

# CARD MYANMAR COMPANY LIMITED

**FINANCIAL STATEMENT  
&  
AUDIT REPORT**

(April' 2015 to March' 2016)

# CARD MYANMAR COMPANY LIMITED

## FINANCIAL STATEMENT

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Period..... From April 1<sup>st</sup> 2015 to March 31<sup>st</sup> 2016

STATEMENT OF DIRECTORS

We, being the Director of "CARD MYANMAR COMPANY LIMITED" do here by state that, in the opinion of the Directors, the accompanying accounts of the Company and to the Financial Statements and schedules are drawn up so as to give a true and fair view of the state of affairs to the Company and of the results of the company for the Period of the Date this statements.

We believe that the Company will able to pay its debts as and when they fall due.

We support that the facts above mentioned are true and correct according to section 133(1) (2) of Myanmar Companies Act.

  
On behalf of Board of Directors

# KYAW KHINE LIN & YANGON PROFESSIONAL ASSOCIATION

## ACCOUNTING & AUDITING SERVICES

No.180/184, room (101), 1 street, 4 ward, Kamayut Tsp, Yangon, Myanmar.

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### REPORT OF AUDITORS

I have audited of the accounts of "CARD MYANMAR COMPANY LIMITED" in accordance with generally accepted auditing principles.

In accordance with section 145 of the Myanmar Companies Act, I report that I have obtained all the information and explanation which the best of my knowledge and belief were necessary for the purpose of my audit.

In my opinion the Business's accounts schedules are properly drawn up in accordance with the provisions of the Act and Generally Accepted Accounting Standards, so as to exhibit a fair view according to the best of information and explanation given to me as shown by the books of Business of:

- (a) The State of Affairs as at March 31, 2016 and of the result of the Business for the period ended on that date and
- (b) The Books and records required by to be kept by the Business has been mentioned in accordance section 130 of the Act.

A handwritten signature in blue ink, consisting of several vertical strokes and a horizontal line at the end.

Kyaw Khine Lin  
Certified Public Accountant

**CARD MYANMAR COMPANY LIMITED**

**INCOME STATEMENT for the year ended 31<sup>st</sup> March 2016**



Sr No.		Note	2015-2016 (MMK)
1	REVENUE	1	31,991,159
2	DIRECT OPERATING EXPENSES	2	(5,737,827)
	GROSS PROFIT / (LOSS)		26,253,333
3	OPERATING EXPENSES	-	
	Personnel Expenses	3	(25,194,725)
	Administrative Expenses	4	(66,444,975)
	OPERATING PROFIT / (LOSS)		(65,386,367)
4	NON-OPERATING ITEMS		
	Cash Donations Income		58,416,666
	NET PROFIT / (LOSS) BEFORE TAXATION		(6,969,702)
5	TAXATION		-
	NET PROFIT / (LOSS) FOR THE YEAR		(6,969,702)

CARD MYANMAR COMPANY LIMITED

STATEMENT OF FINANCIAL POSITION as at 31<sup>st</sup> March 2016



Sr No.		Note	2015-2016 (MMK)	
<b>1</b>	<b>ASSETS</b>			
<b>1.1</b>	<b>NON-CURRENT ASSETS</b>			
	Property, plant and equipment	5	5,241,861	
				<b>5,241,861</b>
<b>1.2</b>	<b>CURRENT ASSETS</b>			
	Cash and Cash Equivalents	6	190,083,045	
	Business Loan Portfolio	7	228,842,950	
	Receivable and Others	8	41,244,623	
				<b>460,170,618</b>
	<b>TOTAL ASSETS</b>			<b>465,412,479</b>
<b>2</b>	<b>EQUITY AND LIABILITIES</b>			
<b>2.1</b>	<b>SHAREHOLDERS' EQUITY</b>			
	Paid Up Capital		166,350,000	
	Grant Capital		254,524,256	
	Retain Earning		(55,017,642)	
	Profit / (Loss) for the year		(6,969,702)	
				<b>358,886,913</b>
<b>2.2</b>	<b>LIABILITIES</b>			
<b>2.2.1</b>	<b>NON-CURRENT LIABILITIES</b>			
<b>2.2.2</b>	<b>CURRENT LIABILITIES</b>			
	Saving		44,602,552	
	Payables and Others	9	61,923,014	
				<b>106,525,566</b>
	<b>TOTAL EQUITY &amp; LIABILITIES</b>			<b>465,412,479</b>

CARD MYANMAR COMPANY LIMITED

NOTES TO ACCOUNTS for the year ended 31<sup>st</sup> March 2016



1 Revenue

	<u>2015-2016</u>
	<i>(Kyat Total)</i>
Admin Fee Realized-Business Loan 3 months	572,145
Admin Fee Realized-Business Loan 6 months	27,401,571
Income from other finance related services	4,017,444
	<u>31,991,159</u>

2 Direct Operating Expenses

	<u>2015-2016</u>
	<i>(Kyat Total)</i>
Interest on Savings	1,291,349
Loan Loss Provisions	4,446,477
	<u>5,737,827</u>

3 Personnel Expenses

	<u>2015-2016</u>
	<i>(Kyat Total)</i>
Salaries and Wages	24,723,847
Employee Benefits	470,878
	<u>25,194,725</u>

CARD MYANMAR COMPANY LIMITED

NOTES TO ACCOUNTS for the year ended 31<sup>st</sup> March 2016



4 Administrative Expenses

	<u>2015-2016</u>
	<u>(Kyat Total)</u>
Stationery and Supplies	14,472,896
Transportation and Travel	16,068,227
Repair and Maintenance	210,500
Utilities	1,248,481
Communication and Postage	3,287,700
Business Meals and Entertainment	473,357
Office Rental	18,926,500
Taxes & Licenses	248,550
Employee Training-Work Related	2,047,129
Audit and Taxes Fees	5,025,500
Miscellaneous Expenses	995,186
Depreciation Expense-Furniture and Fixtures	830,667
Depreciation Expense-Office Equipment	218,833
Depreciation Expense-Office Computer	125,889
Loss on Foreign Exchange	2,265,560
	<u>66,444,975</u>



CARD MYANMAR COMPANY LIMITED

NOTES TO ACCOUNTS for the year ended 31<sup>st</sup> March 2016



5 Properties, Plant & Equipment

	<u>2015-2016</u>
	<i>(Kyat Total)</i>
Office Furniture & Fixtures	4,744,000
Office Equipment	950,000
Office Computers	856,000
Accumulated Depreciation-Furniture and Fixtures	(877,472)
Accumulated Depreciation-Office Equipment	(304,778)
Accumulated Depreciation-Office Computer	(125,889)
	<u>5,241,861</u>

6 Cash and cash equivalents

	<u>2015-2016</u>
	<i>(Kyat Total)</i>
Cash at bank	188,672,135
Cash in hand	1,410,910
	<u>190,083,045</u>

7 Business Loan Portfolio

	<u>2015-2016</u>
	<i>(Kyat Total)</i>
Business Loan - 3 months	2,386,721
Business Loan - 6 months	231,126,494
Less: Allowance for Probable Loss	(4,670,264)
	<u>228,842,950</u>

CARD MYANMAR COMPANY LIMITED

NOTES TO ACCOUNTS for the year ended 31<sup>st</sup> March 2016



**8 Receivable and Others**

	<u>2015-2016</u>
	<i>(Kyat Total)</i>
Advances to Officers and Employees	-
Other Receivables-Others	444,640
Supplies Inventory	1,055,656
Prepaid Expense	21,619,500
Interest Receivable on Loans-3 months	96,961
Interest Receivable on Loans-6 months	18,027,866
	<hr/>
	<b>41,244,623</b>

**9 Payables and Others**

	<u>2015-2016</u>
	<i>(Kyat Total)</i>
Accounts Payable-Others	40,678,187
Accrued Expense	3,120,000
Un-Earned Interest Income-3 months	96,960
Un-Earned Interest Income-6 months	18,027,866
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	<b>61,923,014</b>

**END OF REPORT**