Financial Statements
Of
aamra technologies limited
For the Half Year ended 31 December, 2016

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Statement of Financial Position (Un-audited)

As at December 31, 2016

Particulars	Notes	Amount in Taka 31-Dec-16	30-Jun-16
Assets			
Non-current assets			
Property, plant & equipment, net	4.00	273,106,649	291,594,084
Current assets:			
Inventories		724,012,819	739,564,666
Trade & others receivables		668,311,564	597,461,340
Advances, deposits & prepayments	5.00	321,132,351	286,345,336
Cash & cash equivalents	6.00	11,639,787	3,675,353
Total current assets:		**1,725,096,520**	**1,627,046,696**
Total assets		**1,998,203,169**	**1,918,640,780**
Equity and liabilities			
Equity attributable to shareholders			
Authorized capital 100,000,000 shares @ Tk. 10 each		**1,000,000,000**	**1,000,000,000**
Share capital		553,693,950	553,693,950
Share premium		502,608,496	502,608,496
Retained earnings	7.00	138,535,483	167,600,858
Total equity		**1,194,837,929**	**1,223,903,304**
Non-current liabilities			
Term loan	8.00	46,655,916	53,800,733
Total long-term loan		**46,655,916**	**53,800,733**
Current liabilities:			
Short term loan (Including current portion of term loan)	9.00	401,501,516	406,197,231
Trade & others payable		153,582,414	126,892,620
Advance against sale		6,258,414	9,278,846
Provision for expenses		117,555,892	78,025,193
Provision for current tax	10.00	9,339,494	7,255,997
Deferred tax liability		11,413,470	11,578,872
Dividend payable	11.00	57,058,124	1,707,984
Total Current liabilities		**756,709,324**	**640,936,743**
Total liabilities		**803,365,239**	**694,737,476**
Total equity and liabilities		**1,998,203,169**	**1,918,640,780**
Net Asset Value Per share (NAVPS)		**21.58**	**22.10**

The annexed notes are integral parts of these financial statements

Sd/	Sd/	Sd/
Syed Faruque Ahmed	**Md. Anamul Haque**	**Syed Farhad Ahmed**
Chairman	Company Secretary	Managing Director

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Statement of Comprehensive Income (Un-audited)

For the half year ended 31 December, 2016

Amount in Taka

Particulars	1-Jul-16 To 31-Dec-16	1-Jul-15 To 31-Dec-15	1-Oct-16 To 31-Dec-16	1-Oct-15 To 31-Dec-15
Revenue	630,177,748	558,553,129	369,211,762	323,213,420
Less: Cost of goods & service sold	551,884,927	483,451,699	334,195,947	289,836,421
Gross Profit	**78,292,821**	**75,101,430**	**35,015,815**	**33,376,999**
Less: Operating expenses	39,906,704	51,842,479	20,361,782	24,227,856
Operating Profit	**38,386,117**	**23,258,952**	**14,654,033**	**9,149,144**
Add: Other income	12,593	4,525	12,593	4,525
	38,398,710	23,263,477	14,666,626	9,153,669
Less : Financial expenses	10,176,594	6,569,190	6,457,558	3,193,303
Net profit before tax	**28,222,116**	**16,694,286**	**8,209,067**	**5,960,366**
Provision for income tax:				
Less :Current tax	2,083,497	987,466	269,083	429,114
Less: Deferred tax	(165,401)	60,816	13,887	37,320
	1,918,096	**1,048,282**	**282,970**	**466,434**
Net profit after tax	**26,304,020**	**15,646,004**	**7,926,097**	**5,493,932**
Total Comprehensive Income After Tax	**26,304,020**	**15,646,004**	**7,926,097**	**5,493,932**
Earnings Per Share (Per Value Tk. 10.00)	**0.48**	**0.28**	**0.14**	**0.10**

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Chairman	Company Secretary	Managing Director

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Statement of Changes in Equity (Un-audited)

For the half year ended 31 December, 2016

Amount in Taka

Particulars	Equity Attributable to the Shareholders of aamra technologies limited			
	Ordinary Share Capital	Share Premium	Retained Earnings	Total
Profit/(Loss) for the half year ended 31 December, 2016	-	-	26,304,020	26,304,020
Cash dividends on ordinary shares			(55,369,395)	(55,369,395)
Total for the half year ended December, 2016	-	-	(29,065,375)	(29,065,375)
Balance Brought Forward at 1st July 2016	553,693,950	502,608,496	167,600,858	1,223,903,304
Balance Carried Forward at 31 December, 2016	**553,693,950**	**502,608,496**	**138,535,483**	**1,194,837,929**
Profit/(Loss) for the half year ended 31 December, 2015	-	-	15,646,004	15,646,004
Cash dividends on ordinary shares	-	-	(55,369,395)	(55,369,395)
Total for the half year ended December, 2015	-	-	(39,723,391)	(39,723,391)
Balance Brought Forward at 1st July 2015	553,693,950	502,608,496	140,943,927	1,197,246,373
Balance Carried Forward at 31 December, 2015	**553,693,950**	**502,608,496**	**101,220,537**	**1,157,522,983**

The annexed notes are integral parts of these financial statements

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Chairman	Company Secretary	Managing Director

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Statement of Cash Flows (Un-audited)

For the half year ended 31 December, 2016

Amount in Taka

Particulars	01-July-2016 To 31-Dec-2016	01-July-2015 To 31-Dec-2015
Cash flow from operating activities		
Cash received from customers & other	556,319,685	561,422,437
Cash paid to suppliers & other	(484,607,737)	(486,406,166)
Operating expenses paid	(21,926,196)	(40,242,482)
Advance income tax paid	(15,043,341)	(15,281,483)
Financial expenses paid	(10,176,594)	(6,569,190)
Net cash provided by/ (used in) operating activities	**24,565,817**	**12,923,116**
Cash flow from investing activities		
Acquisition of fixed assets	(10,175,307)	(5,605,920)
Net cash used in investing activities	**(10,175,307)**	**(5,605,920)**
Cash flow from financing activities		
Dividend Paid	(19,256)	(65,302)
Term Loan Received	7,640,000	-
Term Loan Paid	(14,046,819)	(4,864,177)
Net cash provided by/ (used in) financing activities	**(6,426,076)**	**(4,929,479)**
Net cash increase/ (decrease)	**7,964,434**	**2,387,717**
Cash & cash equivalent at the beginning of the year	3,675,353	3,008,650
Cash & cash equivalent at the end of the year	**11,639,787**	**5,396,367**
Net Operating Cash Flow Per share (NOCFPS)	**0.44**	**0.23**

The annexed notes are integral parts of these financial statements

Sd/	Sd/	Sd/
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Chairman	Company Secretary	Managing Director

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Financial Information for the half year ended on 31 December, 2016

As per 16(B) of DSE Listing Regulations-2015

	31 Dec, 2016 (BDT)	31 Dec, 2015 (BDT)
Net Asset Value (NAV)	1,194,837,929	1,157,522,983
Earning Per Share (EPS)	0.48	0.28
Net Asset Value Per Share (NAVPS)	21.58	20.91
Net Operating Cash Flow Per Share (NOCFPS)	0.44	0.23
No of shares	55,369,395	55,369,395

Sd/	Sd/	Sd/
Syed Faruque Ahmed	**Md. Anamul Haque**	**Syed Farhad Ahmed**
Chairman	Company Secretary	Managing Director

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Notes to the Financial Statements

For the half year ended 31 December, 2016

1. Structure of the Organization:

aamra technologies limited was incorporated in Bangladesh under The Companies Act, 1913 on 14 March 1990 vide registered No. C 19428 (198) / 90 as a private limited company. The company was converted to a public limited company on November 30, 2009 under The Companies Act 1994. The registered office of the company is located at BTA Tower (10th Floor), 29 Kemal Ataturk Avenue, Banani C/A, Dhaka-1213. The Business office of the company is located at F.R. Tower (9th Floor), 32 Kemal Ataturk Avenue, Banani C/A, Dhaka-1213.

aamra technologies limited provides comprehensive IT solutions, Bandwidth and services including Systems Integration, Information Systems Outsourcing, Core Banking Software & Switching Solution supply, implementation & maintenance.

aamra technologies limited also provides Bandwidth under IIG license vide no.BTRC/LL/IIG(I)Aamra2012-1 date 12-04-2012.

2.00 Significant Accounting Policies and Basis of Preparation:

These financial statements are prepared on historical cost basis in accordance with Bangladesh Financial Reporting Standards (BFRS) as laid down in the International Accounting Standards (IASs) / International Financial Reporting Standards (IFRSs), applicable to the Company so far adopted by the Institute of Chartered Accountants of Bangladesh. The disclosures of information are made in accordance with the requirements of the Companies Act 1994 and the Financial statements have been prepared in accordance with BAS-1/IAS-1 (presentation of financial statements) using the accrual basis of accounting.
In the preparation of these financial statements, management used available information to make judgments, estimate 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 estimate.

2.01 Property, Plant & Equipment:

The cost of an item of property, plant and equipment is recognized as an asset if, and only if, it is probable that the future economic benefits associated with the item can be measured reliably. Property, plant and equipment are stated at historical cost less accumulated depreciation in compliance with the requirements of BAS 16 - Property, Plant and Equipment. The cost of acquisition of an asset comprises its purchase price and any directly attributable cost of bringing the assets to its working condition for its intended use inclusive of inward freight, duties and non-refundable taxes.

Depreciation is charged to write-off the cost of property, plant & equipment less any residual value, over the year of their expected useful lives, in accordance with the provisions of BAS 16-Property, Plant and Equipment. Depreciation is allocated for the year in use of the assets. Any acquisitions during the year are depreciated on monthly basis .Depreciation is calculated at the following rates on reducing balance basis.

2.02 Valuation of Inventories:

Inventories are stated at cost Because of net realizable value is higher than Cost.

2.03 Cash and Cash Equivalents:

Cash and cash equivalents include cash in hand and cash at banks on current and deposit accounts which are held for the purpose of meeting short term cash commitments rather than for investment or other purposes.

2.04 Provision for Current Tax:

Provision for current tax has been made as per rates prescribed in Finance Act 2016 and Section 82 of the Income Tax Ordinance, 1984 on the taxable profit made by the company after considering taxable add or backs of income and disallowances or allowances of expenditure as per income tax laws in compliance with BAS-12 "Income Taxes" .The corporate income tax assessment of the company is under process assessment year 2016-2017.

2.05 Deferred Tax:

Deferred tax (asset)/liability is calculated in accordance with BAS-12. 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. The Company has made adequate provision for deferred tax for the quarter ended 31 Dec. 2016.

2.06 Accrued Expenses and Other Payables:

Liabilities for the goods and services received have been accounted for whether paid or not for those goods & services. Payables are not interest bearing and are stated at their nominal value.

2.07 Trade and Other Receivables:

Trade and other receivables are recognized at cost which is fair value of the consideration given for them.

2.08 Advances, Deposits & Prepayments:

Advances are initially measured at cost. After initial recognition, advances are carried at cost less deduction, adjustment or charges to other account heads. Deposits are measured at payment value. Prepayments are initially measure at cost. After initial recognition prepayments are carried at cost less charges to Statement of Comprehensive Income.

2.09 Revenue Recognition:

In compliance with the requirements of BAS 18 : Revenue, revenue from receipts from customers against sales and services are recognized when products and services are provided to customers, that is, when the significant risk and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably, and there is no continuing management involvement with the goods.

2.10 Earnings Per Share (EPS):

This has been calculated in compliance with the requirements of BAS 33 : Earnings Per Share is calculated dividing the basic earnings by the number of ordinary shares are held during the period.

2.11 Going Concerns:

The Company has adequate resources to continue in operation for the foreseeable future. For this reason, the directors continue to adopt going concern basis in preparing the Financial Statements.

3.01 Reporting Period:

The reporting period covers 01 July 2016 to 31 December, 2016.

3.02 Comparative Information and Re-Arrangement Thereof:

Comparative information has been disclosed in respect of the year for all numerical information in the financial statements and also the narrative and descriptive information where it is relevant for understanding of the current year's financial statements.

Figures for the year have been re-arranged wherever considered necessary to ensure better comparability with the current year.

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Amount in Taka

		31-Dec-16	30-Jun-16
4.00 Property, Plant & Equipment :			
Opening balance		291,594,084	281,404,207
Add : Addition during the half year		10,175,307	69,172,493
Less : Depreciation		28,662,742	58,982,616
Closing balance		**273,106,649**	**291,594,084**
5.00 Advances, deposits & prepayments:			
Advance & Deposit Against Office Rent		4,294,600	4,446,400
Bank Guarantee, Performance Security & Tender Deposit		22,922,134	20,496,808
Deposit for Telephone		2,288,560	2,288,560
Advance Income Tax (AIT)		129,412,555	114,369,214
VAT Current Account		2,356,176	1,756,302
VAT Deduction at Source		26,410,051	15,190,888
Advance Against Expenses		31,305,560	41,786,982
Advance for Inventories		102,142,714	86,010,183
	Total	**321,132,351**	**286,345,336**
6.00 Cash and Cash Equivalents:			
Cash in hand		190,464	30,060
Cash at bank		11,449,323	3,645,293
	Total	**11,639,787**	**3,675,353**
7.00 Retained Earnings:			
This is arrived at as follows:			
Opening balance		167,600,858	140,943,927
Add: Net profit after tax during the half year		26,304,020	82,026,325
Less : Cash Dividend for 2016		(55,369,395)	(55,369,395)
Closing balance		**138,535,483**	**167,600,858**
8.00 Term Loan :			
BD Finance (Non-Current Portion)		16,163,398	21,856,278
Brac Bank Limited (Non-Current Portion)		23,611,122	31,944,455
CAPM Venture Capital & Finance (Non-Current Portion)		6,881,396	-
	Total	**46,655,916**	**53,800,733**
9.00 Short Term Loan:			
Bank Asia Limited-Overdraft		39,751,609	27,320,924
Bank Asia Ltd-LTR		113,659,155	97,379,938
The City Bank Ltd. Overdraft		30,983,371	31,608,645
The City Bank Ltd. STL		7,092,791	48,191,472
Brac Bank Limited Overdraft		6,839,203	-
BRAC Bank Ltd- Revolving Loan		28,883,448	-
BRAC Bank Ltd- LTR		2,597,985	-
The City Bank Ltd - LTR		75,492,887	132,769,776
Shahjalal Islami Bank LTR		59,206,266	41,428,904
Lanka Bangla Finance Ltd		8,759,231	-
BD Finance (Current portion of term loan)		10,989,936	10,830,917
Brac Bank Limited (Current portion of term loan)		16,666,656	16,666,656
CAPM Venture Capital & Finance (Current portion of term loan)		578,979	-
	Total	**401,501,516**	**406,197,231**

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Amount in Taka

	31-Dec-16	30-Jun-16
10.00 Provision for Current Tax:		
Opening balance	7,255,997	12,161,119
Add : Addition during the half year	2,083,497	7,255,997
Less : Adjustment during the half year	-	12,161,119
Closing balance	**9,339,494**	**7,255,997**
11.00 Dividend Payable:		
Opening balance	1,707,984	1,188,765
Add : Addition during the half year	55,369,395	55,369,395
Less : Payment during the half year	19,256	54,850,176
Closing balance	**57,058,124**	**1,707,984**

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