

Auditors' Report
Of

aamra technologies limited

BTA Tower (10th Floor) -
29 Kemal Ataturk Avenue
Banani C/A, Dhaka

For the year ended June 30, 2012

AUDITORS' REPORT

We have audited the accompanying financial statements of *aamra technologies limited* which comprises the statement of financial position as at June 30, 2012 and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Bangladesh Financial Reporting Standards, 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Bangladesh Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amount and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.


Opinion

In our opinion, the financial statements, prepared in accordance with Bangladesh Financial Reporting Standards (BFRS), give a true and fair view of the state of the company's affairs as at June 30, 2012 and of the results of its operations and cash flows for the year then ended and comply with the Companies Act 1994, the Securities and Exchanges Rules 1987 and other applicable laws and regulations.

We also report that:

- 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 account as required by law have been kept by the company so far as it appeared from our examination of these books;
- c) The statement of financial position and statement of comprehensive income dealt with by the report are in agreement with the books of account and returns; and
- d) The expenditure incurred was for the purposes of the company's business.

Dated: Dhaka
September 30, 2012


(Masih Muhith Haque & Co.)
Chartered Accountants

aamra technologies limited

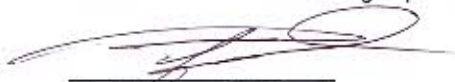
BTA Tower (10th Floor)
29 Kemal Ataturk Avenue
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STATEMENT OF FINANCIAL POSITION


As at June 30, 2012

ASSETS	Notes/Sch	30-06-2012 Amount Tk.	30-06-2011 Amount Tk.
Non-Current Assets			
A. Property, Plant & Equipment (At cost less accumulated depreciation)	Sch-A	224,963,468	52,430,336
B. Intangible Assets	4.00	-	82,704,070
C. Capital Work in Progress	5.00	-	113,713,777
D. Current Assets:			
Inventories	6.00	706,743,520	486,533,003
Inventory in Transit	7.00	77,781,837	58,371,038
Trade receivables & Others	8.00	383,204,006	259,791,542
Advances, Deposits & Prepayments	9.00	110,609,581	76,828,672
Inter Company Current Account	10.00	17,276,531	29,709,688
Deferred Tax Asset	11.00	-	1,527,687
Cash & Cash Equivalents	12.00	656,416,650	521,400
		<u>1,952,032,126</u>	<u>913,283,030</u>
Total Assets		<u>2,176,995,594</u>	<u>1,162,131,213</u>
EQUITY AND LIABILITIES			
E. Equity attributable to shareholders			
Authorised capital 100,000,000 shares @ Tk. 10 each		<u>1,000,000,000</u>	<u>1,000,000,000</u>
Issued, subscribed & paid up capital			
41,946,512 ordinary shares @ Tk. 10 each	13.00	419,465,120	185,222,840
Share Premium	14.00	502,608,496	230,354,158
Proposed Stock Dividend	15.00	-	18,522,280
Retained Earnings	16.00	106,890,075	71,465,184
Total Equity		<u>1,028,963,691</u>	<u>505,564,462</u>
F. Non-current liabilities			
Long-term Loan	17.00	35,884,671	41,715,894
		<u>35,884,671</u>	<u>41,715,894</u>
G. Current liabilities:			
Short Term Loan	18.00	952,027,532	507,914,533
Liability Against Import of Inventory	19.00	77,781,837	58,371,038
Trade Payable & Others	20.00	35,950,373	10,553,337
Advance Against Sale	21.00	21,145,212	22,398,000
Liability For Expenses	22.00	11,744,157	4,131,555
Provision for Corporate Tax	23.00	11,416,751	11,482,394
Deferred Tax liability	24.00	2,081,368	-
		<u>1,112,147,231</u>	<u>614,850,857</u>
Total liabilities		<u>1,148,031,902</u>	<u>656,566,751</u>
Total equity and liabilities		<u>2,176,995,594</u>	<u>1,162,131,213</u>

The annexed notes form integral parts of these financial statements.


Syed Faruque Ahmed
Chairman


Zahrul Syed Bakht
Company Secretary


Syed Farhad Ahmed
Managing director


Masih Muhith Haque & Co.
Chartered Accountants

aamra technologies limited

BTA Tower (10th Floor)
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STATEMENT OF COMPREHENSIVE INCOME

For the Year ended June 30, 2012

Particulars	Notes	30-06-2012	30-06-2011
		Amount Tk.	Amount Tk.
Revenue	25.00	668,400,734	512,566,960
Less: Cost of goods sold	26.00	523,195,609	403,747,013
Gross profit/(loss)		145,205,125	108,819,947
Less: Administrative expenses	27.00	82,933,223	57,803,214
Operating income		62,271,902	51,016,733
Add: Other income	28.00	21,243,129	12,002,397
		83,515,031	63,019,130
Less : Finance costs	29.00	12,685,002	4,498,448
PROFIT FOR THE YEAR		70,830,029	58,520,682
Other comprehensive income:			
Exchange gain/(loss)	30.00	(4,818)	56,797
Other comprehensive income for the year		(4,818)	56,797
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		70,825,211	58,577,479
Less :Corporate tax	31.00	11,416,751	11,482,394
Add: Provision for deferred tax (asset)	11.00	-	1,527,687
Less: Provision for deferred tax (liability)	24.00	553,681	-
TOTAL COMPREHENSIVE INCOME AFTER TAX		58,854,779	48,622,772
Earnings per share (Per Value Tk. 10.00)	35.00	2.46	2.39

The annexed notes form integral parts of these financial statements.



Syed Faruque Ahmed
 Chairman



Zahrul Syed Bakht
 Company Secretary



Syed Farhad Ahmed
 Managing director



Masih Muhith Haque & Co.
 Chartered Accountants

aamra technologies limited

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Statement of Changes in Equity
For the Year ended June 30, 2012

Particulars	Attributable to the Equity Holders of aamra technologies limited				
	Ordinary Share Capital	Share Premium	Proposed Dividend	Retained Earnings	Total
Balance at 01 July 2011	185,222,840	230,354,158	18,522,280	71,465,184	505,564,462
Issue of Share Capital	215,720,000	302,008,000	-		517,728,000
Profit/(Loss) during the year	-	-	-	58,854,779	58,854,779
Capital raising expenses	-	-	-	(29,753,662)	(29,753,662)
Expense of raising of capital adjustable with share premium	-	(29,753,662)	-	29,753,662	-
Transfer Stock dividends on ordinary shares	18,522,280	-	(18,522,280)	-	-
Cash dividends on ordinary shares				(20,374,512)	(20,374,512)
Add : Prior year adjustment- Deferred Tax liability				(3,055,375)	(3,055,375)
Balance at 30 June 2012	419,465,120	502,608,496	-	106,890,076	1,028,963,692
Balance at 01 July 2010	185,222,840	234,666,658	-	41,364,692	461,254,190
Profit/(Loss) during the year	-	-	-	48,622,772	48,622,772
Capital raising expenses	-	-	-	(4,312,500)	(4,312,500)
Expense of raising of capital adjustable with share premium	-	(4,312,500)	-	4,312,500	-
Proposed Stock dividends on ordinary shares	-	-	18,522,280	(18,522,280)	-
Balance at 30 June 2011	185,222,840	230,354,158	18,522,280	71,465,184	505,564,462

The annexed notes form integral parts of these financial statements.


Syed Faruque Ahmed
Chairman


Zahrul Syed Bakht
Company Secretary


Syed Farhad Ahmed
Managing Director


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STATEMENT OF CASH FLOWS

For the year ended June 30, 2012

Particulars	6/30/2012 Amount (Tk.)	6/30/2011 Amount (Tk.)
A. Cash flow from operating activities		
Cash received from customers & other income	563,337,900	510,160,277
Cash paid to suppliers & others	(240,908,344)	(299,855,858)
Operating expenses paid	(125,694,442)	(25,735,138)
Income Tax provision	11,416,751	(16,064,007)
Finance Cost	(12,685,002)	(4,498,448)
Net cash provided by/ (used in) operating activities	195,466,863	164,006,826
B. Cash flow from investing activities		
Acquisition of fixed assets	(1,340,216)	(11,119,663)
Intangible assets	-	(82,704,070)
Capital Work in progress	-	(113,713,777)
Net cash used in investing activities	(1,340,216)	(207,537,510)
C. Cash flow from financing activities		
Paid up capital	215,720,000	-
Share Premium	272,254,338	(4,312,500)
Dividend Paid	(20,374,512)	-
Long-term Loan	(5,831,223)	(101,016,400)
Net cash provided by/ (used in) operating activities	461,768,603	(105,328,900)
D. Net cash increase/ (decrease) (A+B+C)	655,895,250	(148,859,584)
Cash & cash equivalent at the beginning of the year	521,400	149,380,984
Cash & cash equivalent at the end of the year	656,416,650	521,400
It consists of as follows :		
Cash in hand	25,661	24,430
Cash at bank	58,157,138	496,970
FDR at bank	598,233,852	-
Total	656,416,650	521,400

The annexed notes form integral parts of these financial statements.



Syed Faruque Ahmed
Chairman



Zahrul Syed Bakht
Company Secretary



Syed Farhad Ahmed
Managing director



Masih Muhith Haque & Co.
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Schedule - A

Schedule of Property, Plant & Equipment

Particulars	Cost				Rate of Dep.(%)	Depreciation				W.D.V. as on 30-06-2012
	Balance as on 01-07-11	Addition/Adjustment during the year	Disposal during the year	Balance as on 30-06-2012		Balance as on 01-07-11	Charged during the year	Disposal during the year	Balance as on 30-06-2012	
Furniture & Fixture	6,407,884	271,920	-	6,679,804	10	2,675,515	377,051	-	3,052,566	3,627,238
Office Equipment	10,855,998	70,196	-	10,926,194	15	5,459,678	764,351	-	6,224,029	4,702,165
Interior Decoration	24,803,043	600,000	-	25,403,043	10	5,132,854	1,905,500	-	7,038,354	18,364,689
Computer & Accessories	33,317,886	398,100	-	33,715,986	15	10,506,046	3,221,859	-	13,727,905	19,988,081
Motor vehicle	1,574,500	-	-	1,574,500	15	754,882	114,832	-	869,714	704,786
ERP & Inventory Software	-	116,770,329	-	116,770,329	20	-	11,201,167	-	11,201,167	105,569,162
R & D for Enterprise & Network	-	34,847,518	-	34,847,518	20	-	3,342,741	-	3,342,741	31,504,777
Data Center	-	44,800,000	-	44,800,000	20	-	4,297,430	-	4,297,430	40,502,570
Total	76,959,311	197,758,063	-	274,717,374		24,528,975	25,224,931	-	49,753,906	224,963,468
Balance as on 30-06-2011	65,839,648	11,119,663	-	76,959,311		16,806,141	7,722,834	-	24,528,975	52,430,336

Note : Total Depreciation has been apportioned at the following ratio :

Direct Expenses	75%	18,918,698
Administrative Expenses	25%	6,306,233
	100%	25,224,931

Note: Intangible assets and Capital work in progress were transferred to Property, Plant & Equipment as ERP & Inventory Software, R&D for Enterprise & Network and Data Center. The work on the system was completed during the year and hence, the combined valuation was capitalised under the respective heads in Property, Plant & Equipment.

aamra technologies limited

BTA Tower (10th Floor)
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Notes to the Financial Statements

For the year ended June30, 2012

1. ABOUT 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.

aamra technologies limited provides comprehensive IT solutions and services including Systems Integration, Information Systems Outsourcing, Core Banking Software & Switching Solution supply, implementation & maintenance. The registered office of the company is located at BTA Tower (10th floor), 29 Kemal Ataturk Avenue, Banani C/A, Dhaka.

The company became listed with Dhaka & Chittagong Stock Exchange during the year and subscription for IPO opened on April 04, 2012. The company's shares were officially traded from July 04, 2012.

2.00 SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared under historical cost convention in accordance with generally accepted accounting principles 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 as Bangladesh Accounting Standards (BASs) / Bangladesh Financial Reporting Standards. 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 AND EQUIPMENT

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 provided 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 provided for the year in use of the assets. Acquisitions during the year are depreciated monthly basis . Depreciation is provided at the following rates on reducing balance basis:

<u>Items</u>	<u>Rate</u>
Furniture & Fixture	10%
Office Equipment	15%
Interior Decoration	10%
Computer & Accessories	15%
Motor Vehicle	15%
ERP & Inventory Software	20%
R & D for Enterprise & Network	20%
Data Center	20%

2.02 Intangibles

Expenditure on intangibles are capitalised provided they meet the recognition criterion specified by BAS-38. Amortisation on intangibles begin when it is evident that the asset will generate probable future economic benefits.

2.03 Components of Financial Statements:

- a) Statement of Financial Position.
- b) Statement of Comprehensive Income.
- c) Statement of Cash Flows.
- d) Statement of Changes in Equity
- e) Accounting policies and explanatory notes.

2.04 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 1984
- The Income Tax Rules 1984
- The Value added Tax Act 1991
- The Value added Tax Rules 1991
- The Securities & Exchange Commission Rules 1987
- The Customs Act 1969
- The Bangladesh Telecommunication Act 2001

2.05 VALUATION OF INVENTORIES

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

2.06 RELATED PARTY DISCLOSURES

The company carried out a number of transactions with related parties in the normal course of business and on arm's length basis. The information as required by BAS 24 : Related party Disclosures have been disclosed in note-34 to the financial statements.

2.07 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.

2.08 PROVISION FOR CORPORATE TAX

Provision for corporate tax is made @ 37.5%(9 months) and 27.5% (3 months as listed company) respectively on estimated taxable income in accordance with Income Tax Ordinance 1984. The corporate income tax assessment of the company is completed up to assessment year 2011-2012.

2.09 DEFERRED TAX

Deferred tax asset/liability is accounted for in accordance with BAS-12.

2.10 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.

2.11 Trade and other receivables

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

2.12 Advance, 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.

2.13 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.

2.14 EARNINGS PER SHARE (EPS)

This has been calculated in compliance with the requirements of BAS 33 : Earnings Per Share by dividing the basic earnings by the number of ordinary shares in issue during the year. Diluted EPS was calculated for the current year taking into account the effect of the IPO Issued. Related disclosures are made in note-34 to the financial statements.

2.15 FOREIGN CURRENCY TRANSACTIONS

Foreign currency transactions are recorded in BDT at applicable rates of exchange ruling at the dates of transactions in accordance with BAS-21/IAS-21 (the effects of changes in foreign exchange rates). Monetary assets and liabilities denominated in foreign currencies at reporting date are reconverted at rates ruling at the balance sheet date. All exchange differences are charged/ credited to statement of Comprehensive Income.

2.16 NUMBER OF EMPLOYEES

The number of employees engaged for the year who received a total remuneration of Taka 36,000 and above was 123. None of them were receiving below Taka 3,000 per month. The company has not maintained a worker's profit participation fund (WPPF) for the year ended June 30, 2012, as this is a service-based company and employment within the organisation do not fall within the definition of "worker" as per Bangladesh Labour Law 2006.

2.17 STATEMENT OF CASH FLOW

The Statement of Cash Flows has been prepared in accordance with the requirements of "BAS 7: Statement of Cash Flows" using direct method.

2.18 RISK AND UNCERTAINTY FOR USE OF ESTIMATES AND JUDGEMENTS

The preparation of financial statements in conformity with Bangladesh Accounting Standards requires management to make judgments, estimates and assumptions that affect the applicable 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 year in which the estimate is revised in any future years affected as required by BAS 8 : Accounting Policies, Changes in Accounting Estimates and Errors.

2.19 GOING CONCERN

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 accounts.

2.20 FINANCIAL INSTRUMENTS

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

2.21 SHARE ISSUE EXPENSES

Share issue expenses amounting to Taka 29,753,662 were paid to Various Party and were adjusted against share premium in accordance with provisions of Companies Act 1994 section 57.

2.22 PROVISION FOR EXPENSES

The preparation of financial statements in conformity with BAS-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 BAS-37 provisions were recognised 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 settle the obligation; and
- Reliable estimates can be made of the amount of the obligation.

2.23 EVENTS AFTER REPORTING PERIOD

(a) As per BAS 10: " Events After Reporting Period" there was no adjusting event after reporting period of such importance, non-disclosure of which may affect the ability of the users of the financial statements to make proper evaluations and decisions.

(b) aamra technologies limited was rewarded International Internet Gateway (IIG) services license from Bangladesh Telecommunication Regulatory Commission (BTRC) on April 12, 2012. Subsequently, it has set up the infrastructure and started its commercial operation from September 15, 2012.

(c) IPO funds deposited to FDR(Note-12.02) were subsequently utilised to repay Long-term & Short-term loan liability (in July & August 2012) and an amount has been reserved for investment in managed services.

3.00 OTHERS

3.01 EMPLOYEE BENEFITS

The company has provided the following benefits for their employees:

(a) Defined Contribution Plan

This represents recognized contributory provident fund for all its permanent employees. Assets of provident fund are held in a separate trustee 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.

3.02 REPORTING PERIOD

The reporting period covers 01 July 2011 to 30 June 2012.

3.03 REPORTING CURRENCY

The financial statements are prepared and presented in Bangladesh 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.

3.04 COMPARATIVE INFORMATION AND REARRANGEMENT 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.

	30-06-2012 Amount Tk.	30-06-2011 Amount Tk.
4.00 Intangible Assets: NIL		
This is arrived at as follows:		
Opening balance as on 01.07.11	82,704,070	-
Add : Addition during the year	-	80,944,527
Add : Installation charge	-	1,759,543
Less : Transfer to Property, Plant & Equipment during the year	(82,704,070)	-
Closing balance as on 30.06.2012	-	82,704,070
ERP Software & Inventory Management System	-	82,704,070
	-	82,704,070
5.00 Capital Work in Progress: Tk. NIL		
Opening balance as on 01.07.11	113,713,777	-
Add : Addition during the year	-	112,008,488
Add: Installation charge	-	1,705,289
Less : Transfer to Property, Plant & Equipment during the year	(113,713,777)	-
Closing balance as on 30.06.2012	-	113,713,777
Break-down of Capital work in progress is as follows:		
ERP software & Inventory Management System	-	34,066,259
Data Center	-	44,800,000
System development	-	34,847,518
	-	113,713,777
6.00 Inventories: Tk. 706,743,520		
The break up is as follows:		
Hardware & Equipment:	Qty	
Breezecom	-	1,595,724
Cash Deposit Machine	3	833,000
Diebold ATM	29	14,934,547
Hypercom POS	167	3,822,056
Cisco	-	23,679,262
UPS	2	220,233
UPS Battery	-	-
Sun	-	3,322,711
Sub Total		48,407,533
Spare Parts:		
Diebold Spare	-	31,821,095
Juniper Networks	-	7,455,084
NAC spare	-	607,689
NBS spare parts	-	14,073,817
Thales Spare	-	1,605,010
Sun Spare	-	602,773,291
Sub Total		658,335,987
Total		706,743,520
7.00 Inventory in transit: Tk. 77,781,837	77,781,837	58,371,038

	30-06-2012 Amount Tk.	30-06-2011 Amount Tk.
8.00 Trade receivables & others : Tk. 383,204,006		
This is arrived at as follows:		
Opening balance as on 01.07.11	259,791,542	234,137,147
Add : Addition during the year	668,400,734	564,420,509
	928,192,276	798,557,656
Less : Received during the year	544,993,088	538,822,936
Add: Exchange loss as at June 30,2011	4,818	56,822
Closing balance as on 30.06.2012	383,204,006	259,791,542
This is made up as follows:		
Local receivables	8.01 362,905,721	226,753,227
Receivable in foreign currency	8.02 338,250	-
Receivables of unbilled services	19,960,035	33,038,315
	383,204,006	259,791,542
8.01 Local receivables : Tk. 362,905,721		
A/R Local	-	22,461,003
aamra apparels limited	-	784,098
Aamra Networks Limited	222,527,841	-
Abul Khair Steel Limited	-	861,120
ACI Limited	-	22,000
Alcatel Lucent France Bangladesh	1,200,000	-
Al-Arafah Islami Bank Limited	-	2,268,000
Bank Alfalah Limited	-	111,917
Bank Asia Limited	5,106,638	1,003,052
BCL Associates Limited	125,000	-
Berger Paints Bangladesh Limited	-	387,500
BRAC Bank Limited	2,194,301	8,310,698
Bangla Trac Limited	88,321	2,067,699
Cynergon Intelisys Limited	15,714,000	523,000
Commercial Bank of Ceylon	-	32,000
Delta Group	-	15,000
Deltasoft	-	171,250
Dhaka Bank Limited	-	6,000
Doel Group	-	250,000
Dressman Apparels Limited	-	10,000
Dutch-Bangla Bank Limited	28,996,576	31,809,655
Electronics Tran. Net	-	601,175
Export Import Bank of Bangladesh Limited	-	149,000
Ezzy Communication Limited	-	260,625
Green Delta Insurance	479,250	-
Gonophone BD Limited	-	350,000
Grameen Phone Limited	-	160,617
GPIT	7,350	7,262,909
Harpoon Securities Limited	-	154,200
ICE Technologies Limited	-	113,034
IFIC Bank Limited	73,600	25,400
Islami Bank Bangladesh Limited	31,527,329	32,992,500
IIDFC	253,749	253,749
Jalal Zahidur (ETN)	-	10,000
LankaBangla Finance Limited	980,055	44,704
LM Ericsson Bangladesh Limited	-	18,008,602

	30-06-2012 Amount Tk.	30-06-2011 Amount Tk.
MIR Telecom Ltd	125,000	-
Mahin Group	-	12,270
Motorola Inc.	-	142,439
Mutual Trust Bank Limited	5,640,500	4,786,500
National Bank Limited	17,278,000	17,357,230
Network BD Limited	435	-
Nokia Siemens Networks	-	452,000
Novartis	-	8,000
Orascom Telecom Bangladesh Limited	13,629,827	44,211,951
Pacific Bangladesh Telecom Limited	3,088,517	8,467,930
Premier Bank Limited	1,080,000	7,106,500
Prime Bank Limited	4,340,698	3,107,248
Southeast Bank Limited	987,549	1,142,324
Standard Bank Limited	-	4,000
Standard Chartered bank Limited	-	103,050
Stitel Technologies Limited	-	200,108
The City Bank Limited	5,889,186	216,000
UNFPA	-	162,690
United Commercial Bank Limited	1,572,000	7,792,480
Closing balance as on 30.06.2012	<u>362,905,721</u>	<u>226,753,227</u>
8.02 Receivable in foreign currency : Tk. 338,250		
Acision UK Ltd	338,250	-
Closing balance as on 30.06.2012	<u>338,250</u>	<u>-</u>

Aging Schedule of Trade Receivable:

	1 - 30 days	31 - 60 days	61 - 90 days	> 90 days	TOTAL
Trade Receivable	97,223,513	14,754,956	8,119,707	243,145,794	363,243,971

The above schedule is in relation to All Trade receivables excluding Receivables of unbilled services.

Aging Schedule of Trade Receivable from aamra network limited:

	1 - 30 days	31 - 60 days	61 - 90 days	> 90 days	TOTAL
	45,177,455	930,434	-	176,419,952	222,527,841

The above schedule is in relation to trade receivable from aamra networks Ltd. only. The total local receivable includes Tk 222.52 million from group company aamra network limited. The items sold were Cisco software for Tk. 217.50 million and Cisco sale of Tk. 1.95 million which took place between 31 July 2011 to 14 June 2012.

The sales policy of system integration by ATL is to bring the system into technical operation and then payment from the customer is received. The profit reported to accrue on this sale to ATL would be about Tk 22.9 million. It is expected that by December 2012, the major portion of the proceeds will be realised.

9.00 Advances, Deposits & Prepayments: Tk. 110,609,581

This is arrived at as follows:

Opening balance as on 01.07.11	76,828,672	130,524,842
Add : Addition during the year	286,697,234	134,284,800
	363,525,906	264,809,642
Less : Advance Adjustment / Recovery during the year	252,671,151	187,980,970
Closing balance as on 30.06.2012	<u>110,609,581</u>	<u>76,828,672</u>

	30-06-2012 Amount Tk.	30-06-2011 Amount Tk.
This is made up as follows:		
Lease Rental Deposit-LBFL-2	1,225,280	1,225,280
Accrued Interest On FDR	2,908,081	-
Advance & Deposit Against Office Rent	9.01 3,967,200	2,801,575
Bank Guarantee, Performance Security & Tender Deposit	9.02 13,489,728	13,412,263
Telephone Deposit	2,288,560	2,288,560
Advance Income Tax (AIT)	9.03 50,629,340	46,843,089
VAT Current Account	7,502,799	-
VAT Deduction at Source	10,665,127	-
Advance Against Expenses	9.04 17,933,466	10,257,905
	<u>110,609,581</u>	<u>76,828,672</u>

All the above advances, deposits and prepayments are considered as good and secured by the company management.

9.01 Advance & Deposit Against Office Rent: Tk. 3,967,200

Faruque Rupayan Tower -5th Floor	1,040,000	1,280,000
Faruque Rupayan Tower -9th Floor	2,827,200	1,178,000
Kazi Tower(Warehouse)	100,000	-
Safura Tower- 9th Floor	-	343,575
	<u>3,967,200</u>	<u>2,801,575</u>

9.02 Bank Guarantee, Performance Security & Tender Deposit: Tk. 13,489,728

This is arrived as follows:

Al-Arafa Islami Bank Limited	1,269,000	525,000
Bangladesh Bank	-	370,000
Bangladesh Commerce Bank Limited	22,250	-
BASIC Bank Limited	687,603	-
BTCL	70,000	-
BTRC-IIG Project	50,000	-
Bank Asia Limited	292,000	930,000
BRAC	128,090	-
Brac Bank Limited	735,913	17,582
CDBL	400,000	-
Commissioner of Customs	2,911,871	2,911,871
DGFI-SIB	420,557	-
Dutch Bangla Bank Limited	-	503,200
First Security Islami Bank Limited	-	20,000
GPIT	1,572,097	-
Grameen Phone Limited	84,743	917,517
HUAWEI Technologies (Bangladesh)	369,528	-
Islami Bank Bangladesh Limited	1,125,135	2,289,350
Jamuna Bank Limited	300,000	300,000
Mutual Trust Bank Limited	388,000	93,000
Mercantile Bank Limited	-	2,775,798
National Credit Commerce Bank Limited	982,500	1,125,000
Orascom Telecom Bangladesh Limited	82,917	77,945
Prime Bank Limited	1,367,025	50,000
Premier Bank Limited	-	300,000
Southeast Bank	211,000	206,000
Standard Bank Limited	19,500	-
Total	<u>13,489,728</u>	<u>13,412,263</u>

	30-06-2012 Amount Tk.	30-06-2011 Amount Tk.			
9.03 Advance Income Tax (AIT): Tk. 50,629,340					
This is arrived as follows:					
Opening Balance	46,843,089	68,066,333			
Advance Tax adjustment	(11,482,394)	(37,287,251)			
Addition in the current year	15,268,645	16,064,007			
	<u>50,629,340</u>	<u>46,843,089</u>			
9.04 Advance Against Expenses: Tk. 17,933,466					
This is arrived as follows:					
Advance to Suppliers	9.04.01 16,488,011	4,107,489			
Prepayments Expenses	9.04.02 937,504	5,986,512			
Advance to Staff	507,951	163,904			
	<u>17,933,466</u>	<u>10,257,905</u>			
9.04.01 Advance to suppliers: Tk. 16,488,011					
This is arrived as follows:					
AAA Consultants	-	3,600,000			
BanglaLink	148,400	-			
Citycell	231,800	-			
Green Delta Insurance Company Limited	85,188	-			
IIG Project	649,800	-			
H L Motors	100,000	-			
Interblocks - Dhaka Bank Projec	4,003,249	-			
Kleen Towel	7,760	7,760			
Oracle Corporation Singapore	11,083,124	341,029			
Organic Auto	150,000	150,000			
SM Telecom	19,990	-			
Siemens Bangladesh	8,700	8,700			
	<u>16,488,011</u>	<u>4,107,489</u>			
Aging Schedule of Advance against expenses (Advance to suppliers):					
	1 - 30 days	31 - 60 days	61 - 90 days	> 90 days	TOTAL
Advance to Suppliers	4,503,439	11,083,124	-	901,448	16,488,011
9.04.02 Prepayments expenses: Tk. 937,504					
This is arrived as follows:					
Metlife Alico	94,476	101,384			
Branding Expenses	-	570,004			
Interblock Expenses	773,500	-			
IPO Expenses	-	981,775			
Trade VAT	69,528	129,084			
VAT Deduction at Source and Import	-	4,204,265			
	<u>937,504</u>	<u>5,986,512</u>			
10.00 Inter Company Current Account: Tk. 17,276,531					
This is arrived at as follows:					
Opening balance as on 01.07.11	29,709,688	62,752,722			
Add : Addition during the year	39,425,161	57,638,811			
Add : Interest charged during the year	1,635,893	11,209,482			
	<u>70,770,742</u>	<u>131,601,015</u>			
Less : Repayment during the year	53,494,211	101,891,327			
Closing balance as on 30.06.2012	<u>17,276,531</u>	<u>29,709,688</u>			

30-06-2012 30-06-2011
Amount Tk. Amount Tk.

The above balance is as follows:

aamra holdings limited	17,276,531	29,709,688
	<u>17,276,531</u>	<u>29,709,688</u>

The above balance is with aamra holdings limited. Interest was charged at 14% on the outstanding amount on monthly basis .

11.00 Deferred tax asset : Tk. Nil

Opening Balance	1,527,687	-
Add : Addition during the year	-	1,527,687
	<u>1,527,687</u>	<u>1,527,687</u>
Less: Adjustment during the year (Prior year adjustment to Retained Earnings)	(1,527,687)	-
Closing balance as on 30.06.2012	<u>-</u>	<u>1,527,687</u>

12.00 Cash and cash equivalents: Tk. 656,416,650

This is arrived at as follows:

Cash in hand		25,661	24,430
Cash at bank	12.01	58,157,138	496,970
FDR at bank	12.02	598,233,852	-
Total		<u>656,416,650</u>	<u>521,400</u>

12.01 Cash at bank: Tk. 58,157,138

This is arrived at as follows:

BRAC Bank Limited

Branch Name : Banani Branch

A/C No: 1507200398915001

Sub Total

303,836	8,011
<u>303,836</u>	<u>8,011</u>

Dhaka Bank Limited

Branch Name : Banani Branch

A/C No: 2061002742

A/C No: 2061004383

A/C No: 2061501872

A/C No: 0206-175-000000494

Sub Total

462,731	18,130
589,920	2,738
31,152	-
-	2,890
<u>1,083,803</u>	<u>23,758</u>

Dutch Bangla Bank Limited

Branch Name : Banani Branch

A/C No: 103110112051

Sub Total

24,999	2,555
<u>24,999</u>	<u>2,555</u>

The City Bank Limited

Branch Name : Principal Branch

A/C no.- 2921274263001(BDT)

A/C no.- 5121274263001(USD)

A/C no.- 5121274263002(GBP)

A/C no.- 5121274263003(EUR)

A/C No: 1101127576001

Sub Total

6,574,270	-
46,859,726	-
2,610,324	-
624,055	-
50,688	1,571
<u>56,719,064</u>	<u>1,571</u>

One bank Limited

Branch Name : Banani Branch

A/C No: 0161028002

A/C No: 5161028004

Sub Total

-	40,031
7,318	8,521
<u>7,318</u>	<u>48,552</u>

30-06-2012 30-06-2011
Amount Tk. Amount Tk.

Southeast Bank Limited

Branch Name : Banani Branch

A/C No: 002413100001353

Sub Total

9,219 405,241

9,219 405,241

Prime Bank Limited

Branch Name : Banani Branch

A/C No: 13211020006750

Sub Total

- 1,904

- 1,904

Standard Chartered Bank Limited

Branch Name : Banani Branch

A/C No: 01-6239188-01

Sub Total

2,514 2,514

2,514 2,514

Bank Asia Limited

Branch Name : Banani Branch

A/C no- RQ- 0124200021

Sub Total

486 439

486 439

United Commercial Bank Limited

Branch Name : Corporate Branch

A/C no - 11100000384

Sub Total

1,225 2,425

1,225 2,425

Mutual Trust Bank

Branch Name : Banani Branch

A/C no- 0034-032

Sub Total

4,674 -

4,674 -

Total

58,157,138 496,970

58,157,138 496,970

12.02 FDR at bank: Tk. 598,233,852

This is arrived at as follows:

Bank Asia (Banani Branch) FDR no. - 01255056904

305,641,273 -

Dhaka Bank (Banani Branch) FDR no. - 165034/474/12

88,825,000 -

One Bank (Banani Branch) FDR no. - 0184110000202

203,767,578 -

Total

598,233,852 -

598,233,852 -

In accordance with SEC consent letter dated March 4, 2012 with reference no. SEC/CIPO-151/2011-125, IPO proceeds were not utilised before the first trading date in DSE/CSE, i.e. July 4, 2012. The total IPO proceeds of Tk. 51,77,28,009 was deposited to the above FDR's and were utilised after the trading commencement date.

13.00 Issued, Subscribed & Paid up capital: Tk. 419,465,120

This is made up as follows:

41,946,512 ordinary shares of Tk. 10 each.

419,465,120 185,222,840

419,465,120 185,222,840

The detail of shareholding positions are as follows:

Class Interval

00001 - 10,000
10,001 - 20,000
20,001 - 30,000
30,001 - 40,000
40,001 - 50,000
50,001 - 60,000
60,001 - 70,000
90,001 and above
Through IPO

No. of Shareholders	Amount in Tk.	Amount in Tk.
39	3,025,000	2,750,000
11	2,640,000	2,400,000
9	2,026,200	1,842,000
2	880,000	800,000
9	4,950,000	4,500,000
1	660,000	600,000
2	1,375,000	1,250,000
28	188,188,920	171,080,840
86288	215,720,000	-
86389	419,465,120	185,222,840

30-06-2012 **30-06-2011**
Amount Tk. **Amount Tk.**

As per the consent letter of Securities and Exchange Commission Ref # SEC/CI/PO-151/2011-1125 dated March 04, 2012 aamra technologies limited raised additional capital by issuing 21,572,000 share at a rate Tk. 24.00 each (Including Tk. 14.00 per share as premium) through Intial Public Offer (IPO).

14.00 Share premium: Tk. 502,608,496

This is arrived at as follows:

Opening balance as on 01.07.11	230,354,158	234,666,658
Add : Addition during the year	<u>302,008,000</u>	-
	532,362,158	234,666,658
Less : Payment as IPO Expenses	<u>29,753,662</u>	<u>4,312,500</u>
Closing balance as on 30.06.2012	<u><u>502,608,496</u></u>	<u><u>230,354,158</u></u>

The Share Premium shall be utilized in accordance with the provisions of the Companies Act, 1994 and as directed by the Securities and Exchange Commission in this respect.

The company has raised additional paid up capital of Tk. 517,728,000 by issuing 21,572,000 shares at a rate of Tk. 24.00 (Including Tk. 14.00 per share as premium). Expenses of Tk. 29,753,662 related to raising of additional paid up capital has been paid to Various Parties. It was adjusted with Share premium in the year ended June 30, 2012.

15.00 Proposed Stock dividend: Tk. NIL

This is arrived as follows:

Opening balance as on 01.07.11	18,522,280	-
Add : Addition during the year	<u>-</u>	<u>18,522,280</u>
	18,522,280	18,522,280
Less : Distributed during the year	<u>18,522,280</u>	<u>-</u>
Closing balance as on 30.06.2012	<u><u>-</u></u>	<u><u>18,522,280</u></u>

16.00 Retained earnings: Tk. 106,890,075

This is arrived at as follows:

Opening balance as on 01.07.11	71,465,184	41,364,692
Add: Net profit after tax during the year	58,854,779	48,622,772
Less: Proposed Stock dividend	-	(18,522,280)
Less : Capital Raising / IPO expenses	(29,753,662)	(4,312,500)
Less : Cash Dividend for 2011	(20,374,512)	-
Add: Transferred from share premium (re: capital raising / IPO expenses)- Note 14	29,753,662	4,312,500
Add : Prior year adjustment- Deferred tax liability	<u>(3,055,375)</u>	<u>-</u>
Closing balance as on 30.06.2012	<u><u>106,890,075</u></u>	<u><u>71,465,184</u></u>

The above prior year adjustment is in relation to deferred tax liability.

17.00 Long-term Loan : 35,884,671

This is arrived at as follows:

Opening balance as on 01.07.11	41,715,894	142,732,294
Add : Addition during the year	40,000,000	-
Add : interest during the year	<u>17,537,708</u>	<u>21,618,325</u>
	99,253,602	164,350,619
Less : Repayment during the year	5,705,884	66,409,277
Less: Transfer to Short Term Liability (Payable within 12 months)	<u>57,663,047</u>	<u>56,225,448</u>
Closing balance as on 30.06.2012	<u><u>35,884,671</u></u>	<u><u>41,715,894</u></u>

		30-06-2012 Amount Tk.	30-06-2011 Amount Tk.
The break up is as follows:			
Lanka Bangla Finance Limited	17.01	27,008,707	5,874,394
The City Bank Limited	17.02	8,875,964	35,841,500
Total		<u>35,884,671</u>	<u>41,715,894</u>
17.01 Lanka Bangla Finance Limited: Tk. 27,008,707			
Loan LankaBangla Finance - LNME012011100003		23,505,288	-
Loan LankaBangla Finance - LEME012007120058		3,503,419	5,874,394
Total		<u>27,008,707</u>	<u>5,874,394</u>
Note: The loan has been taken to repay LTR in relation to import liability and is secured by Personal Guarantee of all Directors, Corporate Guarantee(ANL, ARL, AAL, AEML) and Ownership of the equipment. The existing interest rate is 18.00%. The above amount represents the liability payable after June 30,2012.			
17.02 The City Bank Limited: Tk. 8,875,964			
The above amount of loan has been taken to repay LTR in relation to import liability and is secured by Personal Guarantee from all Directors, Corporate Guarantee (ANL, ARL), Registered First Charge with RJSC on All Fixed Floating Asset, Registered Mortgage of Land measuring 12.40 decimals with 6 storied commercial building (SFA Tower), Chittagong. The existing interest rate is 15.00%. The above amount represents the liability payable after June 30,2012.			
18.00 Short Term Loan: Tk. 952,027,532			
This is arrived at as follows:			
Opening balance as on 01.07.11		507,914,533	362,655,018
Add : Addition during the year		918,498,434	736,632,053
Add : Interest during the year		100,517,470	53,418,027
Add: Transferred from Long Term Loan		57,663,047	56,225,448
		<u>1,584,593,484</u>	<u>1,208,930,546</u>
Less : Payment during the year		632,565,951	701,016,013
Closing balance as on 30.06.2012		<u>952,027,532</u>	<u>507,914,533</u>
The break up as follows:			
Bank Loan	18.01	868,036,215	403,920,377
United Leasing Company Limited	18.02	26,328,270	47,768,708
Current portion of Long Term Loan	18.03	57,663,047	56,225,448
Total		<u>952,027,532</u>	<u>507,914,533</u>
18.01 Bank Loan: Tk. 868,036,215			
This is made up as follows:			
Bank Asia Limited-Overdraft		149,338,553	20,695,614
Bank Asia Demand Loan		10,533,725	-
The City Bank Ltd.		62,439,917	62,242,693
One Bank Ltd		6,547,846	20,758,943
One Bank A/C#161232211		14,266,978	-
One Bank SOD A/C #180161028002		140,869,648	-
Dhaka Bank Ltd		21,139,300	-
HSBC- Overdraft		-	5,999,255
Bank Asia Ltd-LTR		182,511,032	118,472,200
One Bank Limited -LTR		172,678,166	133,719,989
The City Bank Ltd. - LTR		63,430,468	2,061,277
The Dhaka Bank Ltd. - LTR		44,280,582	-
HSBC- Term loan		-	9,970,406
HSBC- Term loan		-	30,000,000
Total		<u>868,036,215</u>	<u>403,920,377</u>

	30-06-2012 Amount Tk.	30-06-2011 Amount Tk.
18.02 Loan from United Leasing Company Limited : Tk. 26,328,270		
The above loan is in relation to factoring of receivables.	<u>26,328,270</u>	<u>47,768,708</u>
18.03 Current portion of Long Term Loan: Tk. 57,663,047		
This is made up as follows:		
Lanka Bangla Finance Limited	24,669,871	23,232,272
Loan LankaBangla Finance - LNME012011100003	14,100,000	-
Loan LankaBangla Finance - LEME012007040014	4,443,471	10,580,076
Loan LankaBangla Finance - LEME012007120058	6,126,400	12,652,196
The City Bank Limited	32,993,176	32,993,176
Total	<u>57,663,047</u>	<u>56,225,448</u>

19.00 Liability against import of inventory: Tk. 77,781,837

This is arrived as follows:

LC NO.	Product	Rate		
209012010007	Oracle Software	83.40	9,663,975.00	-
209012010010	Oracle Software	83.40	16,106,625.00	-
188612010029	Oracle Software	82.25	12,719,074.20	-
188612010030	Oracle Software	82.25	7,896,000.00	-
188612010031	ATM Software	82.25	5,940,262.79	-
209012010077	Oracle Software	82.25	12,087,237.93	-
140712010162	Spare	82.25	4,198,148.57	-
140712010163	Cisco Switch	82.25	4,519,556.07	-
140712010178	Cisco Switch	82.25	1,574,807.85	-
140712010185	POS Terminal	82.25	3,076,150.00	-
Liability against import of inventory as at 30.06.2012			<u>77,781,837</u>	<u>58,371,038</u>

The above liabilities are in USD and converted to BDT at rate of Tk. 82.25 to Tk. 83.40 as per Bank rate.

20.00 Trade payable & Others: Tk. 35,950,373

This is arrived at as follows:

Opening balance as on 01.07.11	10,553,337	7,846,855
Add : Addition during the year	<u>475,168,946</u>	<u>119,522,226</u>
	485,722,283	127,369,081
Less : Payment during the year	<u>449,771,910</u>	<u>116,815,744</u>
Closing balance as on 30.06.2012	<u>35,950,373</u>	<u>10,553,337</u>

This is arrived at as follows:

Caucho Technology	185,171	-
Interblocks Pte. Limited	2,858,754	-
Oracle Corporation Singapore Pte Ltd	17,865,356	-
aamra holdings limited	3,400,000	2,694,995
aamra infotainment limited	108,000	-
aamra management solutions	383,050	-
aamra networks limited	111,579	547,110
aamra resources limited	-	26,489
ACE IT networks limited	12,000	-
Apollo Trading Corporation	49,355	-
bdtender.com	-	4,000
Bismillah Corporation	1,063,945	-
Captain Rent-A Car Service	86,580	-
City Airlines	369,144	-

	30-06-2012 Amount Tk.	30-06-2011 Amount Tk.
Chittagong Club	-	-
Classic Rent-A-Car	180,000	13,035
Dot Com Marketing & Communication	60,000	-
DPEX Worldwide	6,447	-
Dristy Communicatin	45,000	-
Daffodils Trade Agency	67,803	90,000
Digital Enterprise & Rent-A-Car	-	1,300
Dutch Bangla Bank Limited	-	50,000
Ecass Computers & Equipments	240,000	300,000
Expedito (Bangladesh) Limited	497,836	299,326
Fancy world	135,000	135,000
Fast Computer	42,826	184,780
Feather Touch	49,577	-
Flora Limited	103,000	200,000
GrameenPhone Limited	202,234	-
Green Delta Insurance(V)	332,063	707,334
Group4 Securities Bangladesh (P) Limited	-	2,874
H L Motors	-	3,800
HMS Express	774,065	401,805
Home Made Interior & Furnishers	6,000	-
Homebound Packers & Shippers Limited	28,700	27,400
International Acumen Limited	2,025,000	3,712,500
Kazi Abdul Aziz	42,204	-
LankaBangla Investments Limited (V)	1,128,600	-
Leading Edge	3,456	-
MAC Electronics	24,500	4,500
Mahbub Motors	47,150	-
Marine Securities Service	27,627	18,810
Md. Jahangir Alam	300,000	263,900
Metlife Alico	-	2,165
Mumma Nursery	-	4,020
Nabila Enterprise	2,220	-
Ngen IT Ngen IT	72,800	72,800
Noor-E-Rahman	20,000	-
Nitol Insurance Company Limited	-	122,980
Onegroup technology	124,800	-
Orient Computer	630,000	-
Parents Enterprise	-	620,000
Power Link Electronics & Computer	165,800	-
Presstec Printers	8,640	-
Prime Maintenan Prime Maintenance	7,464	4,000
Qubee	14,863	-
RM SYSTEMS LIMITED	87,000	-
RY Enterprise	120,974	-
Sadia Afrin Network Cabling	-	7,000
Sadaf Trading International	1,076	-
Salim Refrigeratio Salim Refrigeration	45,000	3,000
SATCOM	584,238	-
Smart Technologies (BD) Limited	37,500	-
StockBangladesh LTD.	40,000	-
Sharanee Limited	-	480
Shetu Rent-A-Car Service	-	1,500
Thakral Information Systems Private Ltd.	46,000	-
Total IT Solution	3,000	-
Trade Bound	193,573	-
United Express	374,403	26,434
United Sysnet Limited	466,000	-
Wings Classic Tours & Travels Ltd.	43,000	-
Total	35,950,373	10,553,337

	30-06-2012 Amount Tk.	30-06-2011 Amount Tk.
21.00 Advance against sale :Tk. 21,145,212		
The above amount consists of the following balances:		
BCL Associates LTD	433,712	-
aamra networks limited	7,770,000	3,438,500
Brac Bank Limited	-	131,500
Dhaka Bank Limited	8,850,000	8,850,000
LankaBangla Finance Limited	-	900,000
S.M. Telecom	313,500	-
Premier Bank Limited	1,800,000	-
Prime Bank Limited	-	7,100,000
United Commercial Bank Limited	1,978,000	1,978,000
Total	<u>21,145,212</u>	<u>22,398,000</u>
22.00 Liability For Expenses : Tk. 11,744,157		
This is arrived at as follows:		
Opening balance as on 01.07.11	4,131,555	6,467,114
Add : Addition during the year	811,738,286	68,944,065
	<u>815,869,841</u>	<u>75,411,179</u>
Less : Adjustment during the year	803,880,510	71,279,624
Closing balance as on 30.06.2012	<u>11,744,157</u>	<u>4,131,555</u>
This is arrived at as follows:		
Salary & Allowances	4,062,015	-
Provident Fund	316,508	937,114
Audit & Tax Consultancy Fee	200,000	125,000
Telephone & Mobile Bill	275,000	620,000
Tax Payable (Rent, Remuneration, Salary & Others)	764,283	1,486,341
Liability for Expenses	251,420	-
Payable to IPO Applicant	5,139,931	-
Royalty Tax Payable	-	350,000
Utilities Bill (Electric & Wasa)	85,000	85,000
Transport & Vehicle Expenses	-	400,000
Provision for Service Interruption	650,000	128,100
Total	<u>11,744,157</u>	<u>4,131,555</u>
23.00 Provision for Corporate Tax: Tk. 11,416,751		
This is arrived at as follows:		
Opening balance as on 01.07.11	11,482,394	37,287,251
Add : Addition during the year	11,416,751	11,482,394
	<u>22,899,145</u>	<u>48,769,645</u>
Less : Adjustment during the year	11,482,394	37,287,251
Closing balance as on 30.06.2012	<u>11,416,751</u>	<u>11,482,394</u>
24.00 Deferred tax Liability : Tk. 20,81,368		
Opening Balance	-	-
Add : Prior year adjustment (Retained Earnings)	1,527,687	-
Add : Addition during the year	553,681	-
	<u>2,081,368</u>	<u>1,527,687</u>
Less: Adjustment during the year	-	-
Closing balance as on 30.06.2012	<u>2,081,368</u>	<u>1,527,687</u>

30-06-2012 **30-06-2011**
Amount Tk. **Amount Tk.**

24.01 Deferred tax liability : Motor Vehicle

Net book value	704,786	-
Tax written down value (at 20% tax allowable depreciation)	617,124	-
Temporary difference	87,662	-
Closing Deferred tax liability(@27.5% of temporary difference)	<u>24,107</u>	<u>-</u>
Prior year adjustment to Retained Earnings(Opening Balance)	18,080	-
Charge during the year	<u>6,027</u>	<u>-</u>

24.02 Deferred tax liability : Computer & accessories

Net book value	19,988,081	-
Tax written down value (at 30% tax allowable depreciation)	12,507,132	-
Temporary difference	7,480,949	-
Closing Deferred tax liability(@27.5% of temporary difference)	<u>2,057,261</u>	<u>-</u>
Prior year adjustment to Retained Earnings(Opening Balance)	1,509,607	-
Charge during the year	<u>547,654</u>	<u>-</u>

	30-06-2012 (Amount In Taka)			30-06-2011 (Amount In Taka)
	Non taxable for IT enable	Taxable	Total	
25.00 Revenue: Tk. 668,400,734				
This is made up as follows:				
Sales of Equipment	-	234,925,499	234,925,499	247,354,897
Sales of Service	26,972,543	195,157,283	222,129,826	178,670,305
Sales of Software	241,038,212	-	241,038,212	78,850,808
Sales of Spare Parts	-	2,166,630	2,166,630	7,690,950
	<u>268,010,755</u>	<u>432,249,412</u>	<u>700,260,167</u>	<u>512,566,960</u>
LESS: VAT	10,832,207	21,027,226	31,859,433	-
	<u>257,178,548</u>	<u>411,222,186</u>	<u>668,400,734</u>	<u>512,566,960</u>

Details of Sales of Equipment:	Quantity	Quantity
Diebold ATM	28	32
Hypercom POS	1300	2355
Thales HSM	4	1
UPS Battery	19	25

Sales of Equipment and Sales of Spare Parts revenue is allocated as Taxable revenue, Sales of Software revenue is allocated as Non-taxable revenue and Sales of Service is allocated to non-taxable and taxable proportions at 12:88 ratio as per management decision.

	30-06-2012 (Amount In Taka)			30-06-2011 (Amount In Taka)
	Non taxable for IT enable	Taxable	Total	
26.00 Cost of goods sold: Tk. 523,195,609				
Opening inventory as on 01.07.11	111,902,591	374,630,412	486,533,003	392,413,520
Add: Purchase during the Year	204,699,488	363,910,205	568,609,693	371,245,228
	<u>316,602,079</u>	<u>738,540,617</u>	<u>1,055,142,696</u>	<u>763,658,748</u>
Less: Closing inventory as on 31.03.2012	176,685,880	530,057,640	706,743,520	486,533,003
	<u>139,916,199</u>	<u>208,482,977</u>	<u>348,399,176</u>	<u>277,125,745</u>
Add: Direct Expenses 26.01	52,998,433	121,798,000	174,796,433	126,621,268
	<u>192,914,632</u>	<u>330,280,977</u>	<u>523,195,609</u>	<u>403,747,013</u>

Opening Value of Inventory is allocated to non-taxable and taxable proportions at the ratio of 23:77. Purchase cost is allocated to non-taxable and taxable proportions at the ratio of 36:64. Closing Value of Inventory is allocated to non-taxable and taxable proportions at the ratio of 25:75 as per management decision.

	30-06-2012 (Amount In Taka)			30-06-2011 (Amount In Taka)
	Non taxable for IT enable	Taxable	Total	
26.01 Direct Expenses: Tk. 174,796,433				
This is made up as follows:				
Salary & Allowances & Festival Bonus	12,150,097	23,585,481	35,735,578	36,169,150
PF Contribution by Company	400,284	777,022	1,177,306	1,029,541
Office Rent	1,251,728	2,429,822	3,681,550	2,327,042
Utilities Bill	267,448	519,166	786,614	536,305
Communication Expenses	802,614	1,558,016	2,360,630	3,365,466
Bank Interest - LTR & Others	36,086,931	70,051,103	106,138,034	71,930,625
Conveyance	828,817	1,608,880	2,437,697	2,217,962
Printing & Stationery Expenses	179,874	349,166	529,040	400,475
Entertainment	101,767	197,545	299,312	347,649
Medical Insurance	103,798	201,488	305,286	354,773
Other Insurance	275,694	535,170	810,864	619,175
Oil, Fuel & Lubricants	549,381	1,066,443	1,615,824	1,530,980
Depreciation Charges	-	18,918,698	18,918,698	5,792,125
Total	<u>52,998,433</u>	<u>121,798,000</u>	<u>174,796,433</u>	<u>126,621,268</u>

Direct expenses are allocated to non-taxable and taxable proportions at the ratio of 34:66 as per management decision. Depreciation charges are allocated fully to taxable proportions by management.

27.00 Administrative expenses: Tk. 82,933,223

This is made up as follows:

	30-06-2012 (Amount In Taka)			30-06-2011 (Amount In Taka)
	Non taxable for IT enable	Taxable	Total	
Directors' Remuneration (Note 31.01)	2,652,000	5,148,000	7,800,000	7,800,000
Relationship & Management Expenses *	5,162,823	10,021,951	15,184,774	8,724,000
Royalty	1,245,427	2,417,593	3,663,020	3,500,000
Salary & Allowances & Festival Bonus	5,930,404	11,511,961	17,442,365	9,995,360
PF Contribution by Company	171,551	333,009	504,560	441,231
Office Rent	274,768	533,376	808,144	510,815
Utilities bill	54,779	106,334	161,113	109,846
Communication Expenses	267,537	519,338	786,875	1,121,822
Conveyance	306,548	595,066	901,614	820,342
Printing & Stationery Expenses	66,527	129,145	195,672	148,122
Entertainment	27,052	52,512	79,564	92,412
Medical Insurance	103,798	201,487	305,285	354,773
Other Insurance	275,694	535,169	810,863	619,173
Oil, Fuel & Lubricants	1,648,139	3,199,329	4,847,468	4,592,935
Recruitment Expenses	-	-	-	324,000
Regulatory Fee	232,560	451,440	684,000	347,321
Traveling expenses	840,146	1,630,870	2,471,016	3,293,304
Audit Fee	25,500	49,500	75,000	75,000
Consultancy Fee	1,128,545	2,190,705	3,319,250	671,683
Training & Development	375,471	728,857	1,104,328	2,396,029
Fees, Forms & Renewals	48,758	94,647	143,405	212,310
News Paper & periodicals	3,374	6,548	9,922	12,060
Office Repair & Maintenance	747,248	1,450,539	2,197,787	2,515,576
Business Promotion Expenses	2,815,339	5,465,070	8,280,409	3,236,471
Tender Expenses	71,279	138,365	209,644	188,547
Service Interruption Expenses	1,238,286	2,403,734	3,642,020	3,391,495
AGM Expenses	339,623	659,269	998,892	377,878.00
Depreciation Charges	-	6,306,233	6,306,233	1,930,709
Total	26,053,176	56,880,047	82,933,223	57,803,214

* Relationship & Management Expenses - ATL receives Internal Audit services, Corporate and legal services, Secretarial services, Taxation advisory services, investment and finance related services etc. from aamra holdings limited (AHL) against which a relationship & management expenses is paid to AHL.

Administrative expenses are allocated to non-taxable and taxable proportions at the ratio of 34:66 as per management decision. Depreciation charges are allocated fully to taxable proportions.

28.00 Other Income: Tk. 21,243,129

		30-06-2012 (Amount In Taka)			30-06-2011 (Amount In Taka)
		Non taxable for IT enable	Taxable	Total	
Bank Interest	28.01	-	19,607,236	19,607,236	792,915
Interest (from receivable in inter-company current account)		-	1,635,893	1,635,893	11,209,482
Total		-	21,243,129	21,243,129	12,002,397

aamra companies have adopted a policy to charge 14% interest on intercompany current account balance in order to represent fair intercompany transactions. This policy has been implemented from July 01, 2010.

28.01 Bank Interest: Tk. 19,607,236

The above balance is as follows:

	30-06-2012 (Amount in Taka)			30-06-2011 (Amount in Taka)
	Non taxable for IT enable	Taxable	Total	
Southeast Bank Ltd. A/C no.-13100001353	-	6,086	6,086	340,582
One Bank Ltd. A/C no.- 018-5161028-004	-	329	329	452,333
One Bank Ltd. A/C no.- 018-0161028-002	-	9,737	9,737	-
One Bank FDR#0184110000202	-	5,176,735	5,176,735	-
Bank Asia FDR#01255056904	-	7,764,949	7,764,949	-
Dhaka Bank FDR#165034/474/12	-	3,431,788	3,431,788	-
HVTA-City Bank A/C # 2921274263001	-	3,192,738	3,192,738	-
Dhaka Bank A/C# 2061501872	-	24,470	24,470	-
Mutual Trust Bank A/C#0034-032	-	404	404	-
	-	19,607,236	19,607,236	792,915

29.00 Finance Cost: Tk. 12,685,002

	30-06-2012 (Amount in Taka)			30-06-2011 (Amount in Taka)
	Non taxable for IT enable	Taxable	Total	
Bank Overdraft interest	-	11,917,144	11,917,144	3,105,727
Bank Charges	-	767,858	767,858	1,392,721
Total	-	12,685,002	12,685,002	4,498,448

30.00 Exchange Gain/(Loss): Tk. (4,818)

Exchange gain on trade receivables (in foreign currency) as at June,30,2012

	30-06-2012 (Amount in Taka)			30-06-2011 (Amount in Taka)
	Non taxable for IT enable	Taxable	Total	
	(4,818)	-	(4,818)	56,797
	(4,818)	-	(4,818)	56,797

31.00 Corporate Tax: Tk. 11,416,751

This is made up as follows:

	30-06-2012	30-06-2011 (Amount in Taka)
Allowable revenue	411,222,186	349,428,212
Allowable cost of goods sold	(330,280,977)	(292,534,413)
Gross profit	80,941,209	56,893,799
Allowable Administrative expense	(56,880,047)	(33,778,035)
Allowable Other income	21,243,129	12,002,397
Allowable Finance cost	(12,685,002)	(4,498,448)
Profit before corporate Tax (Taxable profit)	32,619,289	30,619,713
Corporate Tax during the year @ 37.5% (9 months)	9,174,175	11,482,394
Corporate Tax during the year @ 27.5% (3 months)	2,242,576	-
Total Corporate Tax payable	11,416,751	11,482,394

The tax liability is calculated on taxable profit at 37.5% for 9 months and at 27.5% for the final 3 months of the year when the company became listed in stock exchanges in Bangladesh. Taxable profit is assumed to accrue evenly over the year.

32.00 Payments to directors and managers: Tk. 24,695,214

a) The aggregate amounts paid to/ provided for the Directors & Managers of the company are disclosed below :

Chairman and Managing Directors Remuneration(Note-32.01)	7,800,000	7,800,000
Managers' Salary & Allowances	14,856,812	10,090,917
Managers' Festival Bonus	1,442,182	675,884
Managers' Provident Fund	596,220	309,000
Total	24,695,214	18,875,801

32.01 Disclosure of Directors remuneration under para 4 of Schedule XI PART II of the Companies Act 1994 :

Two director's of aamra technologies limited namely Mr. Syed Faruque Ahmed & Mr. Syed Farhad Ahmed are holding the position of Chairman and Managing Director in the company respectively. Accordingly, both of them are taking remuneration. However, no other facilities were taken by them from the company for rendering their services. Details of remuneration paid to them during the year July 2011 to June 2012 is as follows:

Name	Designation	Monthly Remuneration	Bonus during the year	30-06-2012 (Amount In Taka)	30-06-2011 (Amount In Taka)
Mr. Syed Faruque Ahmed	Chairman	300,000	300,000	3,900,000	3,900,000
Mr. Syed Farhad Ahmed	Managing Director	300,000	300,000	3,900,000	3,900,000
Total:				7,800,000	7,800,000

33.00 Contingent Liability: Tk. 19,604,434

The Company is holding a contingent liability by issuing bank guarantee to the extent of BDT 19,604,434 to various parties against Tender and clearance of customs relating to materials purchase. The break up is as follows:

Bank Guarantors' Name

Bank Asia Limited	8,723,152	6,414,871
ONE Bank Limited	10,881,282	55,733,240
Total	19,604,434	62,148,111

34.00 Related party disclosures

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

Name of the Company	Total transaction during the year (Tk)	Relationship with Company	Nature of Transaction	Balance as at June 30, 2012 Amount(Tk)	Balance as at June 30, 2011 Amount(Tk)
aamra networks limited	259,958,623	Concern under common management	Sale of Equipment & Services	222,527,841 (Trade Receivable)	Nil
Prime Bank Limited	36,639,680	Share Holder	Sale of Equipment & Services	4,340,698 (Trade Receivable)	3,107,248 (Trade Receivable)
Southeast Bank Limited	7,146,933	Share Holder	Sale of Equipment & Services	987,549 (Trade Receivable)	1,142,324 (Trade Receivable)
Lankabangla Finance Limited	3,021,979	Share Holder	Sale of Equipment & Services	980,055 (Trade Receivable)	44,704 (Trade Receivable)
aamra holdings limited	122,504,203	Shareholder and Concern under common management	Payment & receipts through inter-company current account and interest charged on outstanding receivables at	17,276,531	29,709,688

aamra holdings limited	37,567,397	Shareholder and Concern under common management	Relationship & Management expenses (Payment for Internal Audit services, Corporate and legal services, Secretarial services, Taxation advisory services, investment and finance related services etc.)	3,400,000	2,694,995
aamra infotainment limited	400,000	Concern under common management	For Web site Development & Maintenance	108,000	Nil
aamra management solutions	1,474,050	Concern under common management	Training service and space rent for training.	383,050	Nil
aamra networks limited	6,971,081	Concern under common management	Internet service & equipment purchase	111,579	547,110
aamra resources limited	762,259	Concern under common management	For office supplies & branding expenses	Nil	26,489
ACE IT networks limited	276,000	Concern under common management	Internet service	12,000	Nil
aamra networks limited	186,642,607	Concern under common management	Advance received against future sales	7,770,000	3,438,500
Prime Bank Limited	7,100,000	Share Holder	Advance received against future sales	Nil	7,100,000
Lankabangla Finance Limited	900,000	Share Holder	Advance received against future sales	Nil	900,000
Lankabangla Finance Limited	74,934,576	Share Holder	Loan transaction including loan addition, interest charged and repayments during the year	51,678,578	29,106,666
Syed Faruque Ahmed	3,900,000	Chairman and shareholder	Directors remuneration	239,896	NIL
Syed Farhad Ahmed	3,900,000	Managing Director and shareholder	Directors remuneration	236,146	NIL

35.00 Earning per share

	30-06-2012 (Amount In Taka)	30-06-2011 (Amount In Taka)
Profit after tax	58,854,779	48,622,772
Number of ordinary shares	41,946,512	18,522,284
Weighted Average number of ordinary shares (2011 adjusted for bonus shares)	23,920,594	20,374,512
EPS	2.46	2.39

EPS has been calculated in compliance with the requirements of BAS/IAS 33 : Earnings Per Share by dividing the profit after tax by the weighted average number of ordinary shares outstanding during the year. As per the consent letter of Securities and Exchange Commission Ref # SEC/CI/IPO-151/2011-1125 dated March 04, 2012 aamra technologies limited raised additional capital by issuing 21,572,000 share at a rate Tk. 24.00 each (Including Tk. 14.00 per share as premium) through Initial Public Offer (IPO) and allotted the share as on 2nd May, 2012.

Days	Share	Weight
365	20,374,512	20,374,512
60	21,572,000	3,546,082
	<u>41,946,512</u>	<u>23,920,594</u>