

aamra networks limited
Safura Tower (12th Floor)
20, Kemal Ataturk Avenue
Banani Commercial Area
Dhaka-1213

aamra networks limited
FINANCIAL STATEMENTS (UN-AUDITED)
For the period ended 31 March 2021

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aamra networks limited
STATEMENT OF FINANCIAL POSITION (UN-AUDITED)
As at 31 March 2021

		Amount in Taka	
	Notes	31 March 2021	30 June 2020
ASSETS			
Non-current assets			
Property, plant and equipment	4	1,103,310,726	1,135,085,914
Intangible assets	5	9,416,522	11,078,261
Capital work-in-progress	6	257,862,260	218,427,260
Advance, de	9.1	10,870,373	10,837,410
Total non-current assets		1,381,459,881	1,375,428,845
Current assets			
Inventories	7	375,600,554	352,264,959
Trade and other receivables	8	371,294,599	369,871,111
Advance, deposit and prepayments	9.2	491,949,678	395,284,222
Cash and cash equivalents	10	12,496,154	17,060,087
Total current assets		1,251,340,985	1,134,480,380
TOTAL ASSETS		2,632,800,866	2,509,909,224
EQUITY AND LIABILITIES			
Capital and reserves			
Shareholders equity			
Share capital	11	562,236,810	562,236,810
Share premium	12	542,488,192	542,488,192
Retained earnings	13	958,648,180	916,480,090
Total equity		2,063,373,182	2,021,205,092
Non-current liabilities			
Long term loan	14.1	81,242,876	82,468,889
Deferred tax liability	15	24,835,187	25,058,000
		106,078,063	107,526,889
Current liabilities			
Lease liabilities	16	544,687	1,410,805
Current portion of long term loan	14.2	23,212,250	20,617,222
Short term loan	17	305,609,489	250,143,549
Accrued expenses	18	29,870,378	30,583,631
Dividend payable	19	18,959,840	7,834,545
Provision for BPP & WF	20	13,850,511	16,280,631
Trade and other payables	21	43,545,615	36,231,308
Provision for tax	22	27,756,851	18,075,553
Total current liabilities		463,349,621	381,177,244
Total liabilities		569,427,684	488,704,133
TOTAL EQUITIES AND LIABILITIES		2,632,800,866	2,509,909,224
Net Asset Value (NAV) per share		36.70	35.95

The annexed notes form an integral part of these financial statements.



Chairman



Managing Director & CEO



Director



Chief Financial Officer



Company Secretary

Place: Dhaka

Date: 24 May 2021

aamra networks limited
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UN-AUDITED)
For the period ended 31 March 2021

		Amount in Taka			
Notes		Jul - Mar'21	Jul - Mar'20	Jan - Mar'21	Jan - Mar'20
Revenue	23	791,604,499	772,401,618	257,909,850	271,749,075
Cost of goods sold & services		(527,180,921)	(457,646,087)	(175,002,600)	(159,168,051)
Gross Profit		264,423,578	314,755,531	82,907,250	112,581,024
Operating expenses		(124,349,449)	(131,526,146)	(40,853,936)	(43,636,524)
Operating Profit		140,074,129	183,229,384	42,053,314	68,944,499
Financial expenses		(26,848,216)	(10,846,416)	(10,276,329)	(4,438,462)
Other income		16,856	139,468	7,359	126,299
Profit before BPP&WF		113,242,769	172,522,436	31,784,344	64,632,337
Beneficiaries' Profit Participation & Welfare Fund (BPP & WF)		(5,392,513)	(8,215,354)	(1,513,540)	(3,077,730)
Profit before income tax		107,850,256	164,307,082	30,270,804	61,554,606
Income tax expenses					
Current tax	24	(9,681,298)	(8,709,539)	(1,960,686)	(1,761,218)
Deferred tax	15	222,813	(5,626,436)	(218,360)	(4,782,295)
		(9,458,485)	(14,335,974)	(2,179,045)	(6,543,513)
Net Profit after income tax		98,391,771	149,971,108	28,091,759	55,011,094
Other comprehensive income		-	-	-	-
Total comprehensive income		98,391,771	149,971,108	28,091,759	55,011,094
Earning per share (EPS)	25	1.75	2.67	0.50	0.98

The annexed notes form an integral part of these financial statements.



Chairman



Managing Director & CEO



Director



Chief Financial Officer



Company Secretary

Place: Dhaka

Date: 24 May 2021

aamra networks limited
STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
For the period ended 31 March 2021

Amount in Taka

Particulars	Ordinary Share Capital	Share Premium	Retained Earnings	Total
Balance at 01 July 2020	562,236,810	542,488,192	916,480,090	2,021,205,092
Dividend during the period	-	-	(56,223,681)	(56,223,681)
Net profit after tax during the period	-	-	98,391,771	98,391,771
Balance at 31 March 2021	562,236,810	542,488,192	958,648,179	2,063,373,182

For the period ended 31 March 2020

Amount in Taka

Particulars	Ordinary Share Capital	Share Premium	Retained Earnings	Total
Balance at 01 July 2019	530,412,090	542,488,192	800,684,416	1,873,584,698
Dividend paid during the period	-	-	(63,649,445)	(63,649,445)
Addition during the period	31,824,720	-	-	31,824,720
Net profit after tax during the period	-	-	149,971,108	149,971,108
Balance at 31 March 2020	562,236,810	542,488,192	887,006,079	1,991,731,081



Chairman



Managing Director & CEO



Director



Chief Financial Officer



Company Secretary

Signed in terms of our separate report of even date annexed.

Place: Dhaka

Date: 24 May 2021


aamra networks limited
STATEMENT OF CASH FLOWS (UN-AUDITED)
For the period ended 31 March 2021

	Notes	Amount in Taka	
		Jul - Mar'21	Jul - Mar'20
A. Cash flows from operating activities			
Cash received from customers & others		790,197,868	749,230,913
Cash paid to suppliers and employees		(510,078,369)	(377,198,221)
Operating expenses		(110,308,015)	(125,339,505)
Finance expenses		(26,848,216)	(10,846,416)
Income tax		(10,561,992)	(4,408,126)
Net cash provided from operating activities	27	132,401,276	231,438,645
B. Cash flows from investing activities			
Acquisition of property, plant & equipment		(108,400,660)	(301,555,985)
Capital work-in-progress		(39,435,000)	(102,311,111)
Net cash used in investing activities		(147,835,660)	(403,867,096)
C. Cash flows from financing activities			
Long-term loan (paid)/received		1,369,015	102,311,111
Short-term loan (paid)/received		55,465,939	90,531,337
Lease liabilities (paid)/received		(866,119)	(858,326)
Dividend paid		(45,098,386)	(21,853,831)
Net cash provided from financing activities		10,870,450	170,130,291
D. Net increase/ (decrease) in Cash and cash equivalents (A+B+C)		(4,563,933)	(2,298,159)
Cash and cash equivalents at the beginning of the period		17,060,087	31,441,308
Cash and cash equivalents at the end of the period	10	12,496,154	29,143,149
Net Operating Cash Flow Per Share (NOCFPS)	28	2.35	4.12

The annexed notes form an integral part of these financial statements.


Chairman


Managing Director & CEO


Director


Chief Financial Officer


Company Secretary

Place: Dhaka
Date: 24 May 2021

aamra networks limited
Financial Information for 3rd quarter ended 31 March 2021
As per 16(B) of DSE Listing Regulations - 2015

Particulars	Jul - Mar'21	Jul - Mar'20
Earnings per share (EPS)	1.75	2.67
Net Operating Cash Flow Per Share (NOCFPS)	2.35	4.12

Particulars	31 March 2021	30 June 2020
Net Asset Value	2,063,373,182	2,021,205,092
Net Asset Value (NAV) per share	36.70	35.95



Chairman



Managing Director & CEO



Director



Chief Financial Officer



Company Secretary

Place: Dhaka

Date: 24 May 2021

aamra networks limited
NOTES TO THE FINANCIAL STATEMENTS (UN-AUDITED)
For the period ended 31 March 2021

1. ABOUT THE COMPANY

1.1 Reporting entity

aamra networks limited (formerly Global Online Services Limited) was incorporated in Bangladesh under The Companies Act, 1994 on 10 January 2001 vide registered No. C - 42228(1587)/2001 as a private company limited by shares. The company was converted in to a public company limited by shares on May 08, 2013 under The Companies Act 1994. The registered office of the company is situated at Safura Tower (12th floor), 20 Kemal Ataturk Avenue, Banani C/A, Dhaka - 1213.

1.2 Principal activities

Over the last decade, aamra networks limited has been consistently providing state-of-the-art IT communication solutions and services to its customers which includes Internet Access, Web Page Development and Hosting, Leased Port Internet Access, Total Network Solutions, Video Conferencing Solutions, various IT enable Support, Software Development and Maintenance Services etc.

2. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below, which comply with International Financial Reporting Standards (IFRSs), have been applied consistently to all periods presented in these financial statements, and have been applied consistently by entities.

2.1 Basis of preparation of financial statements

These financial statements of aamra networks limited have been prepared on a going concern basis under historical cost convention in accordance with International Financial Reporting Standards (IFRSs). 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 International Accounting Standard (IAS) -1 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.

2.2 Going concern

The Company has adequate resources to continue in operation for 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 events or conditions which may cast significant doubt upon the Company's ability to continue as a going concern.

ISP license of the company by BTRC is renewed regularly. Latest validity of the license has expired on 29 June 2020. The company has applied on 28 June 2020 to BTRC for renewal of the license which is under issuance process by the authority.

2.3 Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation in compliance with the requirements of International Accounting Standard (IAS) -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.

2.3.1 Depreciation on property, plant and equipment

Depreciation has been charged to allocate the cost of property, plant and equipment, over the period of their expected useful life, in accordance with IAS 16: "Property, Plant and Equipment". Depreciation is provided for the period in use of the assets. Acquisitions during the year are depreciated for effective month. Depreciation is charged at the following rates under reducing balance method:

<u>Category of property, plant and equipment</u>	<u>Rate (%)</u>
Furniture & Fixture	10
Office Equipment	15
Electric Installation	18
Telephone Installation	18
Computer & Computer Equipment	20
Data Centre	20
Fiber Optic Cable & Equipment	20
Radio link/infrastructure & Backbone	18
Motor Vehicle	20
Office Decoration	15
Wi-Fi Equipment & Installation	20

2.3.2 Right on use asset

The company has complied with International Financial Reporting standards IFRS (16): Lease and accordingly accounted for asset under appropriate head. However upon review of company's lease rental agreement, termination clause include a clause like " Both party can cancel the agreement with 3 (three) months prior notice, which indicates that lease term is not more then 1 year. So company need not to include in Right of Use (ROU) assets".

2.4 Intangible assets

Intangible assets (IAS - 38 Para -8) that are acquired by the Company such as computer software and have finite useful lives are measured at cost less accumulated amortization and accumulated impairment losses, if any.

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates.

Intangible assets are amortized on a reducing balance method and charged in statement of profit or loss and other comprehensive income.

Amortization methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

2.5 Components of financial statements

- Statement of financial position.
- Statement of profit or loss and other comprehensive income.
- Statement of changes in equity
- Statement of cash flows.
- Notes to the financial statements

2.6 Other regulatory compliances

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

- The Income Tax Ordinance & Rules, 1984
- Value Added Tax and Supplementary Duty Act, 2012.
- Bangladesh Telecommunication Regulatory Commission Act. 2001
- Securities & Exchange Rules, 1987
- DSE & CSE Listing regulation

2.7 Valuation of inventories

Inventories are stated at cost which is lower than net realizable value in compliance with the requirements of paras 21 and 25 of IAS-2 (Inventories).

The cost of inventories is based on the weighted average cost principle, and includes expenditure incurred in acquiring the inventories and other costs incurred in bringing them to their existing location and condition.

Net realizable value (NRV) is the estimated selling price in the ordinary course of business, less the estimated costs necessary to make the sale.

2.8 Impairment

Non-derivative financial assets

Financial assets not classified as at fair value through profit or loss, are assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

Non-financial assets

The carrying amount of the non-financial assets, other than inventories are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists then the assets' recoverable amounts are estimated. For intangible assets that have indefinite lives, recoverable amount is estimated at each reporting date. An impairment loss is recognized if the carrying amount of an asset or its cash generating unit (CGU) exceeds its estimated recoverable amount.

2.9 Trade & other receivables

Trade & other receivables are financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are recognized initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition trade & other receivables are measured at amortized cost using the effective interest method, less any bad debts provision.

2.10 Advance, deposit & 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 measured at cost. After initial recognition prepayments are carried at cost less charges to Statement of Comprehensive Income.

2.11 Cash and cash equivalents

Cash and cash equivalents include cash in hand and with banks on current and deposit accounts which are held and available for use by the company without any restriction. There is insignificant risk of change in value of the same.

2.12 Share capital

Ordinary shares are classified as equity. Paid up share capital represents total amount contributed by the shareholders. Holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to vote at shareholders' meetings. In the event of a winding up of the Company, ordinary shareholders rank after all other shareholders and creditors and are fully entitled to any residual proceeds of liquidation.

2.13 Borrowings

Interest-bearing borrowing include term loan, lease finance and short term loan. Interest-bearing borrowing are recognized initially at fair value less any directly attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowing are stated at amortized cost using the effective interest method.

2.14 Trade & other payables

Trade & other payables for goods and services received have been accounted for those goods & services for which no payment has been made. Payables are not interest bearing and are stated at their nominal value.

2.15 Provision for tax

Provision for tax is made @ 25% on estimated taxable income in accordance with Income Tax Ordinance - 1984 and presented with IAS-12.

2.16 Deferred tax

Deferred tax (as per IAS-12) is recognized in accordance with the provision of IAS-12. Deferred tax arises due to temporary difference deductible or taxable for the events of transactions recognized in the statement of comprehensive income. A temporary difference is the difference between the tax base of an asset or liability and its carrying amount/ reported amount in the financial statement. Deferred tax asset or liability is the amount of income tax payable or recoverable in future period(s) recognized in the current period. The deferred tax asset/ income or liability/ expense does not create a legal liability/ recoverability to and from the income tax authority. This is recognized for book purpose as equalization item presented in the financial statements to show the retained earnings as a consistent reflection of the business events.

The nature and amount of a change as deferred tax in an accounting estimate that has an effect in the current period or is expected to have an effect in future periods.

2.17 Revenue recognition

Revenue from goods & services

In compliance with the requirements of IFRS 15 : 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.

Revenue from other income

Revenue from bank interest has been recognized at the time of received.

2.18 Earnings per share (EPS)

This has been calculated in compliance with the requirements of IAS 33 : Earnings Per Share is calculated dividing the basic earnings by the number of ordinary shares outstanding at the end of the year.

2.19 Number of employees

The number of employees engaged for the period who received a total salary of Taka 36,000 and above during the period was 362 . None of them were receiving below Taka 3,000 per month.

2.20 Statement of cash flows

The statement of cash flows has been prepared in accordance with the requirements of "IAS 7: statement of cash flows" using direct method.

2.21 Risk and uncertainty for use of estimates and judgments

The preparation of financial statements in conformity with International Financial Reporting Standards (IFRSs) requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses, and disclosure requirements for contingent assets and liabilities during and at the date of the financial statements.

Actual result may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions of accounting estimates are recognized in the period in which the estimate is revised in any future years affected as required by IAS 8 : Accounting Policies, Changes in Accounting Estimates and Errors.

2.22 Financial instruments

Non-derivative financial instruments comprise accounts and other receivables, cash and cash equivalents, borrowings and other payables are shown at transaction cost.

2.23 Foreign currency

Transactions in foreign currencies are translated to Taka at the foreign exchange rates prevailing on the date of transaction. All monetary assets and liabilities denominated in foreign currencies at reporting date are translated to Taka at the rates of exchange prevailing on that date. Resulting exchange differences arising on the settlement of monetary items or on translating monetary items at the end of the reporting period are recognised in the statement of profit or loss and other comprehensive income as per International Accounting Standard (IAS)-21 "The Effects of Changes in Foreign Exchange Rates".

'As per the Paragraph 28 of IAS 7" Unrealized gains and losses arising from changes in foreign currency exchange rates are not cash flows. However, the effect of exchange rate changes on cash and cash equivalents held or due in a foreign currency is reported in the statement of cash flows in order to reconcile cash and cash equivalents at the beginning and the end of the period. This amount is presented separately from cash flows from operating, investing and financing activities and includes the differences, if any, had those cash flows been reported at end of period exchange rates.

2.24 Provision, contingent liabilities and contingent assets

The preparation of financial statements in conformity with IAS-37 Provision, Contingent Liabilities and Contingent Assets, requires management to make estimates and assumptions that affect the reported amounts of revenues and expenses, assets and liabilities, and the disclosure requirements for contingent assets and liabilities during and at the date of the financial statements. Due to the inherent uncertainty involved in making estimates, actual result reported could differ from those estimates.

In accordance with the guidelines as prescribed by IAS-37 provisions were recognized in the following situations:

- * When the company has a present obligation as a result of past event.
- * When it is probable that an outflow of resources embodying economic benefits will be required to
- * Reliable estimates can be made of the amount of the obligation.

2.25 Events after the reporting period

As per IAS -10, Event after the reporting period are those event favorable and unfavorable, that occur between the end of the reporting year and the date when the Financial Statements are authorized for issue. Two types of event can be identified:

- * Those that provide evidence of conditions that existed at the end of the reporting period (adjusting events after the reporting period); and
- * Those that are indicative of conditions that arose after the reporting period (non-adjusting events after the reporting period).

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

2.26 Related party disclosures

The company carried out a number of transactions with related parties (as per IAS-24) in the normal course of business and on arm's length basis. The information as required by IAS 24. Related party disclosure have been disclosed in note-30 to the Financial Statements.

2.27 Borrowing Costs

Borrowing costs directly attributable to the acquisition and construction of plant and equipment are capitalized as part of the cost of those assets, until such time as the assets are ready for their intended use in accordance with IAS 23. All other borrowing costs are charged to the statement of profit or loss and other comprehensive income as an expense in the period in which they are incurred.

3. OTHERS

3.1 Employee benefits

The company maintains the following benefit schemes for their employees:

(a) Defined contribution plan

The company maintains a recognized contributory provident fund for all its permanent employees. Assets of provident fund are held in a separate trustee board administered fund as per the relevant rules and is funded by contributions from both the employees and the company at pre-determined rates.

(b) Insurance scheme

Employees of the company are covered under group life insurance scheme & Medical Insurance.

(c) Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A provision is recognized for annual leave encashment based on the latest basic salary.

3.2 Beneficiaries' Profit Participation & Welfare Fund (BPP & WF)

The company has made a provision for Beneficiaries' Profit Participation & Welfare Fund (BPP&WF) for the period ended July'20 - March'21. The Company provides 5% of its net profit before tax after charging such expense as Workers' Profit Participation in accordance with "Bangladesh Labour (Amendment) Act 2013".

3.3 Reporting period

The reporting period covers 9 (nine) months from 01 July 2020 to 31 March 2021.

3.4 Reporting currency

The financial statements are prepared and presented in Bangladeshi currency (Taka), which is the company's functional currency. All financial information presented have been rounded off to the nearest taka except where indicated otherwise.

3.5 Comparative information

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

3.6 General

3.6.1 Wherever considered necessary, previous years phrases and figures have been rearranged to conform to the current year presentation.

3.6.2 Figures have been rounded off to nearest taka.

4. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment (Except EPZ Project) (Note - 4.1)
 Property, plant and equipment (EPZ Project) (Note - 4.2)

Amount in Taka	
31 March 2021	30 June 2020
1,101,008,068	1,132,465,574
2,302,657	2,620,340
1,103,310,726	1,135,085,914

4.1 Property, plant and equipment (Except EPZ Project)

Land and land development	200,659,864	200,659,864
Furniture & fixture	4,543,577	4,708,523
Office equipment	19,759,227	22,263,918
Electric installation	551,327	637,372
Telephone installation	41,958	48,506
Computer & computer equipment	2,685,047	3,158,879
Data Centre	109,335,606	115,186,701
Fiber optic cable & equipment	133,139,667	142,248,204
Infrastructure & backbone equipment	512,893,309	515,277,259
Motor vehicle	9,116,863	10,725,721
Office decoration	34,621,145	30,891,241
WiFi equipment & installation	73,660,477	86,659,385
	1,101,008,068	1,132,465,574

4.2 Property, plant and equipment (EPZ Project)

Furniture & Fixture	184,379	199,328
Office Equipments	248,528	280,031
Computer & Comp. Equipment	67,714	79,664
Infrastructure & Backbone Equipment	1,052,671	1,216,960
Office Decoration	749,366	844,356
	2,302,657	2,620,340

Details of property, plant and equipment are shown in annexure -"A".

5. INTANGIBLE ASSETS

Computer software

9,416,522	11,078,261
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Details of intangible assets are shown in annexure -"B".

6. CAPITAL WORK- IN -PROGRESS

A new project has initiated for networking system upgradation & expansion

257,862,260	218,427,260
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7. INVENTORIES

Inventories	192,229,632	198,597,244
Inventories in transit for sales	183,370,922	153,667,715
	375,600,554	352,264,959

8. TRADE AND OTHER RECEIVABLES

Balance as on 01 July

369,871,111	323,477,346
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Add: Addition during the period

791,604,499	972,139,225
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1,161,475,611	1,295,616,571
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Less: Received during the period

790,181,012	925,745,459
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Balance as on 31 March

371,294,599	369,871,111
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9. ADVANCE, DEPOSIT & PREPAYMENTS

Advance, deposit & prepayments - Non current (Note 9.1)

10,870,373	10,837,410
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Advance, deposit & prepayments - Current (Note 9.2)

491,949,678	395,284,222
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502,820,051	406,121,632
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9.1 Advance, deposit & prepayments (Non current)

Security deposit against T & T	328,200	328,200
Security deposit against office rent	5,972,029	5,972,029
Security deposit against POP rent	177,963	145,000
Security deposit against bandwidth services	3,992,181	3,992,181
Security deposit against Summit Communication underground cabling services	400,000	400,000
	10,870,373	10,837,410

9.2 Advance, deposit & prepayments (Current)

Advance against office rent
 Bank guarantee margin & tender security
 Advance income tax (Note 9.2.1)
 Advance to suppliers & others

Amount in Taka	
31 March 2021	30 June 2020
2,831,201	3,381,753
32,383,159	25,105,450
74,660,488	64,098,496
382,074,830	302,698,523
491,949,678	395,284,222

All the above advance, deposit and prepayments are considered as good and secured by the company

9.2.1 Advance income tax

Balance as on 01 July
 Add: Addition during the period

Less: Adjustment during the period
 Balance as on 31 March

64,098,496	58,087,075
10,561,992	16,552,870
74,660,488	74,639,945
-	10,541,449
74,660,488	64,098,496

10. CASH AND CASH EQUIVALENTS

Cash in hand
 Cash at bank (Notes-10.1)

758,001	523,640
11,738,153	16,536,448
12,496,154	17,060,087

10.1 Cash at bank

Bank Asia Limited (MCB Banani Branch) (Note - 10.1.1)
 Dhaka Bank Limited (Banani Branch) (Note - 10.1.2)
 Dutch Bangla Bank Limited (Banani Branch) (Note - 10.1.3)
 Shahjalal Islami Bank Limited (Banani Branch) (Note - 10.1.4)
 BRAC Bank Limited (Gulshan Branch) (Note - 10.1.5)
 City Bank Ltd. (Gulshan Avenue Branch) (A/C No. 1102604203001)
 Commercial Bank of Ceylon (Gulshan Avenue Branch) (A/C No. 1818004005)
 IFIC - 0180074006001
 Janta Bank Limited (Banani Branch) (A/C No. 0100153836391)

453,468	1,197,531
367,874	2,613,400
838,107	4,336,485
9,332,974	7,708,960
380,073	380,073
7,412	-
49,537	-
8,708	-
300,000	300,000
11,738,153	16,536,448

10.1.1 Bank Asia Limited (MCB Banani Branch)

A/C No: 01236050632
 A/C No: 01236050650
 A/C No: 01233051466
 A/C No: 01233052008

116,721	952,099
157,715	146,266
92,909	13,042
86,124	86,124
453,468	1,197,531

10.1.2 Dhaka Bank Limited (Banani Branch)

A/C No: 206.100.3584
 A/C No: 206.100.3714
 A/C No: 201.100.7356
 A/C No: 204.100.552

117,241	2,099,139
180,199	443,827
62,506	62,506
7,928	7,928
367,874	2,613,400

10.1.3 Dutch Bangla Bank Limited (Banani Branch)

A/C No: 1031100016776
 A/C No: 1031200000594
 A/C No: 1031100016790
 A/C No: 1031200001113

37,538	37,538
751,957	484,252
39,505	39,505
9,107	3,775,190
838,107	4,336,485

10.1.4 Shahjalal Islami Bank Limited (Banani Branch)

A/C No: 4013 11100005465
 A/C No: 4013 13100000937
 A/C No: 4013 13100000941
 A/C No: 4013 13100000949
 A/C No: 4013 13100000965
 A/C No: 4013 13100000972

63,782	1,454,120
681,673	677,414
2,492	220,230
459,438	459,523
292,841	4,897,673
7,832,748	-
9,332,974	7,708,960

Amount in Taka	
31 March 2021	30 June 2020

10.1.5 BRAC Bank Limited (Gulshan Branch)

A/C No. 1501203495396001

A/C No. 1501203495396002 (USD)

79,833	79,833
300,239	300,239
380,073	380,073

11. SHARE CAPITAL
11.1 Authorized capital

100,000,000 ordinary shares @ Tk. 10 each

1,000,000,000	1,000,000,000
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11.2 Issued, subscribed & paid -up capital

56,223,681 ordinary shares of Tk. 10 each.

562,236,810	562,236,810
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11.3 The detail of shareholding positions are as follows

Name of Shareholders	31-Mar-21			30-Jun-20		
	No. of Shares	% of Holding	Amount in Taka	No. of Shares	% of Holding	Amount in Taka
Sponsors and Directors:						
aamra holdings ltd	13,356,000	23.76%	133,560,000	13,356,000	23.76%	133,560,000
aamra resources ltd	4,793,352	8.53%	47,933,518	4,793,352	8.53%	47,933,518
Syed Faruque Ahmed	106,000	0.19%	1,060,000	106,000	0.19%	1,060,000
Syed Farhad Ahmed	106,000	0.19%	1,060,000	106,000	0.19%	1,060,000
Syeda Munia Ahmed	106,000	0.19%	1,060,000	106,000	0.19%	1,060,000
Fahmida Ahmed	106,000	0.19%	1,060,000	106,000	0.19%	1,060,000
Sub-Total	18,573,352	33.03%	185,733,518	18,573,352	33.03%	185,733,518
Other than Sponsors and Directors	37,650,329	66.97%	376,503,292	37,650,329	66.97%	376,503,292
Total	56,223,681	100%	562,236,810	56,223,681	100%	562,236,810

12. SHARE PREMIUM

Balance as on 01 July

542,488,192	542,488,192
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Add: Addition during the period

-	-
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542,488,192	542,488,192
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Less: Adjustment during the period

-	-
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Balance as on 31 March

542,488,192	542,488,192
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13. RETAINED EARNINGS

Balance as on 01 July

916,480,090	800,684,416
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Add: Net Profit after tax during the period

98,391,771	179,445,119
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1,014,871,861	980,129,535
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Less: Dividend paid during the period

56,223,681	63,649,445
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Balance as on 31 March

958,648,180	916,480,090
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14. LONG TERM LOAN

Shahjalal Islami Bank Limited (Banani Branch) - A/C No. 4013 38200000001

104,455,126	103,086,111
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104,455,126	103,086,111
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14.1 Term loan - Non-Current Portion

Shahjalal Islami Bank Limited (Banani Branch) - A/C No. 4013 38200000001

81,242,876	82,468,889
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81,242,876	82,468,889
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14.2 Term loan - Current Portion

Shahjalal Islami Bank Limited (Banani Branch) - A/C No. 4013 38200000001

23,212,250	20,617,222
------------	------------

23,212,250	20,617,222
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Amount in Taka	
31 March 2021	30 June 2020

15. DEFERRED TAX LIABILITY

Balance as on 01 July	25,058,000	19,520,087
Charged during the period	(222,813)	5,537,913
Balance as on 31 March	24,835,187	25,058,000

Details of calculation of deferred tax liability is shown in annexure -"C".

16. LEASE LIABILITIES

CAPM = Lease - VL16TI0005	544,687	1,410,805
	544,687	1,410,805

17. SHORT TERM LOAN

City Bank Ltd. (Gulshan Avenue Branch)		
CBL = A/C No. - 6932604203001	121,658,050	116,116,149
Commercial Bank of Ceylon (Gulshan Avenue Branch)		
CBC = LTR - 44699	13,267,092	-
CBC = LTR - 45070	12,853,264	-
CBC = LTR - 45772	5,475,013	-
Shahjalal Islami Bank Limited (Banani Branch)		
SIBL = TR No-4013 32300002314	-	12,683,631
SIBL = TR No-4013 32300002367	10,119,484	9,518,202
SIBL = TR No-4013 32300002373	1,975,166	3,189,009
SIBL = TR No-4013 32300002374	-	340,450
SIBL = TR No-4013 32300002377	23,825,656	22,406,090
SIBL = TR No-4013 32300002388	-	611,677
SIBL = TR No-4013 32300002407	-	476,921
SIBL = SOD - 4013.341.12120	-	10,950,385
SIBL = SOD - 4013.341.12284	-	3,320,000
SIBL = SOD - 4013.341.12285	-	3,320,000
SIBL = SOD - 4013.341.12295	-	4,420,889
SIBL = SOD - 4013.341.12297	3,917,680	4,973,500
SIBL = SOD - 4013.341.12298	-	1,657,833
SIBL = SOD - 4013.341.12374	8,606,530	11,513,833
SIBL = SOD - 4013.341.12375	5,500,972	5,482,778
SIBL = SOD - 4013.341.12384	3,507,333	3,286,417
SIBL = SOD - 4013.341.12470	4,061,556	3,803,819
SIBL = SOD - 4013.341.12752	-	3,518,006
SIBL = SOD - 4013.341.12753	-	5,970,172
SIBL = SOD - 4013.341.12834	-	3,152,500
SIBL = SOD - 4013.341.12907	-	5,266,989
SIBL = SOD - 4013.341.12976	-	10,160,150
SIBL = SOD - 4013.341.13172	-	4,004,150
SIBL = WO - 4013.360.00128	5,091,414	-
SIBL = WO - 4013.360.00129	7,549,740	-
SIBL = WO - 4013.360.00167	2,070,815	-
SIBL = SF - 4013.339.0001	5,084,375	-
SIBL = SF - 4013.339.0003	3,050,250	-
SIBL = SF - 4013.339.0004	2,033,500	-
SIBL = SF - 4013.339.0005	2,032,500	-
SIBL = SF - 4013.339.0006	2,032,500	-
SIBL = SF - 4013.339.0007	1,016,250	-
SIBL = SF - 4013.339.0008	2,032,250	-
SIBL = SF - 4013.339.0009	3,048,375	-
SIBL = SF - 4013.339.0010	2,235,200	-
SIBL = SF - 4013.339.0011	2,844,800	-
SIBL = SF - 4013.339.0012	1,523,812	-
SIBL = SF - 4013.339.0014	2,438,100	-

Amount in Taka	
31 March 2021	30 June 2020

SIBL =SF - 4013.339.0015	1,117,325	-
SIBL =SF - 4013.339.0016	2,742,525	-
SIBL =SF - 4013.339.0017	2,336,225	-
SIBL =SF - 4013.339.0018	4,057,500	-
SIBL =SF - 4013.339.0019	3,347,437	-
SIBL =SF - 4013.339.0020	4,057,000	-
SIBL =SF - 4013.339.0021	3,448,450	-
SIBL =SF - 4013.339.0022	2,535,312	-
SIBL =SF - 4013.339.0023	3,042,375	-
SIBL =SF - 4013.339.0024	2,028,250	-
SIBL =SF - 4013.339.0025	3,042,000	-
SIBL =SF - 4013.339.0026	2,535,000	-
SIBL =SF - 4013.339.0027	2,230,800	-
SIBL =SF - 4013.339.0028	4,561,312	-
SIBL =SF - 4013.339.0029	3,040,875	-
SIBL =SF - 4013.339.0030	2,635,425	-
	305,609,489	250,143,549

18. ACCRUED EXPENSES

Accrued expenses (Note - 18.1)	25,731,494	27,033,318
Withholding tax and VAT payable (Note - 18.2)	4,138,884	3,550,313
	29,870,378	30,583,631

18.1 Accrued expenses

Salary & allowances	14,045,105	10,209,640
Office & roof rent	8,357,948	8,010,367
Utilities expenses	1,142,853	1,797,070
PF liabilities	2,041,461	6,737,698
Audit fee	-	48,875
Telephone & mobile bill	144,127	229,668
	25,731,494	27,033,318

18.2 Withholding tax and VAT payable

VAT Payable	585,578	-
Tax payable	1,749,924	1,746,931
TDS on Royalty Fee	1,803,382	1,803,382
	4,138,884	3,550,313

19. DIVIDEND PAYABLE

Balance as on 01 July	7,834,545	8,543,004
Add: Addition during the period	56,223,681	63,649,445
	64,058,226	72,192,449
Less: Adjustment during the period	45,098,386	64,357,904
Balance as on 31 March	18,959,840	7,834,545

Year wise break up during the period

Financial year 2016-17	611,300	611,300
Financial year 2017-18	302,951	303,036
Financial year 2018-19	240,930	6,920,209
Financial year 2019-20	17,804,659	-
	18,959,840	7,834,545

Amount in Taka	
31 March 2021	30 June 2020

20. PROVISION FOR BPP & WF

Balance as on 01 July	16,280,631	15,569,254
Add: Addition during the period	5,392,513	9,778,291
	21,673,144	25,347,545
Less: Adjustment during the period	7,822,633	9,066,914
Balance as on 31 March	<u>13,850,511</u>	<u>16,280,631</u>

21. TRADE AND OTHER PAYABLES

<u>43,545,615</u>	<u>36,231,308</u>
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22. PROVISION FOR TAX

Balance as on 01 July	18,075,553	18,034,211
Add: Addition during the period	9,681,298	10,582,792
	27,756,851	28,617,002
Less: Adjustment during the period	-	10,541,449
Balance as on 31 March	<u>27,756,851</u>	<u>18,075,553</u>

23. REVENUE

Internet & Wi-Fi bandwidth and equipment sales (Taxable unit) (Note-23.1)
IT support & software (Non taxable unit) (Note-23.2)
EPZ project (Non taxable unit) (Note-23.3)

Amount in Taka	
Jul - Mar'21	Jul - Mar'20
628,399,471	522,533,455
138,785,054	233,517,509
24,419,975	16,350,654
791,604,499	772,401,618

23.1 Internet & Wi-Fi bandwidth and equipment sales (Taxable unit)

Internet & Wi-Fi bandwidth
Computer & related accessories
Equipments sale
Less: Value added tax (VAT)
Net Revenue from Internet & Wi-Fi bandwidth and equipment sales

383,944,560	398,084,139
76,149,264	32,356,622
199,602,364	118,827,983
659,696,188	549,268,744
31,296,718	26,735,289
628,399,471	522,533,455

23.2 IT support & software (Non taxable unit)

IT support & services
Software & website services
Less: Value added tax (VAT)
Net Revenue from IT support & software

113,654,327	72,327,904
30,559,798	164,634,387
144,214,125	236,962,291
5,429,071	3,444,782
138,785,054	233,517,509

23.3 EPZ project (Non taxable unit)

Internet Service
Equipments sale
IT support & services
Less: Value added tax (VAT)
Net Revenue from EPZ project

14,815,349	9,173,425
9,567,501	3,677,765
2,228,846	4,940,654
26,611,695	17,791,844
2,191,720	1,441,190
24,419,975	16,350,654

24. PROVISION FOR - CURRENT TAX

Net revenue (Taxable)
COGS
Excess depreciation
Gross Profit
Operating expenses
Excess depreciation
Operating Profit
Financial Expense
Net Profit before WPPF
Workers' Profit Participation Fund (WPPF)
Net Profit Before Tax
Provision for Tax @ 25%

628,399,471	522,533,455
(461,914,787)	(361,687,975)
-	(18,004,591)
166,484,684	142,840,889
(101,373,053)	(90,469,848)
-	(4,501,148)
65,111,630	47,869,893
(21,986,297)	(7,493,286)
43,142,190	40,516,075
(4,416,998)	(5,677,921)
38,725,192	34,838,154
9,681,298	8,709,539

The Current tax liability is calculated on taxable profit at 25% for the year in accordance with income tax ordinance 1984 and presented with IAS-12.

25 EARNINGS PER SHARE (EPS)

Particulars
Net Profit after Tax
Weighted average number of ordinary shares
Earnings Per Share (EPS)

98,391,771	149,971,108
56,223,681	56,223,681
1.75	2.67

Amount in Taka	
Jul - Mar'21	Jul - Mar'20

Reason for significant deviation in EPS:

The overall revenue during the 3rd quarter ended on March 31, 2021, has decreased compared to the same period of the previous year. The internet bandwidth sales decreased whereas the computer & related accessories and equipment sales have increased considerably. Due to inadequacy of supply and transportation for COVID and higher material cost the profit margin has reduced further. Besides, the financial expenses has increased considerably during the current quarter compared to the last quarter. These all together have significantly decreased the EPS at the end of March 31, 2021, compared to the same period of the previous year.

26. NET ASSET VALUE PER SHARE
Particulars

Share Capital	562,236,810	562,236,810
Share Premium	542,488,192	542,488,192
Retained Earnings	958,648,180	916,480,090
Total Shareholders' Equity	2,063,373,182	2,021,205,092
Total Number of Ordinary Shares	56,223,681	56,223,681
Net Asset Value (NAV) per Share	36.70	35.95

27. RECONCILIATION OF CASH FLOWS FROM OPERATING ACTIVITIES THROUGH INDIRECT METHOD

As per Clause No. 5 (2) (e) of Notification No. BSEC/CMRRCD/2006-158/208/Admin/81, Dated: 20 June 2018: A Reconciliation of Net operating cash flow under Indirect Method is provided below:

Profit after income tax	98,391,771	149,971,108
Add: Non-cash Items		
Depreciation charges	140,175,848	130,664,461
Amortization of Intangible Asset	1,661,739	2,077,174
	240,229,358	282,712,743
Add/(less): Changes in Working Capital		
Inventories	(23,335,596)	(12,243,298)
Trade and other receivables	(1,423,487)	(23,310,173)
Advance, deposit & prepayments	(96,698,419)	(4,322,617)
Accrued expenses	(713,253)	(10,235,528)
Provision for Beneficiaries' Profit Participation & Welfare Fund (BPP&WF)	(2,430,120)	(851,560)
Trade and other payable	7,314,307	(14,646,897)
Provision for tax	9,681,298	8,709,539
Deferred tax asset/(liability)	(222,813)	5,626,436
Net cash provided from operating activities	132,401,276	231,438,645

28. NET OPERATING CASH FLOW PER SHARE (NOCFPS)

Operating Cash Inflow at the period ended	132,401,276	231,438,645
Weighted average number of Ordinary Shares	56,223,681	56,223,681
Net Operating Cash Flow per Share	2.35	4.12

During the reporting period payment to suppliers and finance cost enhanced significantly compared to the increase in cash received. As a result, the NOCFPS has impacted significantly compared to the previous reporting period.

29. EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS

There is no effect of exchange rate changes on cash and cash equivalents for that period.

30. RELATED PARTY DISCLOSURES

The details of related party transaction during the year along with the relationship is illustrated below in accordance with IAS 24:

SL	Name of the related parties	Relationship	Nature of Transaction	Transaction during the Year		Balance as on 31 March 2021	Balance as on 30 June 2020
				Addition	Payment / Adjustment		
1	aamra holdings limited	Sister Companies	Software maintenance	108,000	108,000	-	-
2	aamra holdings limited	Sister Companies	Intercompany transaction	40,173,000	40,173,000	-	-
3	aamra technologies limited	Sister Companies	IIG bandwidth & Equipment Purchase	89,022,281	81,497,600	13,976,319	6,451,638
4	aamra technologies limited	Sister Companies	Intercompany transaction	47,400,000	47,400,000	-	-
5	Syed Faruque Ahmed and Syed Farhad Ahmed	Chairman and Managing Director	Office rent (Chittagong)	1,341,495	1,917,350	149,055	724,910
6	Syed Farhad Ahmed	Managing Director	Salary	2,925,000	2,600,000	325,000	300,000
Total Related Party Transactions				180,969,776	173,695,950	14,450,374	7,476,548

Amount in Taka

aamra networks limited
Schedule of Property, Plant and Equipment
As at 31 March 2021

A. Property, plant and equipment (Except EPZ Project)

Particulars	Cost			Rate of Dep.	Depreciation			Written Down Value as on 31.03.2021	Written Down Value as on 30.06.2020
	Balance as on 30.06.2020	Addition during the year	Disposal during the year		Balance as on 30.06.2020	Charged during the year	Disposal during the year		
Land and Land Development	200,659,864	-	-	-	-	-	-	200,659,864	200,659,864
Furniture & Fixture	8,785,512	203,452	-	10%	4,076,989	368,398	-	4,543,577	4,708,523
Office Equipment	56,143,503	-	-	15%	33,879,585	2,504,691	-	19,759,227	22,263,918
Electric Installation	5,711,155	-	-	18%	5,073,783	86,045	-	551,327	637,372
Telephone Installation	2,995,531	-	-	18%	2,947,025	6,548	-	41,958	48,506
Computer & Comp. Equipment	22,535,039	-	-	20%	19,376,160	473,832	-	2,685,047	3,158,879
Data Centre	217,439,335	12,053,834	-	20%	102,252,633	17,904,929	-	120,157,562	115,186,701
Fiber Optic Cable & Equipment	259,396,867	13,673,623	-	20%	117,148,664	22,782,160	-	139,930,824	142,248,204
Infrastructure & Backbone Equipments	969,403,091	74,351,251	-	18%	454,125,832	76,735,201	-	530,861,032	512,893,309
Motor Vehicle	23,384,154	-	-	20%	12,658,433	1,608,858	-	14,267,291	10,725,721
Office Decoration	68,401,957	8,118,500	-	15%	76,520,457	4,388,596	-	34,621,145	30,891,241
WiFi Equipment & Installation	182,495,916	-	-	20%	95,836,532	12,998,908	-	73,660,477	86,659,385
Sub-Total	2,017,351,925	108,400,660	-		884,886,350	139,858,166	-	1,101,008,068	1,132,465,574

B. Property, plant and equipment (EPZ Project)

Particulars	Cost			Rate of Dep.	Depreciation			Written Down Value as on 31.03.2021	Written Down Value as on 30.06.2020
	Balance as on 30.06.2020	Addition during the year	Disposal during the year		Balance as on 30.06.2020	Charged during the year	Disposal during the year		
Furniture & Fixture	473,134	-	-	10%	273,806	14,950	-	184,379	199,328
Office Equipment	1,446,128	-	-	15%	1,166,097	31,504	-	248,528	280,031
Computer & Comp. Equipment	728,750	-	-	20%	649,086	11,950	-	67,714	79,664
Infrastructure & Backbone Equipment	4,226,181	-	-	18%	3,009,221	164,290	-	1,052,671	1,216,960
Office Decoration	2,624,398	-	-	15%	1,780,042	94,990	-	749,366	844,356
Sub-Total	9,498,591	-	-		6,878,251	317,682	-	2,302,657	2,620,340
Total as at 31 March 2021	2,026,850,516	108,400,660	-		891,764,602	140,175,848	-	1,103,310,726	1,135,085,914
Total as at 30 June 2020	1,723,032,464	303,818,051	-		709,236,903	182,527,698	-	1,135,085,914	1,013,795,561

Total Depreciation has been apportioned as following:

Dep: Except EPZ Project		Amount in Taka	
Taka	Dep: EPZ Project	Jul - Mar'21	Jul - Mar'20
117,422,290	Cost of goods sold & services	117,598,529	105,175,378
22,435,876	Operating expenses	22,577,319	25,489,083
139,858,166		140,175,848	130,664,461

aamra networks limited
Schedule of Intangible Assets
 As at 31 March 2021

Amount in Taka

Particulars	Cost			Amortization			Written Down Value as on 31.03.2021	Written Down Value as on 30.06.2020
	Balance as on 30.06.2020	Addition during the year	Balance as on 31.03.2021	Rate of Dep.	Balance as on 30.06.2020	Charge during the year	Balance as on 31.03.2021	Balance as on 30.06.2020
Computer Software	45,340,117	-	45,340,117	20%	34,261,856	1,661,739	35,923,595	11,078,261
Total as at 31 March 2021	45,340,117	-	45,340,117		34,261,856	1,661,739	35,923,595	11,078,261
Total as at 30 June 2020	45,340,117	-	45,340,117		31,492,291	2,769,565	34,261,856	13,847,826

Total Amortization has been charged as following:

	Amount in Taka	
Intangible assets	Jul - Mar'21	Jul - Mar'20
Cost of goods sold & services	1,661,739	2,077,174
	1,661,739	2,077,174

Annexure "C"

aamra networks limited
Schedule of Calculation of Deferred Tax Liability
As at 31 March 2021

Particular	Carrying Amount	Tax Base	Amount in Taka
			Taxable/(Deductible) temporary differences
	Tk.	Tk.	Tk.
Relevant assets			
Property, plant & equipments (Taxable unit)	1,101,008,068	990,271,384	110,736,684
Property, plant & equipments (Non Taxable unit)	2,302,657	1,873,418	429,240
Intangible assets	9,416,522	21,241,695	(11,825,174)
Relevant liabilities			
Total temporary differences			99,340,750
Deferred tax liability @ 25%			24,835,187
Deferred tax asset @ 25%			-
Balance as on 01 July 2020			25,058,000
Movement during the period			(222,813)
Net deferred tax (asset)/ liability			24,835,187