

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 2024

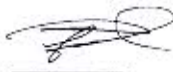




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aamra networks limited
STATEMENT OF FINANCIAL POSITION (UN-AUDITED)
As at 31 March 2024



	Notes	Amount in Taka	
		31 March 2024	30 June 2023
ASSETS			
Non-current assets			
Property, plant and equipment	4	1,692,671,940	1,516,791,924
Intangible assets	5	4,847,317	5,702,726
Capital work-in-progress	6	602,983,887	554,012,814
Advance, deposit & prepayments	9.1	11,936,373	11,936,373
Total non-current assets		2,312,439,517	2,088,443,838
Current assets			
Inventories	7	260,302,291	259,215,404
Trade and other receivables	8	553,248,304	469,075,214
Advance, deposit and prepayments	9.2	408,647,360	403,570,950
Cash and cash equivalents	10	18,413,185	16,127,297
Total current assets		1,240,611,140	1,147,988,865
TOTAL ASSETS		3,553,050,657	3,236,432,703
EQUITY AND LIABILITIES			
Capital and reserves			
Shareholders equity			
Share capital	11	619,866,080	619,866,080
Share premium	12	542,488,192	542,488,192
Retained earnings	13	1,357,399,971	1,200,207,161
Total equity		2,519,754,243	2,362,561,433
Non-current liabilities			
Long term bond and loan	14.1	316,395,621	411,397,014
Deferred tax liability	15	24,322,502	44,295,321
Total non-current liabilities		340,718,123	455,692,335
Current liabilities			
Current portion of long term bond and loan	14.2	151,147,007	153,166,861
Short term loan	16	289,348,966	102,682,446
Accrued expenses	17	69,804,004	66,466,123
Dividend payable	18	3,294,472	2,595,759
Provision for BPP & WF	19	23,642,948	12,945,610
Trade and other payables	20	118,207,233	75,682,377
Provision for tax	21	37,133,660	4,639,760
Total current liabilities		692,578,291	418,178,936
Total liabilities		1,033,296,414	873,871,270
TOTAL EQUITIES AND LIABILITIES		3,553,050,657	3,236,432,703
Net Asset Value (NAV) per share	25	40.65	38.11

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

 Chairman	 Managing Director & CEO	 Director	 Chief Financial Officer	 Company Secretary
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Signed in terms of our separate report of even date annexed.

Place: Dhaka
Date: 16 April 2024

aamra networks limited
 STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UN-AUDITED)
 For the period ended 31 March 2024

	Notes	Amount in Taka			
		Jul - Mar'24	Jul - Mar'23	Jan - Mar'24	Jan - Mar'23
Revenue	22	988,636,662	915,294,886	302,921,913	299,635,977
Cost of goods sold & services		(566,653,989)	(552,554,549)	(163,809,694)	(176,678,354)
Gross Profit		421,982,672	362,740,336	139,112,219	122,957,624
Operating expenses		(119,778,180)	(119,637,327)	(37,435,721)	(39,325,077)
Operating Profit		302,204,492	243,103,009	101,676,498	83,632,547
Financial expenses		(52,452,254)	(50,358,105)	(16,071,668)	(16,002,337)
Other income		41,880	30,667,722	20,996	25,335
Profit before BPP&WF		249,794,119	223,412,626	85,625,825	67,655,545
Beneficiaries' Profit Participation & Welfare Fund (BPP & WF)		(11,894,958)	(10,638,696)	(4,077,420)	(3,221,693)
Profit before income tax		237,899,161	212,773,929	81,548,405	64,433,852
Income tax expenses					
Current tax		(32,493,900)	(9,547,139)	(10,096,692)	(1,154,701)
Deferred tax	15	19,972,819	(1,794,360)	6,950,147	(421,844)
		(12,521,081)	(11,341,499)	(3,146,545)	(1,576,544)
Net Profit after income tax		225,378,080	201,432,430	78,401,861	62,857,308
Other comprehensive income		-	-	-	-
Total comprehensive income		225,378,080	201,432,430	78,401,861	62,857,308
Earning per share (EPS)	24	3.64	3.25	1.26	1.01

The annexed notes are integral part of these financial statements.


 Chairman


 Managing Director & CEO


 Director


 Chief Financial Officer


 Company Secretary

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

Place: Dhaka
 Date: 16 April 2024

aamra networks limited
STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
For the period ended 31 March 2024



Amount in Taka

Particulars	Ordinary Share Capital	Share Premium	Retained Earnings	Total
Balance at 01 July 2023	619,866,080	542,488,192	1,200,207,160	2,362,561,433
Dividend during the period	-	-	(68,185,269)	(68,185,269)
Net profit after tax during the period	-	-	225,378,080	225,378,080
Balance at 31 March 2024	619,866,080	542,488,192	1,357,399,971	2,519,754,243

For the period ended 31 March 2023

Amount in Taka

Particulars	Ordinary Share Capital	Share Premium	Retained Earnings	Total
Balance at 01 July 2022	590,348,650	542,488,192	1,033,665,939	2,166,502,781
Dividend during the year	-	-	(59,127,698)	(59,127,698)
Addition during the year	29,517,430	-	-	29,517,430
Net profit after tax	-	-	201,432,430	201,432,430
Balance at 31 March 2023	619,866,080	542,488,192	1,175,970,671	2,338,324,943

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

				
Chairman	Managing Director & CEO	Director	Chief Financial Officer	Company Secretary

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

Place: Dhaka
Date: 16 April 2024

aamra networks limited
STATEMENT OF CASH FLOWS (UN-AUDITED)
For the period ended 31 March 2024



	Notes	Amount in Taka	
		Jul - Mar'24	Jul - Mar'23
A. Cash flows from operating activities			
Cash received from customers & others		904,505,452	766,380,712
Cash paid to suppliers and employees		(443,507,345)	(423,818,980)
Operating expenses		(105,285,399)	(115,247,963)
Finance expenses		(52,452,254)	(50,358,105)
Income tax		(16,690,104)	(15,040,153)
Net cash provided from operating activities	27	286,570,350	161,915,510
B. Cash flows from investing activities			
Acquisition of property, plant & equipment		-	(9,805,849)
Capital work-in-progress		(306,443,181)	(87,993,385)
Net cash used in investing activities		(306,443,181)	(97,799,234)
C. Cash flows from financing activities			
Long-term loan (paid)/received		(97,021,246)	(34,530,155)
Short-term loan (paid)/received		186,666,521	944,137
Dividend paid		(67,486,556)	(27,459,873)
Net cash provided from financing activities		22,158,719	(61,045,890)
D. Net increase/ (decrease) in Cash and cash equivalents (A+B+C)		2,285,888	3,070,386
Cash and cash equivalents at the beginning of the year		16,127,297	15,207,703
Cash and cash equivalents at the end of the year	10	18,413,185	18,278,089
Net Operating Cash Flow Per Share (NOCFPS)	27	4.62	2.61

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


 Chairman Managing Director & CEO Director Chief Financial Officer Company Secretary


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

Place: Dhaka
Date: 16 April 2024

aamra networks limited
Financial Information for 3rd quarter ended 31 March 2024
As per 16(B) of DSE Listing Regulations - 2015

Particulars	Jul - Mar'24	Jul - Mar'23
Earnings per share (EPS)	3.64	3.25
Net Operating Cash Flow Per Share (NOCFPS)	4.62	2.61

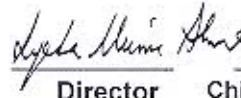
Particulars	31 March 2024	30 June 2023
Net Asset Value	2,519,754,243	2,362,561,433
Net Asset Value (NAV) per share	40.65	38.11



Chairman



Managing Director & CEO



Director



Chief Financial Officer



Company Secretary

Place: Dhaka

Date: 16 April 2024

aamra networks limited
NOTES TO THE FINANCIAL STATEMENTS (UN-AUDITED)
For the period ended 31 March 2024

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.

1.3 Regulatory Compliance

The Company is required to comply with the following major laws and regulations in addition to Bangladesh Companies Act 1994: The Securities & Exchange Ordinance 1969 & Rules 1987, Regulations of Dhaka and Chittagong Stock Exchange, Bangladesh Labor Act 2006 (Amended 2013) and Rules 2015, Income Tax Ordinance 1984 and Rules 1984, The VAT and SD Act 2012 and Rules 2016.

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.

It is to be mentioned that, license from BTRC is being regularly renewed by them since 2001 and aamra networks limited has already got the renewed ISP license from BTRC for the period 30 June 2020 to 29 June 2025. It is expected that BTRC will continue the renewal of license in future.

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. All rental agreements entered into by the Company has terminatin clauses which allow both the lessee and the lessor to terminate the agreement without permission from the other party with no penalty and insignificant notice period (up to 3 months). Due to the presence of these clauses, the contracts are not considered "enforceable" under the definition of IFRS 16 Paragraph B34. As a result, the contracts do not fall under the requirements of IFRS 16 and therefore does not create any Right-of-use 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, 2023
- Value Added Tax and Supplementary Duty Act, 2012.
- Bangladesh Telecommunication Regulatory Commission Act. 2001
- Securities & Exchange Rules, 2020
- 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



