

## Review of Aramex Zakat Amount Calculation 2016



Ref	Current Year AED ' 000
<b>ADD: Current Assets - Balances at the end of the year</b>	
Accounts receivable Note 1	754,420
Other current assets Note 2	199,390
Available for sale financial assets	26,066
Investment in joint ventures and associates	35,569
Cash & bank	701,296
<b>Sub total</b>	<b>1,716,741</b>
<b>DEDUCT: Current Liabilities - Balances at the end of the year</b> Note 3	
Accounts payable	(232,356)
Bank overdrafts	(57,453)
Loans & borrowings	(211,881)
Non-controlling interest	(9,085)
Other current liability	(620,176)
<b>Sub total</b>	<b>(1,130,951)</b>
<b>ZAKAT BASE</b>	<b>585,790</b>
<b>ZAKAT AT 2.5775%</b> Note 1	<b>15,099</b>
<b>ZAKAT PER SHARE</b> Note 4 & 5	<b>0.01031</b>

**Note 1:** Accounts receivable are net of doubtful debts (AED 5.2M) per the Article 2 (1-a) of the Standard. However, as per Article 5 (3-2) Zakat on such provisions are postponed till the time amount is collected. Accordingly, Zakat on such doubtful debts AED 1.47M is deferred till the amounts are collected.

**Note 2:** As per Article 5 (3-4-6) of the Standard, pre-paid expenses should not be considered for Zakat purpose. In the absence of break-up total amount of other current assets are subject to Zakat.

**Note 3:** We are assuming the current liabilities relates to business operations.

**Note 4:** We understand that number of shares held in Aramex PJSC, as at 31 December 2016 were 1,464,100,000.

**Note 5:** Zakat per 1000 share equal AED 10.31