chairman (Former)	Board Meeting Fees	-	-	-	-	-
Shameem Ahsan	Managing Director	Remuneration & Board Meeting Attendance Fee	400,000	5,040,000	4,544,274	895,726	400,000
Faheem Ahsan Romi	Director (Former)		40,000	-	40,000	-	40,000
Syeda Kamrun Nahar Ahmed	Chairman		213,100	40,000	253,100	-	213,100
SM Ashraf Islam (Nominated by eGeneration Sourcing Limited)	Nominated Director		330,000	4,165,000	3,748,991	746,009	330,000
Ariful Hasan	Independent		-	40,000	40,000	-	-
ABM Hamidul Mishbah	Director	Board Meeting Fees	-	40,000	40,000	-	-
Total			983,100	9,325,000	8,666,365	1,641,735	983,100

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	
	6/30/2020	30.06.2019
Managerial Remuneration paid or payable during the period to the directors, including managing directors, a managing agent or manager	8,666,365	13,060,300
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.	-	-

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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	9,325,000	13,060,300
(b) Post-employee benefits	-	-
(c) Other long term benefits	-	-
(d) Termination benefits and	-	-
(e) Share-based payment	-	-
Total:	9,325,000	13,060,300

As per IAS- 24 Para 18:

Disclosure requirements of IAS 24 Para 18 :

a) the amount of transaction	9,325,000	13,060,300
b) the amount of outstanding balance, including commitments	1,641,735	983,100
i) their terms & condition, including whether they are secured, and the nature of the consideration to be provided in settlement	Remuneration	Remuneration
ii) details of any guarantee given or received	Nil	Nil
Comp 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

30.09 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	
		30.06.2020	30.06.2019
Net Profit for the year (After Tax)	P/L	93,164,002	109,042,194
Financial Expenses Paid	25.00	13,440,817	3,179,629
Interest Income	26.00	(4,150,308)	(3,389,247)
Depreciation cost	4.00	32,933,332	25,668,671
Amortization cost	5.00	41,463,610	47,093,296
Transfer from WIP to Cost of sales (Non-cash expense)	7.00	5,500,000	-
(Increase)/Decrease in Inventory	8.00	(113,718)	(412,578)
(Increase)/Decrease in Accounts Receivable	9.00	(37,402,315)	(5,176,909)
(Increase)/Decrease in Advance, Deposit & prepayments	10.00	(83,587,127)	(65,475,495)
Increase/(Decrease) in liabilities for expenses	17.00	13,625,054	3,205,912
Increase/(Decrease) in Accounts Payable	19.00	7,851,035	2,333,977
Increase/(Decrease) in Provision for Workers' Profit Participation Fund	20.00	(785,779)	267,300
Income Tax Paid	17.01	(941,236)	(245,000)
Net Cash Inflow / (Outflow) from Operating Activities		80,997,368	116,091,749

30.10 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.




eGeneration Limited
Schedule of Fixed Asset
For the year ended 30 June, 2020

Annexure-A

Particulars	Cost		Rate	Depreciation		Written Down Value as at 30.06.2020	Written Down Value as at 30.06.2019
	Balance as on 01.07.2019	Addition during the year		Balance as on 30.06.2020	Charged for the year		
Furniture & Fixture	11,997,157	258,400	10%	12,255,557	773,585	7,048,913	7,564,098
Computer & Computer Accessories	16,775,055	1,511,144	30%	18,286,199	1,385,876	3,957,460	3,832,192
Server	11,569,563	-	25%	11,569,563	1,079,558	3,238,673	4,318,231
Office Equipment	10,970,076	468,250	10%	11,438,326	470,734	4,531,215	4,533,699
Interior Development	55,188,527	1,296,759	10%	56,485,286	3,489,057	32,361,363	34,553,661
Networking Equipment	3,133,044	-	20%	3,133,044	150,786	603,146	753,932
Power Equipment	3,910,130	-	10%	3,910,130	189,282	1,703,542	1,892,825
Vehicle	10,170,000	-	20%	10,170,000	879,737	3,518,949	4,398,686
Data Center	264,659,317	-	10%	264,659,317	24,514,717	220,632,449	245,147,166
Balance as at 30.06.2020	388,372,871	3,534,553	-	391,907,424	32,933,332	277,595,710	306,994,490
Balance as at 30.06.2019	271,354,223	117,018,648	-	388,372,871	25,668,671	306,994,490	215,644,513

Allocation of depreciation	Rate(%)	Amounts in Taka
Cost of Service (Note - 23.01)	90%	29,639,999
General & Administrative Expenses (Note-24.00)	10%	3,293,333
	100%	32,933,332

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eGeneration Limited
Schedule of Intangible Assets
For the year ended 30 June, 2020

Particulars	Cost			Rate	Amortization			Annexure-B	
	Balance as on 01.07.2019	Addition during the year	Balance as on 30.06.2020		Balance as on 01.07.2019	Charged for the year	Balance as on 30.06.2020	Written Down Value as at 30.06.2020	Written Down Value as at 30.06.2019
Data Analytics	34,589,000	-	34,589,000	10%	1,995,359	16,630,770	17,958,230	19,953,589	
Solution on Microsoft Platform	57,045,890	12,402,300	69,448,190	15%	7,701,059	15,479,267	53,968,923	49,267,682	
Networking Solutions	9,441,500	24,208,000	33,649,500	10%	949,230	4,944,149	28,705,351	5,446,581	
Cyber Security Solution	43,365,615	18,484,682	61,850,297	20%	6,590,325	20,093,537	41,756,760	29,862,403	
HR Management System	14,530,202	12,423,000	26,953,202	20%	1,775,726	9,503,469	17,449,733	6,802,460	
CRM Software	85,288,455	10,854,000	96,142,455	10%	6,144,319	31,803,539	64,338,916	59,629,236	
Fertilizer Recommendation System	46,303,095	-	46,303,095	20%	5,567,064	24,034,840	22,268,255	27,835,319	
Social Media Monitoring	31,208,393	-	31,208,393	20%	3,600,679	16,805,677	14,402,716	18,003,395	
Database Solutions	27,176,072	11,182,500	38,358,572	18%	6,743,720	7,637,180	30,721,392	26,282,612	
Digital Platform Development		23,702,734	23,702,734	10%	396,128	396,128	23,306,606	-	
Balance as at 30.06.2020	348,948,222	113,257,216	462,205,439		41,463,610	147,328,555	314,876,884	243,083,277	
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	

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