



ANNUAL REPORT

aamra technologies limited





ANNUAL REPORT 2020

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2020





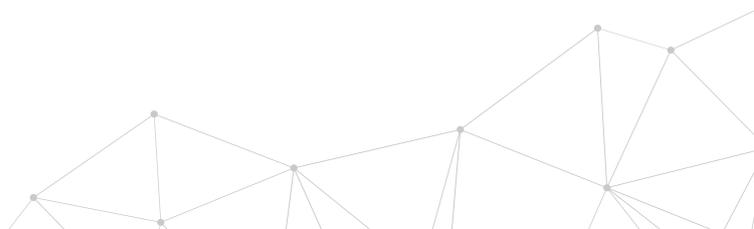
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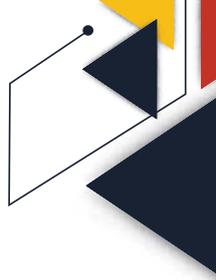
VISION

VISION

To achieve excellence and drive innovation without boundaries, through the power of WE!

MISSION

To empower our stakeholders with best practices and finest products every day!



CREATING VALUE WITH THE POWER OF WE

aamra recognizes the power that partnership and cooperation have in achieving any goal. First and foremost, we are driven by 'People'.

We believe that by harnessing the strength of togetherness with all our stakeholders, we will be able to surmount any obstacle in our path and scale new heights. Consequentially, our products and services are meant to create value of unity in relations to our business partners, shareholders as well as to our employees and society in general. We believe, the power of unity, the power of people and the power of **'WE'** is what defines and delivers innovation and service!



NOTICE OF THE 31ST ANNUAL GENERAL MEETING

NOTICE is hereby given to all Shareholders of aamra technologies limited that the 31st Annual General Meeting of the Company will be held on Tuesday, December 29, 2020, at 12:30 p.m. by using a digital platform through a live webcast to transact the following businesses:

Agenda:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended June 30, 2020, together with the Reports of the Directors and the Auditors thereon.
2. To declare dividend for the year ended June 30, 2020, as recommended by the Board of Directors of the Company.
3. To re-elect the retiring Directors.
4. To re-appoint Statutory Auditors of the Company for the year 2020-2021 and fix their remuneration.
5. To re-appoint Corporate Governance Code Compliance Auditor and fix their remuneration.

By order of the Board of Directors



Syed Moniruzzaman, FCS
Company Secretary

Dhaka, December 8, 2020

Notes:

1. Members whose names appeared on the Depository Register as on the "Record Date" i.e. November 22, 2020, are eligible to attend the Annual General Meeting (AGM) and receive the dividend.
2. A Member entitled to attend and vote at the AGM may appoint a Proxy to attend and vote in his/her stead. A copy of the "Proxy Form", duly filled and stamped requires to email at aamratech.sharedept@aamra.com.bd not later than 48 hours before the AGM.
3. According to the Bangladesh Securities & Exchange Commission's Notification No. BSEC/CMRRCD/2016-158/208/Admin/81 dated June 20, 2018, the Company will send the Annual Report 2020 in soft-copy format to the e-mail of the shareholders available in their Beneficial Owners (BO) accounts maintained with the CDBL.
4. In case of non-receipt of Annual Report 2020 of the Company that will be sent through email, Members may download the same from the 'Investors Information' section of the Company's website: www.aamratechnologies.com
5. Login process along with the joining link of the 31st AGM will be available at the 'Investors Information' section of the Company's website, members are requested to check the login details. Members may also send an email at aamratech.sharedept@aamra.com.bd for queries or assistance to join the AGM.

CORPORATE DIRECTORY

Registered Office

BTA Tower (10th Floor),
29 Kemal Ataturk Avenue
Banani C/A, Dhaka-1213
Tel: +88029822146
Email: info@aamra.com.bd

Business Address

Safura Tower (9th Floor)
20 Kemal Ataturk Avenue
Banani C/A, Dhaka-1213
Tel: +88028831188,8832354
Email: info@aamra.com.bd

Chittagong Office

SFA Tower (3rd Floor)
132 Panchlaish R/A
Chattogram - 4203

Jashore Office

Sheikh Hasina Software & Technology
Park (MTB, 1st Floor)
NazirShankarpur Road, Jashore

Company website address:

www.aamratechnologies.com

Auditors

Malek Siddique Wali,
Chartered Accountants
09G, Motijheel,
Dhaka-1000

Compliance Auditors

G. Kibria & Co.
Chartered Accountants
Sadaran Bima Sadan, (5th Floor),24-25
Dilkusha C/A, Dhaka-1000

Legal Adviser

Syed Ishtiaq Ahmed & Associates
Law Consultants and Legal Practitioners
Concord Ovalash (1st Floor)
House - 62, Road - 11A
Dhanmondi, Dhaka-1209

Bankers

Shahjalal Islami Bank Limited
Bank Asia Limited
Dutch Bangla Bank Limited
NCC Bank Limited
Commercial Bank of Ceylon PLC

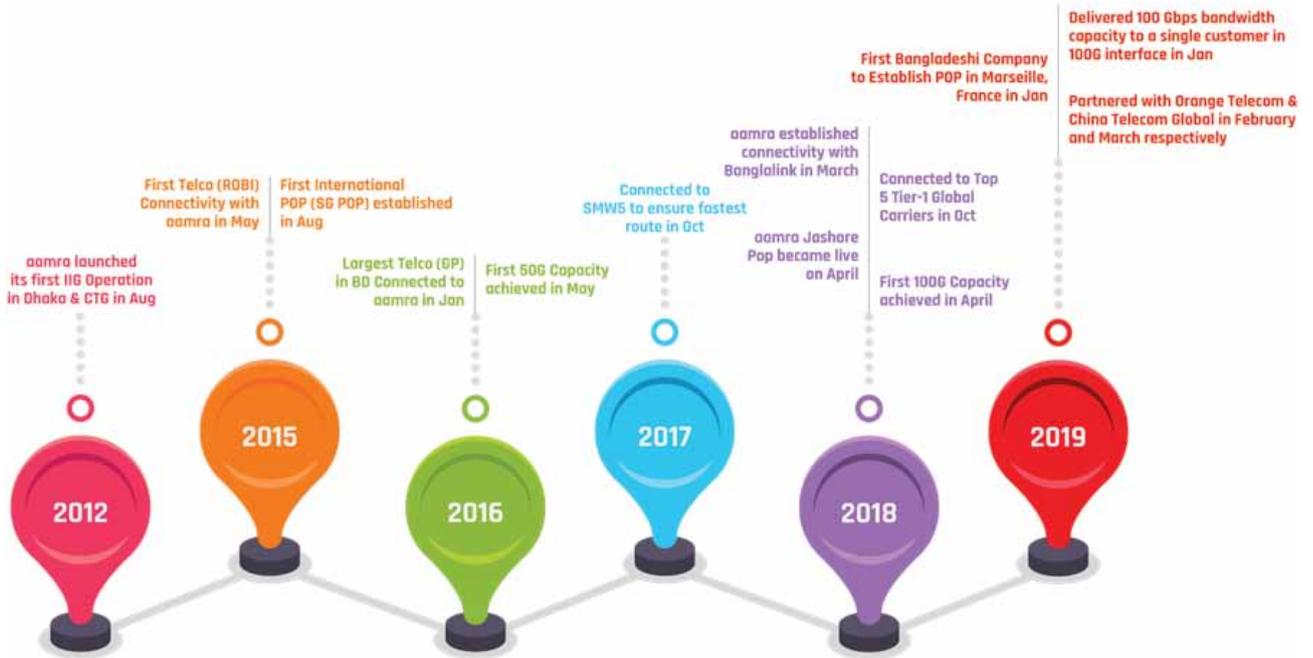
Insurer

Prime Insurance Company Limited
Guardian Life Insurance
Reliance Insurance Company Limited

COMPANY AT A GLANCE

Company Name	: aamra technologies limited
Business Address	: Safura Tower (9th Floor) 20 Kemal Ataturk Avenue Banani C/A, Dhaka-1213 Tel: +88029841100 Email: info@aamra.com.bd
Date of Incorporation	: March 14, 1990
Date of Commercial Operation	: March 14, 1990
Legal Status	: Public Limited Company
Authorized Share Capital	: BDT 1,000 Million
Paid-Up Share Capital	: BDT 581.37 Million
Number of Shareholders	: 5,609
Line of Business	: ATL provides high-tech and customized solutions to address a board range of it business needs. As a complete service solutions company, we address all aspects of a product/project development life cycle, ranging from preliminary analysis and design to programming, hardware and software specification, project implementation and training. Our team members have extensive experience in the Financial Industry, Manufacturing and Internet based application services.
Listing Status	: Listed in Dhaka Stock Exchange and Chittagong Stock Exchange

Key Milestones



Business Principles

aamra's Business Principles articulate our values and beliefs, these act as the touchstone of efforts to maintain our higher standard for personal and business integrity. These principles are consistently preached and practiced in all SBU's and branches of aamra, by all employees. From technician to CEO, everyone maintains these principles religiously.

The key components of aamra's business principles are as follows.

Trust: Our word is our honor; we choose them carefully and truthfully. We keep our commitments to each other and to our stakeholders.

Integrity: We do the right thing without compromise. We avoid even the appearance of impropriety.

Honesty: What we say is true and forthcoming – not just technically correct. We are open and transparent in our communications with each other and about business performance.

Commitment: Our commitments reflect who we are, and where we shall head as an organization. We are always committed to our stakeholders, colleagues and community!

Judgment: We think before we act and consider the consequences of our actions.

Respect: We treat people with dignity and value their contributions. We maintain fairness in all relationships.

Courage: We speak up for what is right. We report wrongdoing when we see it.

Responsibility: We accept the consequences of our actions. We admit our mistakes and quickly correct them. We are responsible to our clients, our colleagues, and most importantly - ourselves!

Ethical Principles

At aamra, we value honesty, integrity and the highest level of ethical conduct. There are many reasons we devote ourselves to creating a culture that is based on high ethical standards. High standards enhance our reputation as a company within our clients and investors. They also help in the acquisition and retention of the best and most talented employees and build stakeholder trust, confidence and loyalty. We trust that adhering to high standards minimizes the impact of ethical issues on company operations and financial performance.

Core Elements

At aamra, our ethical values serve as a guide for our actions, and ultimately forms the basis of our "winning culture." The core elements of aamra include the following:

Customers: We believe in creating loyal customers by providing a superior experience at a great value. We are committed to direct relationships, providing the best solutions, products and services based on standards-based technology, and outperforming the competition with value and a superior customer experience.

The aamra team: We believe our continued success lies in teamwork and the opportunity each team member has to learn, develop and grow. We are committed to being a meritocracy, and to developing, retaining and attracting the best people, reflective of our national marketplace.

Honesty in relationships: We believe in being direct and honest in all we do. We are committed to behaving ethically; responding to customer needs in a timely and reasonable manner; fostering open communications and building effective relationships with customers, partners, vendors and each other; and operating without inefficient hierarchy and bureaucracy.

National contribution: We believe in participating responsibly, not only for development of our company, but the overall prosperity of Bangladesh. We recognize that 'aamra' is not just a company, its a national brand that provides service and employment to many. Its purpose is larger than mere business, aamra is devoted to make significant national contribution. We are committed to understanding and respecting the laws, values and cultures wherever we do business; profitably growing in all markets; promoting a healthy business climate; and contributing positively on a national scale, both personally and organizationally.

Winning: We have a passion for winning in everything we do. We are committed to operational excellence, superior customer experience, leading in the markets we serve, being known as a great company and great place to work, and providing a superior shareholder value over time.

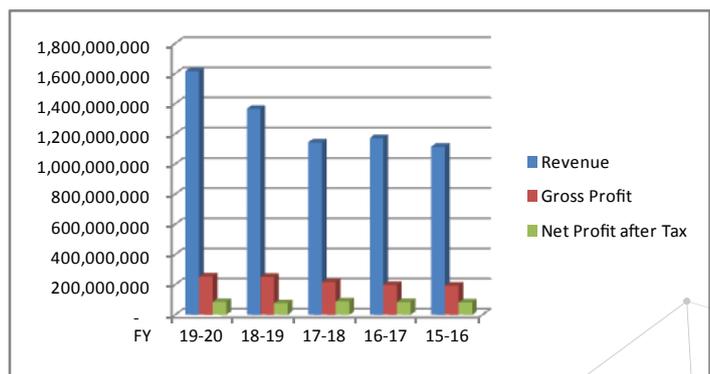
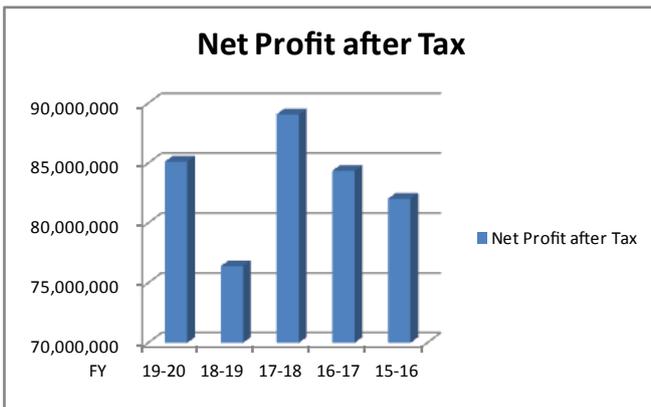
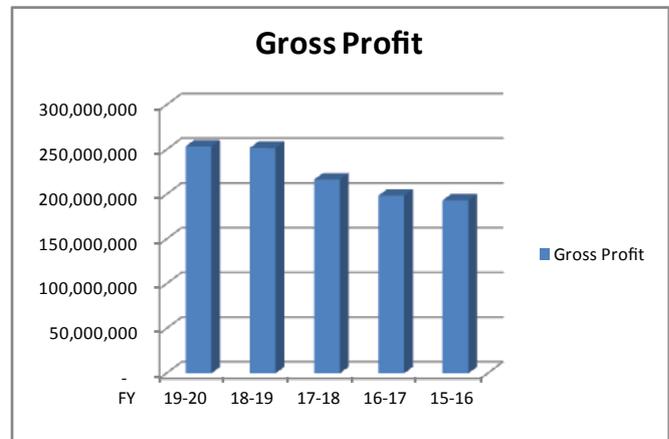
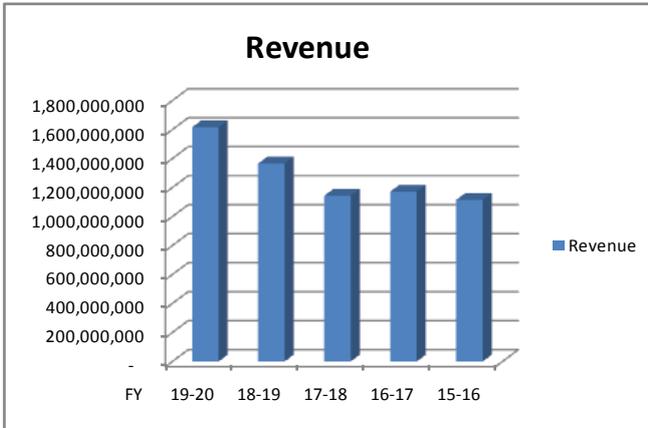
Five Years Financial Summary

(Figures are in million Taka except ratio and per share)

(July-June)

Particulars	FY(2019-2020)	FY(2018-2019)	FY(2017-2018)	FY(2016-2017)	FY(2015-2016)
	Taka	Taka	Taka	Taka	Taka
Fixed assets	399,543,355	446,761,390	256,183,097	153,900,625	197,227,883
Current Assets	2,131,446,061	1,948,955,844	1,850,736,173	1,714,037,990	1,627,046,696
Share Capital	581,378,640	553,693,950	553,693,950	553,693,950	553,693,950
Retained Earnings	281,023,921	251,281,854	230,263,565	196,577,354	167,600,858
Current Liabilities	955,486,211	822,745,114	667,050,944	566,277,417	629,357,871
Revenue	1,615,505,874	1,364,959,607	1,142,997,243	1,171,444,050	1,114,779,623
Gross Profit	253,549,985	251,820,679	216,464,335	198,464,824	193,343,541
Profit from Operation	158,770,752	164,365,849	134,275,536	111,528,757	103,818,743
Profit/(Loss) before Tax	100,024,024	102,755,748	99,962,821	90,901,812	92,023,921
Net Profit after Tax	85,111,455	76,387,684	89,055,606	84,349,012	82,026,325
Net cash flows from operating activities	169,781,462	339,052,709	37,604,576	118,068,066	289,811,995
Net cash flows from investing activities	45,006,912	261,316,778	143,955,278	12,979,122	69,172,493
Net cash flows from financing activities	128,543,155	73,853,642	107,895,638	101,909,581	219,972,799
Net Asset Value (NAV) per share	23.48	22.49	22.13	21.55	21.05
Earnings Per Share (EPS)	1.46	1.31	1.53	1.45	1.41
Net Operating Cash Flow Per Share	2.92	5.83	0.65	2.03	4.98

Financial Graph



Products and Services

aamra technologies limited has been at the forefront of technological breakthroughs of Bangladesh for over a decade. Our nationwide infrastructure and sturdy presence have helped us to ensure the best-in-class services for our clients. Throughout the years, we have built an impressive presence in internet services and the financial security industry. A brief description of our products and services are given below:

Internet and Connectivity Services- Internet Gateway & Connectivity: We provide International Internet Gateway (IIG) services for some of the leading multinational companies in Bangladesh. Our extensive network and nationwide presence helped us to be the first company to leverage connectivity from SMW-4 & SMW-5. We pump about one-third of the national internet bandwidth consumption and provide connectivity services to 3 out of 4 telecoms operating in Bangladesh. aamra is the only Bangladeshi to have presence in 5 International Exchange (IX) points while simultaneously maintaining 2 international POPs (Points of Presence), namely in Singapore (Equinix) and France (Interxion). This in turn, enables us to provide the lowest latency from Bangladesh to any corner of the world.

Systems Integration and Infrastructure- Server, Storage & System Implementation aamra technology limited (ATL) is one (1) out of only two (2) companies in Bangladesh with implementation expertise for Oracle Exadata in Bangladesh. Our extensive range of system integration tools include database solutions, storage expansion racks, cloud systems, middleware for cloud and on-premise hardware integration, customized software, operating systems and server solutions.

Data Center- We have 4 data centers, strategically positioned in Dhaka, Chattogram and Jashore. We provide an array of solutions from our data centers, i.e. colocation facility, infrastructure build up, managed services etc. We are uniquely positioned in our data center and infrastructure business, due to our strategically positioned data centers. We can manage customers loads efficiently, ensure automatic switch over and low latency connectivity through our data centers. As our Disaster Recovery center is in Jashore, which is positioned on a completely different tectonic plate than Dhaka and Chattogram, customer data shall be safer in the event of any catastrophic natural disaster such as earthquake. Additionally, aamra also has experience of implementing Container Data Center and Containment Data Center. We have partnership with leading DC brands such as APC, Vivanco, Schneider etc.

Bank & Financial Institution Security Systems- aamra has partnered with PricewaterhouseCoopers to build and deploy the first ever Security Operation Center (SOC) as a service in Bangladesh. Every 4 out of 5 plastic cards are secured by aamra. ATL has deployed Hardware Security Modules (HSMs) for a number of banks and financial institutions to provide end-to-end encryption and core banking solutions.

Mobile Point of Sale (mPOS)- aamra has deployed the nation's first next-generation, contactless POS machines equipped with cloud-based estate management system for the City Bank Ltd (CBL) and Islami Bank Bangladesh Ltd (IBBL) enabling better management of functions and automatic upgradation of their device software). Of the major banks, aamra is in due process of implementing similar solutions for Dutch Bangla Bank Ltd (DBBL), Eastern Bank Ltd (EBL) and Pubali Bank Ltd as well. By the end of December 2020, the number of POS terminals deployed by ATL during FY 2019-20 will exceed 10000 (ten thousand) in number.

Card Personalization- aamra has been offering card personalization services to the City Bank Ltd, Bangladesh's largest credit card distributor since 2009. ATL had previously updated their systems from magnetic stripe to chip-based cards in 2012 and have further upgraded their system in 2020 by offering the nation's first ever fully contactless American Express credit cards. ATL has gradually upgraded contactless cards for banks offering Visa, Mastercard and China Union Pay Intl. (UPI) gateways as well.

Networking Solutions- Software Defined Networking aamra has partnered with HGC Global Communications Limited, a fully-fledged, fixed-line operator and ICT service provider with extensive local and international network coverage, services and infrastructure.

We have a team of amazing networks engineers, with certifications from leading OEMs. We work closely with global leaders of networking solutions and maintain partnership with them, i.e. Cisco, Fortinet, Sophos, Huawei, Juniper, Dell EMC, Vivanco etc.

Internet of Things (IOT)- Cloud Solutions aamra was the first in Bangladesh to built local cloud, catering to the need of Bangladeshi customers. Currently we are providing a range of solutions from our cloud portfolio, such as Email as a Service, Email Security, Infrastructure as a service (IaaS), Platform as a service (PaaS) and Applications as a service (AaaS). We have our own enterprise cloud - 'aamra cloud', a large number of organizations are availing aamra cloud for its ease of use and simple implementation.

aamra is a certified Microsoft Cloud services provider with Gold certification across multiple categories. aamra has been recognized as the Cloud Solution Partner for Microsoft in Bangladesh during FY19.

aamra's expertise in Microsoft solutions has garnered us Microsoft's Partner of the Year in Bangladesh for 2017 and 2018. Additionally, aamra maintains a pool of talented resources for Microsoft productivity services which helped us to be recognized as Microsoft's Modern Workplace Partner in FY19.

Brand	Product(s)	Origin
	Server and Storage	USA
	Networking and Unified Communications System	USA
	Server, Storage and Database Solutions	USA
	Finacle Core Banking Software Solution	INDIA
	Software & License	USA
	Hardware Security Module (HSM), PIN Generation and Validation System	UK
	Point of Sale Terminals (POS) and IntelliNAC (INAC)	USA
	PCI and Core Banking review, audit and consultancy	USA
	Mobile Point of Sale Services (mPOS)	INDIA
	Networking Systems	USA

Brand	Product(s)	Origin
	Card Personalization	USA
	Mobile innovation and NFC Payment Devices	SINGAPORE
	Colocation Data Center Service, IX and Cloud Exchange	USA
	Colocation Data Center Service in Europe	NETHERLANDS
	Transmission Partner	SINGAPORE
	IP Transit Provider	USA
	Local Loop Partner	CHINA
	IP Transit Provider	INDIA
	IP Transit Provider	INDIA
	IP Transit Provider	JAPAN
	IP Transit Provider	SWEDEN
	Server and Storage	USA

Key Clients



BOARD & COMMITTEES

Board of Directors

Syed Faruque Ahmed

Chairman

Syed Farhad Ahmed

Managing Director & CEO

Syeda Munia Ahmed

Director

Fahmida Ahmed

Director

Md. Shahidul Islam

Independent Director

Syed Moniruzzaman, FCS

Company Secretary

Audit Committee

Md. Shahidul Islam

Chairman

Syeda Munia Ahmed

Member

Fahmida Ahmed

Member

Nomination and Remuneration Committee

Md. Shahidul Islam

Chairman

Syeda Munia Ahmed

Member

Fahmida Ahmed

Member

Secretary to the Committees

Syed Moniruzzaman, FCS

PROFILE OF THE BOARD OF DIRECTORS



SYED FARUQUE AHMED
Chairman

Syed Faruque Ahmed is the Chairman of aamra companies (formerly known as The Texas Group Bangladesh) and is one of its founder shareholders. Mr. Syed Faruque Ahmed has been part of the organization since its inception in 1985. A technology and opensource evangelist, Faruque took initiatives in the mid-1980 to introduce the first computers in Bangladesh and started one of the first ISPs in the country. Faruque is active in various industry level initiatives and was an Executive Committee Member of the Internet Service Providers Association of Bangladesh (ISPAB) for 3 consecutive terms, and a former Vice President and Executive Committee Member of Bangladesh Association of Software and Information Service (BASIS) where he was an active contributor to various initiatives for the development of the ICT Industry.

Chairman

- aamra networks limited
- aamra technologies limited
- aamra infotainment limited
- aamra solutions limited
- aamra outsourcing limited
- aamra holdings limited
- aamra resources limited
- aamra fashions(cepz) limited
- aamra fitness limited
- aamra support services limited
- ACE IT networks limited
- aamra payment systems limited
- aamra active limited
- UMAI
- aamra MTS Solutions limited
- aamra Facility Mangement limited
- aamra F & B limited
- PMGF limited



SYED FARHAD AHMED
Managing Director & CEO

Syed Farhad Ahmed is a well acknowledged marketing professional and the founder of many successful business ventures in Bangladesh. He leads one of the most successful IT companies of the country - aamra technologies limited, which is a SBU under aamra Companies, as its Managing Director. Farhad is a founder shareholder of aamra companies (formerly known as The Texas Group Bangladesh) and started his career immediately after university graduation in the group's garments venture in 1985 (set up by his late father S F Ahmed, a renowned Chartered Accountant of the country) as its Director of Operations. Farhad has been an active participant in numerous business and professional organizations including; France-Bangladesh Chamber of Commerce & Industry, Bangladesh Garments Manufacturers and Exporters Association, Bangladesh Computer Samity and Internet Service Providers Association of Bangladesh. Farhad was also an Executive Committee Member & Vice Chairman, Marketing Committee of the Bangladesh Cricket Board. Since 2018 he has been serving as the Honorary Consul of Estonia in Bangladesh.

Managing Director & CEO

- aamra networks limited
- aamra technologies limited
- aamra infotainment limited
- aamra solutions limited
- aamra outsourcing limited
- aamra holdings limited
- aamra resources limited
- aamra fashions(cepz) limited
- aamra fitness limited
- aamra support services limited
- ACE IT networks limited
- aamra payment systems limited
- aamra MTS Solutions Limited
- aamra Facility Management Limited
- aamra F & B Limited
- PMGF Limited



SYEDA MUNIA AHMED
Director

Syeda Munia Ahmed, daughter of AHM Shafiul Islam was born in 1970. She is an M.A. in English from Dhaka University. She has also got "Special Diploma in Leadership and Diploma in Early Childhood" from Eaton house Singapore. Syeda Munia Ahmed has 21 years of teaching experience both in Bangladesh and Singapore. Syeda Munia Ahmed is also engaged in various cultural and social welfare organizations. With a higher educational background and vast experience, she is a very active Director of aamra technologies limited.

Additionally, she spearheads the CSR activities of ANL which includes assisting the management in identifying CSR projects and mapping the companies' contribution effectively.

Chairman

- aamra infrastructure services limited

Director

- aamra technologies limited
- aamra networks limited

Committee Member

Audit and Nomination & Remuneration Committee of

- aamra technologies limited
- aamra networks limited



FAHMIDA AHMED
Director

Fahmida Ahmed, as the Director of aamra technologies limited, plays a critical part in its operation. She brings considerable experience in marketing, branding and consumer issues to the Board. She is losely involved in the organization's strategic policies and regulations.

In addition, she plays an important role in the marketing, promotional and human resource activities of aamra technologies limited. Fahmida closely works with other Directors of aamra to ensure capacity development and overall welfare of employees. She is the daughter of Late Khalid Ibrahim.

Managing Director

- aamra infrastructure services limited

Director

- aamra technologies limited
- aamra networks limited

Committee Member

Audit and Nomination & Remuneration Committee of

- aamra technologies limited
- aamra networks limited



Md. Shahidul Islam, ACA
Independent Director

Md. Shahidul Islam ACA, currently serving as a Partner of K. M. HASAN & CO. He renders advisory, planning, compliance & audit services to both public and private sectors nationally and internationally. Mr. Shahid's extensive experience and specialized knowlged gain the field of auditing and accounting software allows him to take part in diversified projects. He has undertaken many important assignments over the last few years. His areas of expertise includes appraisal of Initial Public Offerings (IPO), designing audit plan, audit procedure and conducting audit program, reviewing existing Accounting Systems & Procedures, preparing Transfer Pricing Report, conducting staff training on proposed systems and procedures etc.



Senior Management Profile



Syed Farhad Ahmed

Managing Director & CEO

Syed Farhad Ahmed, a well acknowledged professional and the driver of many successful business ventures in Bangladesh, leads one of the most successful IT companies in Bangladesh, aamra technologies limited, as its Managing Director & Chief Executive Officer (CEO).

Farhad is a founder shareholder of aamra Companies (formerly known as The Texas Group Bangladesh) and started his career immediately after university graduation in the group's garments venture in 1985 (set up by his late father S F Ahmed, a renowned Chartered Accountant of the country) as its Director of Operations.

Making money and expanding business are never the only invigorating thoughts in his mind. Rather he always aims to contribute to the greater growth of the country through technology and helps creating new job opportunities for people.

In 2016, Farhad received the most prestigious 'Daily Star ICT Awards' under the category of 'ICT Business Person of the Year' for his immense contribution to the ICT sector of Bangladesh. His work is distinguished not only by his willingness to take risks and experiment, but by an acute discipline to technological approaches. Throughout his career since 1985, he worked extensively to provide technology-based solutions to corporate houses for maximizing business potentials. This award highlights Farhad's commitment in recognizing aamra's long-standing contribution to the technology industry of the country.

Under his able leadership, combined with his charismatic personality and motivational capabilities, he tends to bring out the very best in all of aamra's team members. Taking the responsibility of overseeing the operations of the Group's 11 companies dealing with ICT (Information & Communication Technology), Garments & Textile and Lifestyle and HR Development, he also directly oversees aamra companies' Sales and Marketing initiative.

Farhad has been an active participant in numerous business and professional organizations including: France-Bangladesh Chamber of Commerce & Industry, Bangladesh Garments Manufactures and Exporters Association, Bangladesh Computer Samity and Internet Service Providers Association of Bangladesh. Farhad was also an Executive Committee Member & Vice Chairman, Marketing Committee of the Bangladesh Cricket Board. He is a past president of France-Bangladesh Chamber of Commerce & Industry.



Md. Anamul Haque,
Chief Financial Officer

Md. Anamul Haque started with aamra companies in 2012 and joined as Company Secretary and CFO of aamra Technologies Limited (ATL). Mr. Haque is the Chief Financial Officer of aamra Networks Limited besides overseeing the Group's financial activities and operations as Group CFO.

Mr. Haque has over 23 years of extensive experience in finance & accounts having worked in a large group of companies. He is an experienced executive with financial and strategic focus, financial services and commercial background and driving corporate transformation programs. His key responsibilities include all aspects of the Group's financing, financial performance, and stakeholder reporting; board accountability for internal audit, tax and strategic development; leading the executive relationship with the external auditor; and leadership of the Group Finance & Accounts and other corporate functions.

During his 7 years with the Group, Mr. Haque helped grow the group's value and was closely supervised Initial Public Offering which resulted in ANL becoming a publicly-traded company. Specializing in fast-growing, listed companies, Mr. Haque has a proven track record in change management, integration, mergers, project financing, and project development.

Mr. Haque was previously at Keya Group where he served for more than 13 years. Before left the Keya Group he was the General Manager-Finance & Accounts. After completing graduation, he joined K. M. Hassan & Co., in 1996 and completed the Chartered Accountancy Course. He also completed Chartered Accountancy Intermediate from the Institute of Chartered Accountants of Bangladesh.

Md. Mostofa Kamal Chowdhury is the General Manager of Oracle Sun Service in Aamra Technologies Limited. He has been a part of the aamra family since April 1996. He has been in the professional IT sector for the over 15 years and had extensive knowledge of DELL, Oracle-Sun, EMC, ATM, POS, CPS & Thales Support. This enables him to provide seamless support to clients. In addition to monitoring and paving the path for the Oracle Sun Service Team, he provides training to engineers and works with customers to resolve service-related issues.



Md. Mostofa Kamal Chowdhury
GM, Oracle Sun Service

He joined aamra as Corporate Support in charge and later became Manager of Communications and Assistant General Manager and has gradually ascended into the position of General Manager of ATL. He has extensive training on Sun Systems and his extensive business experience has contributed greatly to his professional growth. His skills and expertise have played a significant role in the progress of the company.



Abdullah Al Hossain Robin
GM, R&D and Pre-Sales

Abdullah Al Hossain Robin is the General Manager of R&D and Pre-Sales in aamra technologies limited. Robin is a career aamra professional, with 15+ years of experience with the company. He has played a major role in the transformation and expansion of our International Internet Gateway (IIG) system. Extremely talented and ever-devoted, Robin is one of the most reputed and revered core system professional in Bangladesh.

Robin's contribution has been instrumental behind aamra's superior core network. For the leading Telcos and ISPs of Bangladesh, aamra's IIG solution is the obvious choice. Robin and his team's undying hard-work and relentless pursuit of excellence has played a major role behind this. He is one of the highest certified IT professional in Bangladesh. He has, in his achievement, high level certifications such as CCDP, MCPS, MCSA, MCSE, VmWare Double VCP etc. What is unique in Robin's case is his range and diversity of knowledge-base in different aspects of technology, i.e. data center, core system, cloud, network visualization, project management etc. Robin's multi-faceted skills and capacity helps aamra tremendously in managing its core network.

Before becoming General Manager of R&D and Pre-Sales, Robin successfully played several roles during his one and half decade tenure at aamra, i.e. System Engineer, Deputy Manager, Manager, Senior Manager, Assistant General Manager and Deputy General Manager.



Syed Moniruzzaman
Company Secretary

Mr. Syed Moniruzzaman joined aamra companies in December 2019 as Company Secretary. Mr. Zaman, a competent professional, brings with him inclusive knowledge and extensive applied experience of company secretarial, corporate governance and HR & Admin to the group.

Mr. Zaman has 17+ years of experience of which seven years as Company Secretary six years for managing affairs of the Company Secretarial functions and three years in the HRD & Admin. He has in-depth working knowledge in the diversified industries/sectors in Bangladesh like NBFIs, Telecom, Textile, Agriculture, etc. He worked for Prime Finance & Investments, Grameenphone, Keya Group, GSP Finance, CP Bangladesh and others. Prior to joining aamra he was the Deputy Director & Company Secretary of Bengal Group.

Besides Company Secretary, Mr. Zaman was the Chief Anti Money Laundering and Compliance Officer of Prime Finance. He also held many other responsible positions in his career such as Chairman-Risk Management Forum (PFIL), Chairman-Dhaka Regional Chapter Sub Committee (ICSB).

Mr. Zaman trained on Corporate Governance Board Leadership and during his tenure at Prime Finance, he led the company in achieving the Corporate Governance Excellence Award of ICSB for two consecutive years.

Mr. Zaman completed Master of Commerce in Management and Master of Business Administration major in Finance. He is the Fellow member of the Institute of Chartered Secretaries of Bangladesh (ICSB).

Sougata Kamrakar is well-known in the IT sector of Bangladesh. With his expertise in Sales and Marketing of technological products, he joined Aamra Technologies Limited in March 2010 as Manager, FSI Sales. He has over 10 years of experience in the marketing industry specializing in Financial Service Industry sales. He is currently the Deputy General Manager of FSI Sales. Prior to that he held the position of an Assistant Manager, Senior Manager and Manager.

His business development skills and aptitude in Project Management and Principal Management empower him to guide those in his team in the path to success. Steering the Financial Service Industry sales team to deliver excellent services to their customers in their incessant endeavors towards quality services, he has contributed to the growth of Aamra Technologies Limited through his experience in the sales of services for Financial Institutions like HSM, Card Personalization, ATM and POS.



Sougata Karmakar
DGM, FSI Sales

Kazi Roman Ahmed is a progressive and dynamic corporate leader with 15+ years of experience in the field of Marketing and Sales. He has an impressive track record of Corporate Sales in his credentials. He joined aamra technologies limited on October 2012 as Senior Manager, Sales (IIG Operations). His skills and experience have facilitated him to generate incremental Sales through research of growth opportunities such as evaluation of new products, customer trends etc. Prior to joining aamra technologies limited, he worked in Rangs Petroleum Limited (Shell Lubricants) and DHL Worldwide Express in the Sales department.

He has extensive training in Customer Care and Service and Effective Sales and Territory Management. With his innate experience in relationship building, he leads the IIG team to provide excellent customer services for enhancement of value propositions. His knowledge, experience and skills have contributed to the advancement of the company.



Kazi Roman Ahmed
DGM, IIG



Chairman's Message

As-salamu Alaikum,

Dear shareholders and well-wishers of ATL. I would like to welcome you to the 31st Annual General Meeting of aamra technologies limited (ATL). I would like to take a moment and thank you all for your continued faith in ATL and the aamra group even in these difficult circumstances.

This past year has been one of many ups and downs worldwide. A number of our clients, partners and service providers have suffered unimaginable hardships due to the coronavirus pandemic worldwide. The outbreak of this pandemic has resulted in severe restrictions in movement and minimized operations at scale.

However, it gives me immense pride to inform you that we faced this pandemic resiliently with the help of our clients and partners worldwide. We have maintained steady growth throughout the FY 20-21, through diversification of our supply channels and through micromanagement of our teams even at the smallest level. Despite the restrictions and logistic problems our technical teams have been on the ground in protective gears and serving our clients with utmost tenacity. Our connectivity has maintained the maximum uptime and optimum performance. The resilience of our teams and the synergy between each department is what propels aamra forward.

At the start of this year, we have officially launched operations in Khulna and established our foothold in Mongla EPZ to serve our clients closely. We have partnered with HGC Global Communications Limited (HGC, Hong Kong), a telecom and ICT service provider with extensive local and international network coverage, services and infrastructure to introduce Software Defined Networking (SDN) services in Bangladesh. This collaboration will enhance digital penetration in the local corporate market and in key verticals, such as public and private organizations, RMGs (ready-made garments), banking and government, and open up opportunities in the rapidly developing market.

ATL firmly believes in our Prime Minister's Digital Bangladesh initiative and as part of our commitment we have devised an extensive roadmap to digitize and simplify the payment of utility payments in Bangladesh. We have deployed PCI-5 compliant and cloud connected, next generation POS Terminals for some of the leading banks in Bangladesh.

We firmly believe with your continuous support and blessing, the aamra family shall continue to evolve and bring innovations that impact your families positively.


Syed Faruque Ahmed
Chairman



Managing Director and CEO's Message

As-salamu Alaikum,

Honorable Shareholders, aamra technologies limited (ATL) is honored for your continuous support and contribution to our company. When we started many years back, we didn't imagine we would come this far and grow this large. aamra is one of the leading and reputed brands of the country, thanks to your undying trust and confidence.

Thank you for always being with us!

aamra technologies limited (ATL) made significant progress during 2019-2020. Our teams have delivered growth and crucial new product launches. This has established a good platform for the next decade and beyond as we continue to build our pipeline and make progress as a sustainable business.

Our International Internet Gateway (IIG) business is growing steadily. We are proud to be the leading IIG provider of the country, with ISP clients all over the nation. Our business engagement with leading Telcos such as Grameen phone, Robi and Banglalink have observed positive growth. As per Bangladesh Telecommunication Regulatory Commission (BTRC), the number of mobile internet users in Bangladesh is around 99.6 million (as of August 2020). We are delighted that more than half of Bangladesh's Telco subscribers are using various data products, built on the IIG bandwidth of aamra.

Our growth in the financial services industry has been significant as well. We have retained our dominance in the POS, security and personalization verticals. On top of it, we have expanded our 'utility payment solutions' with Dhaka Power Distribution Company Limited (DPDC) and Dhaka Electric Supply Company Limited (DESCO). In collaboration with partner banks, we are now present in 300+ agent points through which common citizens can pay their electricity bills seamlessly. To add to this, we are in the last leg of establishing our 'Security Operation Center (SOC)'. For the first time in Bangladesh, 'SOC as a Service' shall be offered as a 'managed service model' to banks, financial institutions and MNCs.

Respected shareholders, you are aware about the unprecedented loss COVID-19 has caused to the global economy. Bangladesh, although doing better economically than other countries, is not out of risk. We foresee the impacts of COVID-19 to be lasting and prolonged. However, as an organization, our foundation is very strong and our teams are prepared for all forms of contingencies. We are confident that together we shall be able to overcome the economic downfall. We cordially request our shareholders to be patient, and as always, keep trusting aamra family! Our teams are working relentlessly to make sure aamra remains competitive, innovative and profitable.

We aim to be a truly sustainable business - environmentally, socially, and financially. From the very beginning, this is how we have built our business, sticking with the aamra way. I am confident that we have a solid formula for delivering on our purpose, contributing to national sustainable development, and sustaining commercial success.

I want to conclude by thanking our shareholders for your kind and continued support!

Syed Farhad Ahmed
Managing Director & CEO

Management's Discussion and Analysis

On behalf of the Management, It is indeed a great privilege for me to present to you the discussion and analysis for the year ended June 30, 2020.

The Management and Analysis have been prepared in compliance with Code no. 5 (XXV) of BSE's Corporate Governance Code.

World Economy

The COVID-19 pandemic has paralyzed large parts of the global economy, sharply restricting economic activities, increasing uncertainties and unleashing a recession unseen since the Great Depression. Global gross domestic product (GDP) is forecasted to shrink by 3.2 percent in 2020, with only a gradual recovery of lost output projected for 2021. Cumulatively, the world economy is expected to lose nearly \$8.5 trillion in output in 2020 and 2021, nearly wiping out the cumulative output gains of the previous four years.

The pandemic has spread to nearly every country in less than three months, nearly 90 percent of the world economy came under some form of lockdown measures by mid-April 2020. As many as 100 countries have closed national borders—the most severe restrictions on movements of people and goods in recorded history disrupting supply and slashing global demand for goods and services. The demand for oil and other commodities has fallen sharply, as transportation, air travel, and manufacturing have come to a virtual standstill in many economies. While the pandemic spread rapidly in East Asia, Europe, and the United States of America, shutting down economic activities, many developing countries, though not directly hit by the pandemic, are also suffering severe economic pains.

Financial markets in developed countries experienced extreme volatility, as uncertainties persisted and early efforts to contain the pandemic fell short of market expectations. Central banks in developed countries responded with interest rate cuts and asset purchases to inject liquidity, sustain credit flows, and stabilize equity and bond prices. Increased risk aversion among investors triggered large capital outflows from many large developing economies, leading to large currency depreciation and tighter credit conditions.

The unprecedented and simultaneous shock to global demand and supply have rendered millions unemployed in the span of just a few weeks. Millions in both developed and developing countries face the ominous prospect of falling back into poverty. Declining growth and rising poverty during the crisis and recovery period will likely increase income and wealth inequality, undermine social cohesion, and breed further discontent and instability around the world.

Lockdowns have significantly curbed manufacturing output in the major hubs of world trade, including in China, Germany, and the United States, which collectively account for around 34 percent of global manufacturing exports. Disruptions in major manufacturing hubs have weakened demand for intermediate inputs, base metals, and minerals, leading to sharp declines in their price. Smaller manufacturing economies—Bangladesh or Cambodia are facing a sharp decline in exports amid falling demand in developed economies. In the baseline scenario, world trade in goods and services is forecast to contract by nearly 15 percent in real terms in 2020. International tourist arrivals are expected to decline by 20 to 30 percent in 2020. Small and medium-sized enterprises, which make up 80 percent of the global tourism sector, will face the brunt of the crisis.

The pandemic has hit the world economy at a particularly difficult time. The global economy grew at an average of 2 percent during the past 10 years, compared to an average growth rate of 4 percent during the decade before the global financial crisis. As robust economic recovery remained elusive during the past decade, most governments accumulated fiscal deficits and higher levels of debt to stimulate economic growth. While developed countries face domestic financing challenges, the crisis exposes the deepening external vulnerability of many developing and emerging economies that rely on external flows—trade revenues, remittances and borrowing to finance their fiscal deficits.

The sharp decline in revenues from commodities and tourism has severely increased the likelihood of debt distress in Africa, Latin America and the Caribbean, and Western Asia. Unlike in developed economies, domestic capital markets are shallow in most developing countries, making it harder for governments to borrow without crowding out private borrowing. Excessive government borrowing from domestic banking sectors, coupled with the monetization of debt, will

increase inflationary pressure and depress growth. Economic growth may suffer further setbacks if global demand and external flows remain weak. A prolonged period of weak growth will exacerbate the debt burden of many developing countries.

Bangladesh Economy

The average annual real GDP growth of the Bangladesh economy during the last six years was over 6%, aided by conducive macroeconomic policies, strong export growth and favorable weather. GDP growth was broad-based with agriculture, industry and service sectors performing well. During H1FY20, the pace of economic activities continued its normal trend due to strong domestic demand in Q1 and Q2 of FY20. Strong remittance inflows (35.3 percent growth) and higher government investment supported domestic demand during Q2FY20. Economic activities portrayed a mixed picture in Q3FY20, amid global supply disruptions and looming economic recession originating from the global outbreak of the COVID-19.

After remaining buoyant in the first three quarters of FY20, economic activities drastically shattered, in the fourth quarter, particularly in the industry and service sectors, disrupted by unprecedented lockdown measures to limit the outbreak of COVID-19 pandemic. During this period, industrial production dropped significantly, driven mostly by a precipitous fall in manufacturing output, while the service sector activities stalled by the partial and often complete shutdown of transportation, trade, and hospitality industries. But the agriculture sector maintained firm growth during this period, aided by supportive government initiatives.

Nonetheless, the preliminary estimates by the Bangladesh Bureau of Statistics (BBS) suggest that real GDP growth slipped to 5.24 percent in FY20 from 8.15 percent in FY19. The inflation increased to 6.02 percent in Q4FY20 from 5.48 percent in Q3FY20 amid some volatility, driven by a rise in food prices that emanated mostly from pandemic-induced global and domestic supply chain disruptions. The current account deficit widened to an eight-quarter high of USD 2439 million in Q4FY20, resulted from a sharper fall of exports than imports triggered by the pandemic. Nevertheless, the overall balance of payment witnessed a surplus of USD 3310 million during this period bolstered by record-high quarterly financial inflows (USD 5216 million). On the fiscal side, the budget deficit rose significantly in Q4FY20 and about 70 percent of deficit financing was met from domestic sources (banks and non-bank) during the last quarter of 2019-2020.

The pandemic severely weakened global trade, consumption, services, and the labor market in both developed and emerging markets. Global trade contracted by nearly 3.5 percent (year over year) in the first quarter, reflecting weak demand, collapse in cross-border tourism, supply chain disruptions, and supply dislocations triggered by shutdowns across the world.

Several policy measures taken by the government will help the economy to recuperate from lost investment and consumption and bounce back to the economic growth momentum observed in the last decade. A pragmatic agricultural and rural credit policy has been adopted by relaxing terms and conditions for inclusive loan disbursement. Because of the importance of the agriculture sector in terms of employment generation, food security, and poverty reduction in the country, the target disbursement of agricultural credit is set at BDT 262.92 billion for FY21 which is about 9 percent higher than that of FY19. It is expected that policy measures and strategies taken by the government such as easy monetary, fiscal, and financial policies that shall facilitate the rapid recovery of the economy to the pre-COVID-19 level.

IT Industry

The future of the world is the digital economy. The digital economy accounts for \$12 trillion industry across the globe. In China, digital economy was worth \$5 trillion until last year. Digital economy is an idea that you can do everything digitally. Like, we use so many apps for so many services and the combined value of these products and services makes digital economy. Bangladesh has huge potential as the country has a demographic dividend. The digital economy is relatively small in the country and has a lot of scope of penetration. Digital Bangladesh is now not a dream but a reality. People are taking 150 types of services from digital centers around the country. Some 10,500 entrepreneurs provide over 6.4 million services every month while 36 million beneficiaries are availing of e-services. The government has been working to bring the country's people under internet coverage. At the early stage of the journey of Digital Bangladesh, only 0.3 percent of people had an internet connection. Now, 60 percent of people are enjoying internet facilities. The government also emphasizing providing high-speed internet facilities besides bringing all people under internet facilities.

The rise of the platform economy, digitalization, automation, robotics have been reshaping the globe. The rapid technological transformation will be a key feature of the economy well into the future. At the national, regional, and global level, frontier technologies are offering promising new opportunities, but are also introducing new policy challenges. The march of technological innovation has long boosted economic performance, improved efficiency, accelerated the pace of globalization, and transformed human society in the process. The digital revolution demands renewed policy cooperation at all levels of governance. After all, the latest wave of technological change is especially broad, and it is coming fast. It is fundamentally altering how goods, services, and ideas are exchanged. And as rapidly declining costs make digital technologies even more affordable and accessible, they will continue to transform people's lives and livelihoods.

Software and computing technology is transforming businesses in every industry around the world profoundly and fundamentally. The continued reduction in the unit cost of hardware, the explosion of network bandwidth, advanced software technologies and technology-enabled services are fuelling the rapid digitization of business processes and information. The digital revolution is cascading across industries, redefining customer expectations, automating core processes and enabling software-based disruptive market offerings and business models. This disruption is characterized by personalized user experiences, innovative products and services, increased business agility, extreme cost performance and disintermediation of the supply chain. Leveraging technologies and models of the digital era to both extend the value of existing investments and, in parallel, transform and future-proof businesses, is increasingly becoming a top strategic imperative for business leaders.

From an IT perspective, the renewal translates to re-imagining human-machine interfaces, extracting value out of digitized data, building next-generation software applications and platforms, harnessing the efficiency of distributed cloud computing, modernizing legacy technology landscapes and strengthening information security and data privacy controls. The fast pace of technology change and the need for technology professionals who are highly skilled in both traditional and digital technology areas are driving businesses to rely on third parties to realize their business transformation. Several new technology solution and service providers have emerged over the years, offering different models for clients to consume their solution and service offerings such as data analytics companies, software-as-a-service businesses, digital design boutiques, and specialty business process management firms.

While these developments present strong market opportunities for the IT industry, there is also an imperative need for IT services and solutions companies to transition from fast-commoditizing traditional service offerings, to attract and retain quality talent, to reimagine cost structures and leverage automation for increased productivity.

The COVID-19 pandemic has disrupted demand and supply chains across industries, negatively impacting the business of companies and driving the global economy towards a recession. Governments in several countries have imposed stringent lockdown in a bid to contain the spread of the disease. This in turn has forced companies to reconfigure how their employees work and how their core business processes are supported and delivered. These events could cause companies to pause and reprioritize their spending on technology and business process outsourcing. However, it is becoming evident that companies that have previously digitized their operations have been more resilient. Consequently, in the medium to long term, businesses will likely continue to spend on technology-related initiatives with a greater focus on automation, remote working, cloud-based applications, optimization of legacy technology costs, etc. Several sectors are also seeking technology-based solutions immediately to tackle the health and economic crises - notably in healthcare, life sciences, banking, telecommunications and essential retail.

The COVID-19 impact possesses a unique challenge for the IT industry as it is only in its growth stage in Bangladesh. Industry insiders expect the overall revenue for the 2020 year to decrease by 20-25 percent due to the pandemic. The COVID-19 stands to wipe out 1.1 percent of Bangladesh's gross domestic product, resulting in 894,930 jobs being lost as per a projection of the Asian Development Bank. It is highly likely that the IT and digital industry will fall into this crunch along with the RMG industry. Undeniably, it'll be impossible to not feel the impact of the pandemic in any industry but precautionary and supportive policies will ensure the tech and digital industry will not be crippled during and post COVID-19 economy. With the challenges now apparent for the IT and digital sector, it's crucial that the government pays significant attention to its third-engine during and post COVID Bangladesh.

Bangladesh is one of the top four countries in terms of 'improvement and remarkable growth' in digital economy in the last four years. Bangladesh currently consumes about 1,600 Gbps bandwidth, up from 970 Gbps a year ago and 300 Gbps in 2016. Internet usage during COVID had shot up 15 per cent in Bangladesh as people were increasingly relying on digital life for communication, work and entertainment to escape the doom and gloom brought on by the novel virus. Like other parts of the world, more aspects of the daily lives of the people in Bangladesh have moved online. More and more people were and are working from home as a result of the pandemic. People are using more and more internet-based services, watching movies, playing video games and browsing YouTube, pushing up overall internet bandwidth consumption. Many offices also switched to virtual alternatives to ensure the safety of their staff as well as keep their operations float. With these developments, the bandwidth use by corporate houses has declined but home consumption has surged more than 30 per cent.



Industry outlook

The COVID-19 pandemic will result in ICT spending in 2020 being flat compared to 2019 and kept afloat by growth in new technologies. In 2021 through 2023, overall ICT spending will grow by at least 5% annually due to continued expansion in new technologies while traditional ICT will continue to see the growth that tracks GDP. Growth in traditional hardware, software and services will be driven by cloud and mobile and will maintain a stable share of the overall business and consumer spending. While some categories are declining, businesses continue to leverage traditional technologies as major components of digital strategies.

Traditional hardware was one of the hardest-hit segments of the ICT market by COVID-19. Traditional software continues to represent a major contribution to productivity and drives much of the economic benefit of ICT spending, while investments in mobile and cloud hardware have created new platforms that will enable the rapid deployment of new software tools and applications. There will continue to be some cannibalization of traditional IT services (outsourcing, in particular), but cloud and mobile also create opportunities for IT and business services firms as organizations seek help with their migration to new platforms and the integration of new digital strategies with existing operations and metrics. Digital transformation is set to drive a large proportion of growth in the next 5-10 years, which will continue to ensure a steady demand for professional services.

Information and communications technology (ICT) has been the driving force behind game-changing innovations and socioeconomic transformations, which are shaping our economy and society at multiple levels. New technological advancements, such as artificial intelligence, have been transforming the manufacturing and service sectors, and have ushered a plethora of innovations, which are changing the way people interact, work and live. ICT-enabled financial infrastructure, smart grids, disaster risk management, intelligent transport system and trade facilitation are just some of the examples that have become the critical backbone of our economy and society, built on the extensive, ubiquitous and seamless broadband connectivity. At another level, ICT plays a catalytic role in modernizing government services, and enhancing the quality of interactions with businesses and citizens, while enabling a whole range of socioeconomic applications and services. In this context, ICT has been increasingly recognized as an indispensable development enabler that contributes to and accelerates the achievement of the Sustainable Development Goals (SDGs).

In February 2018, the nation joined the 4G period but just 10 percent of mobile network users accepted the network up to 2019. Bangladesh Telecommunication Regulatory Commission (BTRC) has already confirmed plans for the country to introduce 5G in 2021 and will make it available in all districts by 2023. According to the GSMA, at the end of 2019 about 54 per cent of people in Bangladesh were using mobile phones, of which 25 percent had internet access. Only 6 per cent of Bangladesh's internet users will use 5G in 2025, while 4G will dominate the market with 46 percent of the total mobile users. 3G users will be 30 percent by the time and 18 per cent will only be wired to 2G.

Bangladesh currently consumes about 1,600 Gbps bandwidth, up from 970 Gbps a year ago and 300 Gbps in 2016. Of the total, BSCCL alone is supplying about 970 Gbps through its two undersea connections, while six international terrestrial cable operators are importing the rest from India. It should be noted that in most markets, especially in the emerging markets and smaller economies, retail service providers (RSPs), except incumbents, may not have the critical mass to purchase the lowest possible capacity link from transit providers. This, in turn, creates a cost imbalance between the incumbent and smaller RSPs. Reductions in infrastructure costs due to technological advances, as well as the development of broadband markets, pave the way for telecommunications market liberalization in many countries. The liberalization of international gateways is perceived as a way to enhance the quality of services while stimulating greater market efficiencies.

To support the generational shift and drive consumer engagement in the digital era, mobile operators will require hefty investin their networks between 2020 and 2025 for 5G deployments. In Bangladesh, the 5G opportunity is longer term, largely because there is still a lot of room to grow for 4G (which is the dominant mobile technology across the country and will remain so for the foreseeable future). It is unclear whether consumers will pay more for a 5G service, particularly when 4G will meet their needs in the majority of cases. The focus for the markets is on getting 4G right and pushing advancements in areas such as identity, digital commerce and payments, and crossco system collaboration to ensure 5G is launched at the right time under the right conditions to promote a sustainable and competitive industry, which is the foundation for an inclusive digital society.

Intelligent connectivity – the combination of 5G, AI, big data and IoT – is the key component of services in the new digital era. There is a huge opportunity for policymakers and the companies to work together to ensure that the economies can capture value, boost economic growth and deliver benefits to society. Developing ICT sector of the country in the current digital world needs to adopt a more agile and flexible approach to policy making. The pandemic has provided the potential for governments to pursue greater cross-sectoral collaboration and develop interoperable regulatory frameworks for digital-data governance, e-commerce rules, taxation of digital services, cyber security, and innovative but ethical usage of AI technology.

However, related to the poor fixed-line infrastructure and very low fixed broadband penetration rate, a situation compounded by the preference among consumers to adopt mobile broadband solutions for their data needs. To address these shortcomings the Executive Committee of the National Economic Council (ECNEC) approved the revival of the NGN modernization project to be undertaken by Bangladesh Telecommunications Company Limited (BTCL). In the years to 2024 steady growth is expected to arise from these efforts.

Operating and Financial Performance of the Company

The financial results of the Company for the year 2020 with a comparison of 2019 are summarized below:

(BDT in millions except per share data)	2020	2019
Revenue	1615.50	1364.95
Gross profit	253.54	251.82
Operating profit	158.77	164.36
Profit before tax	100.02	102.75
Tax	14.91	26.36
Profit after tax	85.11	76.38
Earnings per Share (EPS)	01.46	01.31

Bangladesh is one of the top four countries in terms of 'improvement and remarkable growth' in digital economy in the last four years. Bangladesh currently consumes about 1,600 Gbps bandwidth, up from 970 Gbps a year ago and 300 Gbps in 2016. Internet usage during COVID had shot up 15 per cent as people were increasingly relying on digital life for communication, work and entertainment to escape the doom and gloom brought on by the novel virus. Like other parts of the world, more aspects of the daily lives of the people in Bangladesh have moved online. More and more people were and are working from home as a result of the pandemic. People are using more and more internet-based services, watching movies, playing video games and browsing YouTube, pushing up overall internet bandwidth consumption. Many offices also switched to virtual alternatives to ensure the safety of their staff as well as keep their operations float. With these developments, the bandwidth use by corporate houses has declined but home consumption has surged more than 30 per cent.

ATL continues to pump significant part of the internet bandwidth consumed in Bangladesh. 3 of the 4 telecom operators in Bangladesh avail a major part of their internet bandwidth from aamra. This in turn helps the Telcos to bring internet connectivity to the masses in rural areas of Bangladesh, hence bridging the digital divide.

During 2019-20, the turnover of the Company was BDT 1615.50 mn as against BDT 1364.95 mn during FY 2018-19 registering an increase of 18.35%. The Company posted a Profit Before Tax from continuing operation of BDT 100.02 mn during the year as against BDT 102.75 mn of previous year registering a slight decrease of 2.67%. The Profit After Tax from continuing operation during FY 2019-20 is BDT 85.11 mn as against BDT 76.38 mn in FY 2018-19 registering an increase of 11.42%.

During FY20, the gross profit is BDT 253.54mn which was BDT 251.82 mn registering a steady performance. During the year the company paid tax of BDT 14.91 mn which was BDT 26.36 mn in 2019. The revenue growth was mainly driven by boost in IIG sales during the last quarter of the year where margin is comparatively lower than other sales portfolio impacted on the overall profitability of the Company.

Five years data

Key operating and financial data of preceding 5 (five) years of the Company are the part of this report and have been summarized on page 09 of this Annual Report.

Particulars	FY(2019-2020)	FY(2018-2019)	FY(2017-2018)	FY(2016-2017)	FY(2015-2016)
	Taka	Taka	Taka	Taka	Taka
Fixed assets	399,543,355	446,761,390	256,183,097	153,900,625	197,227,883
Current Assets	2,131,446,061	1,948,955,844	1,850,736,173	1,714,037,990	1,627,046,696
Share Capital	581,378,640	553,693,950	553,693,950	553,693,950	553,693,950
Retained Earnings	281,023,921	251,281,854	230,263,565	196,577,354	167,600,858
Current Liabilities	955,486,211	822,745,114	667,050,944	566,277,417	629,357,871
Revenue	1,615,505,874	1,364,959,607	1,142,997,243	1,171,444,050	1,114,779,623
Gross Profit	253,549,985	251,820,679	216,464,335	198,464,824	193,343,541
Profit from Operation	158,770,752	164,365,849	134,275,536	111,528,757	103,818,743
Profit/(Loss) before Tax	100,024,024	102,755,748	99,962,821	90,901,812	92,023,921
Net Profit after Tax	85,111,455	76,387,684	89,055,606	84,349,012	82,026,325
Net cash flows from operating activities	169,781,462	339,052,709	37,604,576	118,068,066	289,811,995
Net cash flows from investing activities	45,006,912	261,316,778	143,955,278	12,979,122	69,172,493
Net cash flows from financing activities	128,543,155	73,853,642	107,895,638	101,909,581	219,972,799
Net Asset Value (NAV) per share	23.48	22.49	22.13	21.55	21.05
Earnings Per Share (EPS)	1.46	1.31	1.53	1.45	1.41
Net Operating Cash Flow Per Share	2.92	5.83	0.65	2.03	4.98

Ratios:

Performance Measure	Indicator Name	FY(2019-2020)	FY(2018-2019)	FY(2017-2018)	FY(2016-2017)	FY(2015-2016)
Liquidity Ratio	Current Ratio	2.23	2.37	2.77	3.03	2.59
	Quick ratio	1.42	1.45	1.61	1.75	1.41
	Time Interest Earned Ratio	2.70	2.99	3.39	5.40	8.74
	Debt to Equity Ratio	0.33	0.69	0.45	0.33	0.38
Operating Ratios	Account Receivable Turnover Ratio	2.01	1.80	1.61	1.85	3.56
	Inventory Turnover Ratio	1.78	1.45	1.23	1.33	2.49
	Assets Turnover Ratio	0.64	0.59	0.55	0.60	1.16
Profitability Ratios	Gross Margin Ratio	15.69%	18.45%	18.94%	16.94%	17.34%
	Operating Income Ratio	9.83%	12.04%	11.75%	9.52%	9.31%
	Net Income Ratio	5.27%	5.60%	7.79%	7.20%	7.36%
	Return on Assets Ratio	3.38%	3.30%	4.30%	4.35%	8.55%
	Return on Equity Ratio	6.24%	5.84%	6.92%	6.73%	6.70%
Cash Flow Ratios	EBITDA Margin	21.31%	23.65%	23.91%	18.07%	13.30%
	Debt to Total Assets Ratios	0.47	0.47	0.41	0.36	0.36
	Net Operating Cash Flow Per Share	2.92	5.83	0.65	2.03	4.98
	Net Operating Cash Flow Per Share to EPS Ratio	1.99	4.44	0.42	1.40	3.53

Discussion on few ratios:

Current Ratio (Times): The current ratio greater than one indicates the ability of the company to remain solvent after adjustment of its debt at a time in the short-term. Though the higher current ratio reflects the more capable of paying the obligations but on the other hand it indicates that it's not using its current assets efficiently, is not securing financing very well, or is not managing its working capital.

Debt to Equity Ratio (Times): The debt-to-equity (D/E) ratio compares a company's total liabilities to its shareholder equity and can be used to evaluate how much leverage a company is using. Low debt-to-equity ratio suits companies operating under volatile and unpredictable business environments as they cannot afford financial commitments that they cannot meet in case of sudden downturns in economic activity.

Accounts Receivable Turnover Ratio: Year on year the company's ARTR reduced gradually, the present ARTR is reflecting a poor credit and collection capacity. The company is exerting its best to gear up the ARTR. The company also believes that the receivables are collectible in the targeted time.

Operating Profit Ratio (%): Operating profit ratio indicates how efficiently the company is operating. For a couple of years, the company is running efficiently. The company will continue its focus on controlling costs and expenses associated with business operations.

Net Profit Ratio (%): This is the best measure of profitability and liquidity. Our strategic approach in the changing competitive market environment assists us to retain a consistent net profit margin for the last two years. We believe that the current practices are working and going forward we will be more focused on this particular issue.

Return on Equity Ratio (%): Consistently we are maintaining a steady return on equity over many years. We are focusing on long term sustainability to keep the consistency in return of an investor.

Net Operating Cash Flows per Share (NOCFPS): Operating cash flows per share measures the value of the company's operations, it better reflects the company's long-term core operations. An investor can get an idea about how the company is allocating resources by observing the degree of difference between cash flows per share and earnings per share. The company is very efficiently using its resources and that's why the difference between NOCFPS and EPS is very minimum.

Comparison of Financial Performance in peer industry scenario:**(as on June 2019)**

Particulars	aamratech	adntel	agnisysl	genexil	bdcom
	Taka	Taka	Taka	Taka	Taka
Fixed assets	399,543,355	931,378,634	550,267,703	979,005,985	361,786,235
Current Assets	2,131,446,061	573,676,037	580,014,619	635,186,547	606,194,803
Share Capital	581,378,640	448,600,000	725,561,920	816,000,000	488,482,430
Retained Earnings	281,023,921	411,842,173	89,702,388	546,511,123	152,664,831
Current Liabilities	955,486,211	383,813,574	115,835,512	453,377,826	197,333,632
Revenue	1,615,505,874	1,016,304,040	379,807,634	943,335,014	602,099,425
Gross Profit	253,549,985	410,486,242	144,809,093	385,591,362	343,716,074
Profit from Operation	158,770,752	175,880,148	72,444,850	324,665,490	92,417,812
Profit/(Loss) before Tax	100,024,024	161,013,092	64,186,949	195,678,820	110,712,132
Net Profit after Tax	85,111,455	127,110,040	54,066,717	195,627,969	87,119,474
Net cash flows from operating activities	169,781,462	191,223,327	113,357,268	372,726,906	66,255,852
Net cash flows from investing activities	45,006,912	154,168,187	10,059,298	380,346,160	36,439,622
Net cash flows from financing activities	128,543,155	54,247,633	86,623,539	41,945,090	18,873,841
Net Asset Value (NPV) per share	23.48	21.03	14.44	16.70	15.93
Earnings Per Share (EPS)	1.46	2.83	0.75	2.71	1.72
Net Operating Cash Flow Per Share	2.92	4.26	1.56	4.57	1.36

Accounting Policies and Estimation for preparation of Financial Statements

aamra technologies limited followed International Financial Reporting Standards (IFRS) and International Accounting Standards (IAS) along with prevailing local rules and regulations applicable for the preparation of financial statements. A detailed description of accounting policies and estimation used for the preparation of the financial statements are disclosed in the Notes to the Financial Statements.

Changes in Accounting Policies and Estimation

aamra technologies has adopted to follow consistent policies and estimation and thus, there are no such changes in accounting policies or estimation which has a material impact on financial statements.

Risk and concerns

The management recognizes that risk is inherent in the Company's pursuit and achievement of our strategic and operating objectives. The Board has oversight responsibility for the Company's risk management framework, which is designed to identify, assess, prioritize, manage and communicate risks to which the Company is exposed in our business, and foster a corporate culture of integrity. Consistent with this approach, the Board regularly reviews and consults and discusses with management on strategic direction, challenges and risks faced by the Company, and annual and quarterly financial results.

Management is responsible for the direct management and oversight of strategic, operational, legal/compliance, and financial risks and the Company's formal program to continually and proactively identify, assess, prioritize and mitigate enterprise risk. Critical risks are managed through cross-functional participation in senior-level management.

Risk Management

Risk is inherent with the IT business and the Company aims at delivering superior value to shareholders by achieving an appropriate trade-off between risk and return. Sound risk management and balancing risk-return trade-off are critical to a Company's success. Business and revenue growth has therefore to be weighed in the context of the risks embedded in the Company's business strategy. The identification, measurement, monitoring and mitigation of risks, continued to be a key focus area for the Company. The risk management function attempts to anticipate vulnerabilities at the transaction level or at the portfolio level, as appropriate, through quantitative examinations of embedded risks. The risk management strategy of the Company is based on a clear understanding of various risks, disciplined risk assessment, risk measurement procedures and continuous monitoring for mitigation.

Principal Risks	Mitigation Action
Competition Risk	aamra technologies has the vision to be the leading converged solutions company in Bangladesh delivering industry-leading solutions, services and bandwidth supply. We are focused on driving efficiencies and innovation, via new technologies, products and services, processes and business models to provide an unmatched personalized experience to the clients.
Economic Risk	The business units in aamra technologies have continuous revenue and cost optimization programs to drive improvements in their cost structures. Our business planning and management review processes involve the continuous monitoring of a rolling plan and actual expenditures to minimize the risk.
Operation Risk	We continue to expand our addressable market through proactively attract customers looking for an alternative to incumbent carriers that are unable to offer the desired routes, services, and total cost of ownership. We track and monitor services at a customer level to ensure continued low customer churn. We actively target high growth market segments. We actively seek to recruit and retain the talent necessary to maintain our standard of operational excellence.
People Risk	We continue to invest in our existing workforce and build up emerging capabilities through external professional/ fresh graduates' hires. To develop and retain talent, we conduct regular skills assessment into the critical business areas and set out structured developmental roadmaps to fill new and emerging skills gaps.
Technology Risk	We continue to invest in upgrading, modernizing and equipping our systems with new capabilities to ensure we can deliver innovative and relevant services to our customers. We actively monitor competitor activity on key routes with regards to its focused products to ensure that its products and bandwidth solutions remain competitively positioned and differentiated. We work with suppliers to ensure that its cost base remains competitive, and to enable flexibility to respond to changing pricing and commercial dynamics.
Vendor/ Supply Chain Risk	We work closely with our third-party suppliers to ensure third party service levels meet customers' operational and commercial performance needs.
New Business Risk	We continuously update our organization structure, talent management and development program, reviewing our policies and processes, and by investing in new technologies to meet the changing needs.

Health Pandemic from COVID-19 related risks

The COVID-19 pandemic is a global humanitarian and health crisis. The actions taken by various governments to contain the pandemic, such as the closing of borders and lockdown restrictions, resulted in significant disruption to people and businesses. Consequently, market demand and supply chains have been affected, significantly increasing the risk of a global economic recession. The pandemic has impacted, and may further impact, all of our stakeholders - employees, clients, investors and communities we operate in. COVID-19 has heightened several other risks that are described in this section. Some of the specific consequent risks related to the occurrence of COVID-19 that have materialized include:

- Many of our clients' business operations may be negatively impacted due to the economic downturn - resulting in postponement, termination, suspension of some ongoing projects with us and/or reduced demand for our services and solutions.
- Restrictions on travel may impact our ability to assign and deploy people at required locations and times to deliver contracted services, thereby impacting our revenue and profitability.
- Our profitability may be marginally impacted as some clients have sought price reductions or discounts.
- Lower profitability and prolonged payment terms requests from clients can impact our cash flows negatively and may impact our liquidity.
- We incurred unanticipated costs in ensuring that our offices are safe and hygienic workplaces for our employees and to enable employees to work from home.

SWOT analysis

Strengths	Weaknesses
<ul style="list-style-type: none"> <input type="checkbox"/> 30+ years of experience <input type="checkbox"/> Robust national IIG infrastructure <input type="checkbox"/> 2 international POPs, connected with 5 IXs, ensuring fastest connectivity <input type="checkbox"/> Rich IIG clientele in telco and ISP sector <input type="checkbox"/> Diverse and versatile FSI and Enterprise products and services <input type="checkbox"/> Strong presence and lasting relationship with majority of scheduled banks and financial organizations <input type="checkbox"/> Ability to adapt and innovate in constantly changing market environments <input type="checkbox"/> Superior brand value in national market 	<ul style="list-style-type: none"> <input type="checkbox"/> B2B only, no B2C products <input type="checkbox"/> Dependencies on 3rd party infrastructure providers, i.e. NTTNs <input type="checkbox"/> Premium customer service is expensive and labor intensive
Strengths	Weaknesses
<ul style="list-style-type: none"> <input type="checkbox"/> Increase IIG business during and post Covid-19 period <input type="checkbox"/> Launch utility payment solutions in with utility providers <input type="checkbox"/> Explore 'white label POS' business in near future <input type="checkbox"/> Explore 'SOC as a Service' business <input type="checkbox"/> Future IIG expansion due to 5G <input type="checkbox"/> Collaborate and partner with international companies and investors <input type="checkbox"/> Leverage from the growing national market of internet and IOT 	<ul style="list-style-type: none"> <input type="checkbox"/> Instability of SMW4 and SMW5 circuits <input type="checkbox"/> Frequent cable cuts by various authorities <input type="checkbox"/> Lack of transmission infrastructure and NTTN coverage <input type="checkbox"/> High TAX/VAT on various products and services <input type="checkbox"/> Illegal and untaxed imports, lowering revenue on equipment sell <input type="checkbox"/> Overall economic downfall <input type="checkbox"/> Competitive marketplace

Prioritizing employees

We acknowledge the commitment, competence and dedication of our employees at all areas of business. ATL is committed to nurture, enhance and retain best talent through investment in its people to upgrade their technical, domain and leadership capability. To retain leadership position, the Company continuously innovates and customizes its Human Resource (HR) strategy to meet changing employee need. In keeping with our employee-first approach, we quickly instituted measures to trace all employees of the Company and to assure ourselves of their well-being. We set up communication channels to ensure constant updates of status, consistent communication of decisions and to alleviate concerns of our employees and clients. These included a 24x7 helpdesk, regular tele-conferences and video-conferences with the Company leadership, employees and extensive email communication. We also set up counselling sessions for employees to provide them emotional support and health tips for their well-being in the current situation. To provide a safe work environment for our employees and partners, the following actions have been taken:

- Established processes for reporting, quarantining and supporting any personnel suspected of or confirmed having tested positive for the disease.
- Established detailed protocol for evacuation and sanitization of our office premises in the event of a suspected or confirmed health incident.
- Increased cadence of sanitization of our office facilities and transport vehicles, and implemented various social distancing measures in our premises.
- Ensured availability of thermal scanners, masks, hygiene products, medicines and medical facilities at our offices.
- Issued travel advisories to our employees and partners in line with government regulations and restricted participation in events that have large gatherings.
- Promoted work from home and created detailed plans for enabling return-to-work in a phased manner, that emphasize social distancing and hygiene.

Business implications

The impact of COVID-19 in the fourth quarter of fiscal 2020 on the Company was not significant. The Company anticipates a continued slowdown in client technology spending in the near term, influenced by a broader global economic recession and impact to certain sectors. In the near term, this could result in continued lower demand for our services and solutions. However, in the longer term, we see increased opportunities for our business as enterprises accelerate their digital transformation initiatives. With some impact due to project deferrals and the softening of discretionary spending, there will be some margin pressure in the near term. In response to these new contours of projected demand, ATL is working to optimize its cost structure and operational rigor to ensure execution excellence of our operations. Some of the activities initiated are:

- Improve liquidity and cash management with a rigorous focus on working capital cycles, including collections, receivables and any other blocked cash.
- Accelerate operational cost optimization initiatives such as automation.

Strategy execution

We embraced a strategy to strengthen our relevance with clients and drive accelerated value creation. We continued to execute on this strategy and generated significant outcomes. In the coming years, we will continue to execute our strategy along the same dimensions. The client market segments we serve are faced with challenges and opportunities arising from the COVID-19 pandemic and its resulting impact on the economy. We believe the investments we have made, and continue to make, in our strategy will enable us to advise and help our clients as they tackle these market conditions.

Branding

The "aamra" brand is a key intangible asset for the Company. It positions aamra technologies as a next-generation internet connectivity services company that helps enterprises navigate their transformation.

Future plan

ATL aims to expand its IIG operation next year. We are also working to increase our ISP client-base. Geographically we hope to expand our network in North and South Eastern region of the country. We hope to expand our network of IIG POPs and launch new data centers. We hope to launch our 'Security Operation Center (SOC)' and offer the first-ever 'SOC as a service' in Bangladesh. In the FSI industry, we hope to expand our utility payment solution portfolio with more utility companies, i.e. NESCO, REB etc, and also sign agreement with partner banks to expand our utility payment network. We are also planning to avail White Label ATM and POS License, under which we shall be able to offer white-label POS terminals merchants outside Dhaka and Chattogram metros. Additionally, we are also planning to increase our cloud and productivity solutions portfolio. Lastly, we aim to partner with Internet companies of neighboring nations and explore the possibility of cross-border internet and data export.

For and on behalf of the Company,



Syed Farhad Ahmed
Managing Director & CEO
Dhaka, October 27, 2020

Directors' Report

Dear Shareholders,

On behalf of the Board of Directors and Management, It is indeed a great privilege for me to welcome you to the 31st Annual General Meeting of the Company. We are pleased to place herewith the Directors' Report and the Auditors' Report together with the Audited Financial Statements of the Company for the year ended June 30, 2020 for your valued consideration, adoption and approval. These were approved by the Board of Directors on October 27, 2020.

The Directors' Report has been prepared in compliance with the Section 184 of the Companies Act 1994, BSEC's Notification of 2018, the Listing Regulations of Dhaka and Chittagong Stock Exchanges, and other applicable rules and regulations. Relevant disclosures and explanations relating to certain issues have been given by the Directors, which they consider important to ensure transparency and good governance practices.

Bangladesh Economy

The average annual real GDP growth of the Bangladesh economy during the last six years was over 6%, aided by conducive macroeconomic policies, strong export growth and favorable weather. GDP growth was broad based with agriculture, industry and service sectors performing well. During H1FY20, the pace of economic activities continued its normal trend due to strong domestic demand in Q1 and Q2 of FY20. Strong remittance inflows (35.3 percent growth) and higher government investment supported domestic demand during Q2FY20. Economic activities portrayed a mixed picture in Q3FY20, amid global supply disruptions and looming economic recession originating from the global outbreak of the COVID-19.

After remaining buoyant in the first-three quarters of FY20, economic activities drastically shattered, in the fourth quarter, particularly in the industry and service sectors, disrupted by an unprecedented lockdown measures to limit the outbreak of COVID-19 pandemic. During this period, industrial production dropped significantly, driven mostly by a precipitous fall in manufacturing output, while the service sector activities stalled by the partial and often complete shutdown of transportation, trade, and hospitality industries. But the agriculture sector maintained firm growth during this period, aided by supportive government initiatives.

Nonetheless, the preliminary estimates by Bangladesh Bureau of Statistics (BBS) suggest that real GDP growth slipped to 5.24 percent in FY20 from 8.15 percent in FY19. The inflation increased to 6.02 percent in Q4FY20 from 5.48 percent in Q3FY20 amid some volatility, driven by a rise in food prices that emanated mostly from pandemic-induced global and domestic supply chain disruptions. Current account deficit widened to an eight-quarter high of USD 2439 million in Q4FY20, resulted from a sharper fall of exports than imports triggered by the pandemic. Nevertheless, the overall balance of balance of payment witnessed a surplus of USD 3310 million during this period bolstered by record high quarterly financial inflows (USD 5216 million). On the fiscal side, budget deficit rose significantly in Q4FY20 and about 70 percent of deficit financing was met from domestic sources (banks and non-bank) during the last quarter of 2020-2020.

The pandemic severely weakened global trade, consumption, services, and the labour market in both developed and emerging markets. Global trade contracted by nearly 3.5 percent (year over year) in the first quarter, reflecting weak demand, collapse in cross-border tourism, supply chain disruptions, and supply dislocations triggered by shutdowns across the world. Several policy measures taken by the government will help the economy to recuperate from lost investment and consumption and bounce back to the economic growth momentum observed in the last decade. A pragmatic agricultural and rural credit policy has been adopted by relaxing terms and conditions for inclusive loan disbursement. In view of the importance of the agriculture sector in terms of employment generation, food security, and poverty reduction in the country, the target disbursement of agricultural credit is set at BDT 262.92 billion for FY21 which is about 9 percent higher than that of FY19. It is expected that policy measures and strategy taken by the government such as easy monetary, fiscal, and financial policies shall facilitate the rapid recovery of the economy to the pre-COVID-19 level.

Capital Market Scenario

The capital market passed yet another gloomy year as the core index of the Dhaka Stock Exchange (DSE) lost 18.5 percent year-on-year in 2019, after hitting a 42-month low. After the stock market crash in 2010-2011, the government came up with some instant market supportive measures. The market even after nine years of a fragile journey, failed to get a strong foothold, as investors were discouraged by one issue after another. The market has been in the doldrums almost throughout the year 2019 amid investors' confidence crisis. Round-the-year liquidity crunch in the banking sector, gloomy



macroeconomic outlook, soaring non-performing loans, some policy changes and foreign investors' pulling funds out of the market worsened the situation. The financial sector remained volatile with liquidity crunch while soaring interest rate, huge non-performing loans and pressure on the exchange rate spilled over into the capital market.

The index was hovering between 4,390 and 5,950 points during the year. The index reached highest at 5,950 on January 24 while dipping to 42-month low to 4,390 on December 24 amid lack of institutional investor participation. Market capitalization of the prime bourse also shed 13.22 per cent in the outgoing year to Tk. 3,395 billion. The daily turnover, another important gauge, stood at Tk. 4.80 billion on an average, down by 13 per cent year-on-year, in 2019.

The port city's bourse, Chittagong Stock Exchange (CSE), also saw sharp fall in the outgoing year with its CSE All Share Price Index - CASPI -losing 2,854 points or 17.44 per cent to settle at 13,505 and the Selective Categories Index - CSCX -plunging 1,707 points or 17.25 per cent to finish the year at 8,187.

The stock market stepped into 2020 amid concern over the depressing macroeconomic outlook, lingering tussle between GP and telecom regulator over an audit claim and little hope of an immediate market recovery. Most surprising that the large-cap stocks, considered as blue chips, suffered most during the year as foreign investors' pulling funds out of the market that worsened the situation.

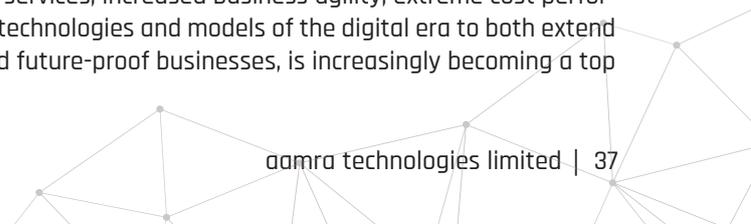
COVID-19 worsening the already worsened mood of investors. The key index of the Dhaka Stock Exchange (DSE), DSEX, fell to its lowest level since January 2013. The government announced a public holiday from March 25 that extended till May 30. Considered "Non-essential," the two stock markets were also closed down. Bangladesh remained the only country where the stock markets were closed for two months due to the coronavirus pandemic. The last two years and the current pandemic crisis has greatly hurt investors' confidence in the country's capital market. On the other hand, capital markets elsewhere stumbled a bit but reached record-high levels as investors remain hopeful for an economic recovery. The policymakers, particularly Bangladesh Securities and Exchange Commission (BSEC), should take steps to regain investors' confidence which may include developed bond market. A vibrant bond market can provide investors with a less risky asset. This can increase participation in the country's capital market. Moreover, the fixed coupon payment of bonds can increase investors' confidence in the market. On the other hand, corporations will have a low-cost alternative to banks for funding.

IT Industry

The future of the world is digital economy. Digital economy accounts for \$12 trillion industry across the globe. In China, digital economy was worth \$5 trillion until last year. Digital economy is an idea that you can literally do everything digitally. Like, we use so many apps for so many services and the combined value of these products and services makes digital economy. Bangladesh has huge potential as the country has demographic dividend. The digital economy is relatively small in the country and has a lot of scope of penetration. Digital Bangladesh is now not a dream but a reality. People are taking 150 types of services from digital centers around the country. Some 10,500 entrepreneurs provide over 6.4 million services every month while 36 million beneficiaries are availing of e-services. The government has been working to bring the country's all people under internet coverage. At the early stage of the journey of Digital Bangladesh, only 0.3 per cent people had internet connection. Now, 60 per cent people are enjoying internet facilities. The government also emphasizing in providing high speed internet facilities besides bringing all people under internet facilities.

Rise of platform economy, digitalization, automation, robotics have been reshaping the globe. Rapid technological transformation will be a key feature of the economy well into the future. At the national, regional, and global level, frontier technologies are offering promising new opportunities, but are also introducing new policy challenges. The march of technological innovation has long boosted economic performance, improved efficiency, accelerated the pace of globalization, and transformed human society in the process. The digital revolution demands renewed policy cooperation at all levels of governance. After all, the latest wave of technological change is especially broad, and it is coming fast. It is fundamentally altering how goods, services, and ideas are exchanged. And as rapidly declining costs make digital technologies even more affordable and accessible, they will continue to transform people's lives and livelihoods.

Software and computing technology is transforming businesses in every industry around the world in a profound and fundamental way. The continued reduction in the unit cost of hardware, the explosion of network bandwidth, advanced software technologies and technology-enabled services are fuelling the rapid digitization of business processes and information. The digital revolution is cascading across industries, redefining customer expectations, automating core processes and enabling software-based disruptive market offerings and business models. This disruption is characterized by personalized user experiences, innovative products and services, increased business agility, extreme cost performance and a disintermediation of the supply chain. Leveraging technologies and models of the digital era to both extend the value of existing investments and, in parallel, transform and future-proof businesses, is increasingly becoming a top strategic imperative for business leaders.



From an IT perspective, the renewal translates to re-imagining human-machine interfaces, extracting value out of digitized data, building next-generation software applications and platforms, harnessing the efficiency of distributed cloud computing, modernizing legacy technology landscapes and strengthening information security and data privacy controls. The fast pace of technology change and the need for technology professionals who are highly skilled in both traditional and digital technology areas are driving businesses to rely on third parties to realize their business transformation. Several new technology solution and service providers have emerged over the years, offering different models for clients to consume their solution and service offerings such as data analytics companies, software as a service businesses, digital design boutiques, and speciality business process management firms.

While these developments present strong market opportunities for the IT industry, there is also an imperative need for IT services and solutions companies to transition from fast-commoditizing traditional service offerings, to attract and retain quality talent, to reimagine cost structures and leverage automation for increased productivity.

The COVID-19 pandemic has disrupted demand and supply chains across industries, negatively impacting the business of companies and driving the global economy towards a recession. Governments in several countries have imposed stringent lockdown in a bid to contain the spread of the disease. This in turn has forced companies to reconfigure how their employees work and how their core business processes are supported and delivered. These events could cause companies to pause and reprioritize their spending on technology and business process outsourcing. However, it is becoming evident that companies that have previously digitized their operations have been more resilient. Consequently, in the medium to long term, it is very likely that businesses will continue to spend on technology related initiatives with a greater focus on automation, remote working, cloud-based applications, optimization of legacy technology costs, etc. Several sectors are also seeking technology-based solutions immediately to tackle the health and economic crises - notably in healthcare, life sciences, banking, telecommunications and essential retail.

The COVID-19 impact possesses a unique challenge for the IT industry as it is only in its growth stage in Bangladesh. Industry insiders expect the overall revenue for the 2020 year to decrease by 20-25 percent due to the pandemic. The COVID-19 stands to wipe out 1.1 percent of Bangladesh's gross domestic product, resulting in 894,930 jobs being lost as per a projection of the Asian Development Bank. It is highly likely that the IT and digital industry will fall into this crunch along with the RMG industry. Undeniably, it'll be impossible to not feel the impact of the pandemic in any industry but precautionary and supportive policies will ensure the tech and digital industry will not be crippled in during and post COVID-19 economy. With the challenges now apparent for the IT and digital sector, it's crucial that the government pays significant attention to its third-engine during and post COVID Bangladesh.

Bangladesh is one of the top four countries in terms of 'improvement and remarkable growth' in digital economy in the last four years. Bangladesh currently consumes about 1,600 Gbps bandwidth, up from 970 Gbps a year ago and 300 Gbps in 2016. Internet usage during COVID had shot up 15 per cent in Bangladesh as people were increasingly relying on digital life for communication, work and entertainment to escape the doom and gloom brought on by the novel virus. Like other parts of the world, more aspects of the daily lives of the people in Bangladesh have moved online. More and more people were and are working from home as a result of the pandemic. People are using more and more internet-based services, watching movies, playing video games and browsing YouTube, pushing up overall internet bandwidth consumption. Many offices also switched to virtual alternatives to ensure the safety of their staff as well as keep their operations float. With these developments, the bandwidth use by corporate houses has declined but home consumption has surged more than 30 per cent.

Industry outlook

The COVID-19 pandemic will result in ICT spending in 2020 being flat compared to 2020 and kept afloat by growth in new technologies. In 2021 through 2023, overall ICT spending will grow by at least 5% annually due to continued expansion in new technologies while traditional ICT will continue to see growth that tracks GDP. Growth in traditional hardware, software and services will be driven by cloud and mobile and will maintain a stable share of overall business and consumer spending. While some categories are declining, businesses continue to leverage traditional technologies as major components of digital strategies.

Traditional hardware was one of the hardest hit segments of the ICT market by COVID-19. Traditional software continues to represent a major contribution to productivity and drives much of the economic benefit of ICT spending, while investments in mobile and cloud hardware have created new platforms which will enable the rapid deployment of new software tools and applications. There will continue to be some cannibalization of traditional IT services (outsourcing, in particular), but cloud and mobile also create opportunities for IT and business services firms as organizations seek help with their migration to new platforms and the integration of new digital strategies with existing operations and metrics. Digital transformation is set to drive a large proportion of growth in the next 5-10 years, which will continue to ensure steady demand for professional services.

Information and communications technology (ICT) has been the driving force behind game-changing innovations and socioeconomic transformations, which are shaping our economy and society at multiple levels. New technological advancements, such as artificial intelligence, have been transforming the manufacturing and service sectors, and have ushered a plethora of innovations, which are changing the way people interact, work and live. ICT-enabled financial infrastructure, smart grids, disaster risk management, intelligent transport system and trade facilitation are just some of the examples that have become the critical backbone of our economy and society, built on the extensive, ubiquitous and seamless broadband connectivity. At another level, ICT plays a catalytic role in modernizing government services, and enhancing the quality of interactions with businesses and citizens, while enabling a whole range of socioeconomic applications and services. In this context, ICT has been increasingly recognized as an indispensable development enabler that contributes to and accelerates the achievement of the Sustainable Development Goals (SDGs).

In February 2018, the nation joined the 4G period but just 10 percent of mobile network users accepted the network up to 2019. Bangladesh Telecommunication Regulatory Commission (BTRC) has already confirmed plans for the country to introduce 5G in 2021 and will make it available in all districts by 2023. According to the GSMA, at the end of 2019 about 54 per cent of people in Bangladesh were using mobile phones, of which 25 percent had internet access. Only 6 per cent of Bangladesh's internet users will use 5G in 2025, while 4G will dominate the market with 46 percent of the total mobile users. 3G users will be 30 percent by the time and 18 per cent will only be wired to 2G.

Bangladesh currently consumes about 1,600 Gbps bandwidth, up from 970 Gbps a year ago and 300 Gbps in 2016. Of the total, BSCCL alone is supplying about 970 Gbps through its two undersea connections, while six international terrestrial cable operators are importing the rest from India. It should be noted that in most markets, especially in the emerging markets and smaller economies, retail service providers (RSPs), except incumbents, may not have the critical mass to purchase the lowest possible capacity link from transit providers. This, in turn, creates a cost imbalance between the incumbent and smaller RSPs. Reductions in infrastructure costs due to technological advances, as well as the development of broadband markets, pave the way for telecommunications market liberalization in many countries. The liberalization of international gateways is perceived as a way to enhance the quality of services while stimulating greater market efficiencies.

To support the generational shift and drive consumer engagement in the digital era, mobile operators will require hefty invest in their networks between 2020 and 2025 for 5G deployments. In Bangladesh, the 5G opportunity is longer term, largely because there is still a lot of room to grow for 4G (which is the dominant mobile technology across the country and will remain so for the foreseeable future). It is unclear whether consumers will pay more for a 5G service, particularly when 4G will meet their needs in the majority of cases. The focus for the markets is on getting 4G right and pushing advancements in areas such as identity, digital commerce and payments, and cross ecosystem collaboration to ensure 5G is launched at the right time under the right conditions to promote a sustainable and competitive industry, which is the foundation for an inclusive digital society.

Intelligent connectivity - the combination of 5G, AI, big data and IoT - is the key component of services in the new digital era. There is a huge opportunity for policymakers and the companies to work together to ensure that the economies can capture value, boost economic growth and deliver benefits to society. Developing ICT sector of the country in the current digital world needs to adopt a more agile and flexible approach to policymaking. The pandemic has provided the potential for governments to pursue greater cross-sectoral collaboration and develop interoperable regulatory frameworks for digital-data governance, e-commerce rules, taxation of digital services, cyber security, and innovative but ethical usage of AI technology.

However, related to the poor fixed-line infrastructure and very low fixed broadband penetration rate, a situation compounded by the preference among consumers to adopt mobile broadband solutions for their data needs. To address these shortcomings the Executive Committee of the National Economic Council (ECNEC) approved the revival of the NGN modernization project to be undertaken by Bangladesh Telecommunications Company Limited (BTCL). In the years to 2024 steady growth is expected to arise from these efforts.

aamra making significant contribution in Bangladesh IT Industry

aamra's contribution in the IT industry has spread from box-based solution to services encompassing a wide array of solutions. ATL continues to pump significant part of the internet bandwidth consumed in Bangladesh. 3 of the 4 telecom operators in Bangladesh avail a major part of their internet bandwidth from aamra. This in turn helps the Telcos to bring internet connectivity to the masses in rural areas of Bangladesh, hence bridging the digital divide. ATL continues to stride the Digital Bangladesh revolution envisioned by our beloved Prime Minister.

During FY 2019-2020 we have deployed Thales' 10K series hardware security module (HSM) to protect end-to-end security for bKash, EBL (Eastern Bank Ltd), AIBL (Al-Arafah Islami Bank Ltd), DBBL (Dutch Bangla Bank Limited) and their customers.

ATL has provided middleware for payment of DESCO utility bills as part of our broader roadmap to digitize and automate payment of utility services in Bangladesh. We have completed User Acceptance Testing (UAT) for a large number of banks to synchronize payment of utility bills and our POS based solutions are running at full scale transacting crores of taka every month while ensuring flexible payment options for all.

We have pursued aggressively to expand our POS terminal coverage. ATL has deployed the nation's first next-generation, contactless POS machines equipped with cloud-based estate management system for the City Bank Ltd (CBL) and Islami Bank Bangladesh Ltd (IBBL) (this enables better management of functions and automatic upgradation of their device software). Of the major banks, ATL is in due process of implementing similar solutions for Dutch Bangla Bank Ltd (DBBL), Eastern Bank Ltd (EBL) and Pubali Bank Ltd as well. By the end of December 2020, the number of POS terminals deployed by ATL during FY 2019-20 will exceed 10000 (ten thousand) in number.

ATL's dominance in the financial services industry was not just limited to POS terminal deployment as we have been offering card personalization services to the City Bank Ltd, Bangladesh's largest credit card distributor since 2009. ATL had previously updated their systems from magnetic stripe to chip based cards in 2012 and have further upgraded their system in 2020 by offering the nation's first ever fully contactless American Express credit cards. ATL has gradually upgraded contactless cards for banks offering Visa, Mastercard and China Union Pay Intl. (UPI) gateways as well.

Our businesses this year have experienced slower growth than expected from previous years to accommodate for the result of the Coronavirus pandemic that had affected businesses and operations worldwide. Our clients had to minimize their operations and many of our vendors and suppliers had to operate on a small scale. Despite the setbacks, our teams have been very vigilant and our technical teams have worked around the clock while maintaining adequate safety measures. We are confident in our ability to ensuring best-in-class solutions while maintaining our unflinching commitment to bring innovative and positive growth for our stakeholders.

Product Categories & Services

aamra technologies limited (ATL) maintains a very robust and industry-oriented portfolio of products and services. ATL's product and services can be broadly summarized in 3 categories.

i) Financial Services Industry (FSI): FSI is one of ATL's prominent portfolio. Followings are lines of business within the FSI portfolio.

- Core Banking Solution (CBS): Currently ATL is one of the most reputed service provider CBS in Bangladesh. With our partner Infosys we are implementing Finacle CBS, which is the one of the most advanced and industry-leading CBS solution in the world.
- Hardware Security Module (HSM): ATL is the current market leader of HSM in Bangladesh. With vast experience of solution architecture and implementation of world-renowned Thales HSM, aamra currently holds the majority of market share in this space.
- Point of sale (POS): ATL was the first to introduce POS in Bangladesh in 1996. We are currently implementing the global leader of POS solution - Verifone. As of now, ATL holds more than 50% of POS market share in Bangladesh.
- Card Personalization: ATL is the leading provider of Card Personalization in Bangladesh. We are leading this market, by providing solutions from our partner NBS.
- Data Security: With decades of experience in the bag, ATL is a trusted name in the data security space. Majority of the banks are our customers, and we are the leading provider of Vormetric security solution.
- Utility Payment Solution: We are the pioneer in utility payment charging and billing solutions in Bangladesh. With DPDC and DESCO, we are currently charging the pre-paid cards of customers and also accepting the billing. This project is run in conjunction with our partner banks.

ii) Enterprise Solutions: ATL provides wide range of enterprise solutions, suitable for large-scale enterprises and organization, who require customized and heavy-duty performance. Followings are the services in brief.

- Hardware and Software: ATL is a leading partner of Oracle in Bangladesh and is preferred by majority of the MNCs and Banks for Oracle related solutions.
- Routers and Switches: ATL has an expert team of engineers who specializes in the implementation of enterprise grade routers and switches. We have a moderately large portfolio of networking clients, specifically with CISCO hardware.

- ❑ Storage: We are currently a leading implementation partner of DELL EMC storage, providing support to a large number of enterprise clients.
- ❑ Virtual Machine and Cloud: We were the first in Bangladesh to build a state-of-the-art local cloud, customized for convenience of domestic customers and traffic. We have sizable footstep in the space of VM and private/public cloud.

iii) International Internet Gateway (IIG): ATL is the largest IIG of Bangladesh, approximately serving 30% of entire nation's bandwidth and more than 50% of telco bandwidth. Leading Telcos, i.e. GrameePhone, Robi, Banglalink are serving billions of customers with 4G internet, which is served from the backbone of ATL. Additionally, we are serving ISPs nationwide. ATL provides a range of IIG solutions, i.e. Bulk Bandwidth, Global VPN, CDN & Cache hosting, IPLC/MPLS/PLC, IP Transit etc.

National and International Presence

We were the first company in Bangladesh to establish an International POP, in Equinix, Singapore. We have expanded our operation globally, by establishing our second POP in Marseille, France. Additionally, we are connected with 5 International Exchanges (IXs) in Mumbai, Amsterdam, London, Singapore and Equinix. With this robust global infrastructure, we can provide our clients the fastest, smoothest and low-latency connectivity.



Logos shown: EQUINIX, sgix, NETFLIX, imo, aws, facebook, Google, Tencent 腾讯, Verizon, Limelight NETWORKS, linx, MumbaiIX, DE CIX, amsix

5 International IX
Connected with the leading global IXs

PNI
with major global OTT and content providers



Logos shown: EQUINIX, interxion™, gtt, Telia, orange, TATA, NTT Communications, CenturyLink, cogent

2 International POPs
providing lowest latency nationwide

Tier 1 Carriers
Connected with top global tier-1 carriers

We have Private Network Interface (PNI) with major global content providers, i.e. facebook, AWS, Google, Verizon, Lime-light, Tencent etc. Additionally, we are connected to the highest number of Tier-1 global ISPs, i.e. GTT, Telia, Orange, Tata, NTT, Century link, Cogent etc. To add to this, aamra maintains an extremely robust national infrastructure, with POPs spread around in strategic locations of the nation and nationwide network of data centers.

Operating and Financial Performance of the Company

The financial results of the Company for the year 2020 with a comparison of 2019 are summarized below:

(BDT in millions except per share data)	2020	2019
Revenue	1615.50	1364.95
Gross profit	253.54	251.82
Operating profit	158.77	164.36
Profit before tax	100.02	102.75
Tax	14.91	26.36
Profit after tax	85.11	76.38
Earnings per Share (EPS)	01.46	01.31

Bangladesh is one of the top four countries in terms of 'improvement and remarkable growth' in digital economy in the last four years. Bangladesh currently consumes about 1,600 Gbps bandwidth, up from 970 Gbps a year ago and 300 Gbps in 2016. Internet usage during COVID had shot up 15 per cent as people were increasingly relying on digital life for communication, work and entertainment to escape the doom and gloom brought on by the novel virus. Like other parts of the world, more aspects of the daily lives of the people in Bangladesh have moved online. More and more people were and are working from home as a result of the pandemic. People are using more and more internet-based services, watching movies, playing video games and browsing YouTube, pushing up overall internet bandwidth consumption. Many offices also switched to virtual alternatives to ensure the safety of their staff as well as keep their operations float. With these developments, the bandwidth use by corporate houses has declined but home consumption has surged more than 30 per cent.

ATL continues to pump significant part of the internet bandwidth consumed in Bangladesh. 3 of the 4 telecom operators in Bangladesh avail a major part of their internet bandwidth from aamra. This in turn helps the Telcos to bring internet connectivity to the masses in rural areas of Bangladesh, hence bridging the digital divide.

During 2019-20, the turnover of the Company was BDT 1615.50mn as against BDT 1364.95 mn during FY 2018-19 registering an increase of 18.35%. The Company posted a Profit Before Tax from continuing operation of BDT 100.02 mn during the year as against BDT 102.75 mn of previous year registering a slight decrease of 2.67%. The Profit After Tax from continuing operation during FY 2019-20 is BDT 85.11 mn as against BDT 76.38 mn in FY 2018-19 registering an increase of 11.42%.

During FY20, the gross profit is BDT 253.54 mn which was BDT 251.82 mn registering a steady performance. During the year the company paid tax of BDT 14.91mn which was BDT 26.36 mn in 2019. The revenue growth was mainly driven by boost in IIG sales during the last quarter of the year where margin is comparatively lower than other sales portfolio impacted on the overall profitability of the Company.

Product or Segment wise performance

During FY19-20, the sales of Bandwidth, equipment, services, and software the mainstream products of the company collectively generated BDT 1615.50 mn which was BDT 1364.95mn in the previous year registering an increase of 18.35%. Out of total revenue generated this year IIG, equipment, services, and software contributed 76.60 percent, 13.90 percent, 20.33 percent, and 8 percent respectively. Despite countrywide lockdown for the last two months of this financial year for controlling the spread of deadly Coronavirus, the equipment, service, and software sales able to show a steady performance compared to the last year. As internet usage during COVID had shot up, the company observed a sharp increase in IIG sales.

Significant deviation in operating results & significant variance between quarterly and annual results

Despite the devastating impact of COVID-19 aamra technologies limited able to conclude the year with enhanced turnover. There was no significant deviation from the last year's operating result and between quarterly and annual financial results.

Five years data

Key operating and financial data of preceding 5 (five) years of the Company has been summarized on page 09 of this Annual Report.

Capital Expenditure

The Total Capital Expenditure on acquisition of Property, plant, computer applications, software and equipment, of the Company amounted to BDT 45 million. The detailed note on acquisition of Property, Plant and Equipment is given under the note no 4 of the financial statements.

Capital Infusion

During the year, there was an equity capital infusion of 2.76crore resulted reflection of issuance of 2,768,469 equity shares at BDT 10 per share for 5% stock dividend for the year 2019. Consequent to this, the paid-up equity share capital stands increased to 58.13crore from 55.36crore.

Related party transaction

Compliant steps have been taken by the Board to avoid any conflict of interests that may arise, in transacting with related parties as per the definition of IAS. A statement of related party transactions has been presented in note no. 29 of the Financial Report.

Events occurring after the reporting date

As at the date of this report, the directors are not aware of any matter or circumstance that has arisen since the end of the year 2020 that has significantly affected or may significantly affect the operations of the Company, the results of its operations or its state of affairs, which is not already reflected in this report other than the following:

On October 27, 2020, aamra technologies recommended 10 percent cash dividend. Details of the recommended dividend during the financial year are disclosed in Note 36 of the Financial Report.

Material changes after Balance Sheet date (June 30, 2020)

There have been no material changes and commitments between the end of FY20 and the date of this report, affecting the financial position of the Company.

Appropriations of profit

Taking into account the profit available for distribution after complying with the regulatory requirements, the Board recommended 10 percent cash dividend for the year ended June 30, 2020 for approval of Shareholders in the thirty first Annual General Meeting. The Board proposed the following appropriations:

	Amount in million BDT
Net profit for the year 2019-20	85.11
Retained earnings at the beginning of 2019-20	251.28
Dividend for 2019	55.37
Total profit available for appropriation	281.02
Proposed Dividend	58.14
Retained earnings	222.89

Dividend

The Company will be paying 10% cash dividend for the year ended 2020. The Board of Directors in its meeting held on 27 October 2020 recommended "10% cash" dividend for the year 2020. As per article-89, Schedule-1 of the Companies Act 1994, dividend shall be declared out of profit i.e. from current year's profit and from previous years' retained profit. During the year ended the company has registered profit of BDT 85.11mn.

aamra technologies aims to provide commendable and sustainable rate of dividend to its shareholders and the Company has been paying dividend consistently for many years.

The Board of Directors affirm that no bonus share or stock dividend has been or shall be declared as interim dividend.

Contribution to the National exchequer and the economy

During the year 2020, the company contributed a total amount of BDT 12.40 million as Corporate Tax, BDT 13.66 million as TDS and BDT 195.15 million as VAT, in total BDT 208.81 million was paid to the national exchequer. aamra technologies always uphold its responsibilities to the development of the society and the country as a whole. We encourage our employees to participate in social and charitable programs.

Annual General Meeting

Annual General Meeting is the biggest program for the Company in a year. All shareholders are encouraged to attend and/or participate in AGM to deliberately give their opinion regarding any facts of the company. Shareholders can attend in person or send a proxy as their representative. The notice of AGM and proxy form is also available for all shareholders in the official website.

The notice of the Thirty First Annual General Meeting is given on page 07 of this Annual Report. A summary of the agenda is given below:

Ordinary Business :

- Adoption of Directors' Report, Auditors Report and Audited Financial Statements;
- Declaration of dividend;
- Re-appointment of retiring Directors;
- Appointment of Statutory Auditors and compliance auditor.

Special Business : Nil

Notice of the Annual General Meeting

Notice of the Thirty First Annual General Meeting of the Company is given on page no. 07 of the Annual report.

Management Discussion and Analysis

A management discussion and analysis signed by Managing Director regarding the Company's operation and position along with a brief discussion of changes in the financial statements has attached in the page no. 26.

Directors' statement pursuant to the disclosure and transparency

The Directors confirm that to the best of each Director's knowledge and belief:

- The financial statements, prepared in accordance with IAS/IFRS, give a true and fair view of the assets, liabilities, financial position and results of the Company, and
- The management report contained in the operational and financial review includes a fair review of the development and performance of the business and the position of the company, together with a description of principal risks and uncertainties that may face.
- The internal control system is properly designed, implemented and effectively monitored.

Accounting policies and maintenance of books of accounts

The Directors consider that in preparing the Financial Statements, the Company has used appropriate accounting policies, consistently applied and supported by reasonable and prudent judgments and estimates and that the International Accounting Standards have been followed. In preparing financial statements, information has been obtained from the books of accounts, which have been maintained properly as required by the applicable rules and regulations.

Directors' responsibilities of preparation of Financial Statements

The Directors are of the view that the Annual Report and Company's financial statements have been prepared in accordance with applicable laws and regulations and as per requirement of regulatory authorities. The Board confirms that a true and fair view of the state of the affairs of the Company has been ensured while preparing the Financial Statements of the Company.

Observance of IAS, BAS, BFRS & applicable laws

The Directors have the responsibility for ensuring that the Company keeps accounting records which disclose with reasonable accuracy the financial position of the Company and which enable to ensure that the financial statements comply with the Companies Act, 1994, the Securities and Exchange Rules, 1987 and other applicable laws. The Directors also confirm that the financial statements have been prepared in accordance with the International Accounting Standards and other applicable rules and regulations.

Fairness of the accounts

The Directors accept responsibility for the annual financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgments and estimates, in conformity with International Financial Reporting Standards (IFRS) and the requirements of Companies Act, 1994. The Directors are of the opinion that the financial statements give a true and fair view of the state of the financial affairs of the Company and of their profits for the year ended June 30, 2020.

Internal control

Internal control including financial, operational and compliance controls and risk management systems, maintained by Management and that was in place throughout the financial year and up to and as of the date of this report, is adequate to meet the needs of the company in its current business environment. The Internal Audit regularly reviews the company's operations, examines the business processes and evaluates the adequacy and efficiency of financial and operating controls and highlights significant risks. Management follows up and reviews the status of actions on recommendations made by the internal control. The Board reviews regular reports from the management on the key operating statistics, as well as legal and regulatory matters. The Board also approves any changes or amendments to the company's policies.



There are policies and procedures in place to ensure compliance with internal control and the prescribed laws and regulations. These policies and procedures are set out in the company's Standard Practice Instruction and are updated from time to time in tandem with changes to the business environment or regulatory guidelines.

Risk and concerns

The Board of Directors is in charge of determining the Company's fundamental attitude toward risk while setting out the risk principles as well as the level of risk exposure. The Board of Directors are responsible for formulating risk policies, determining methods to measure and manage risk, setting commensurate risk limits and monitoring their performance.

Fundamental principles of aamra technologies risk management philosophy are:

- Effectively managing and monitoring credit, interest rate, liquidity, market and operational risk and providing for appropriate allocation of capital among the types of risk.
- Managing risk in a forward-looking manner and identifying and analyzing risks from the beginning with the help of steering risk strategies, models and parameters.
- Creating maximum value for the shareholders, depositors and employees in long term.
- Being financially reliable and strong and establishing business relations with the stakeholders that will last for many years by creating the image of a profound institution that will stay in business permanently.
- Complying with Companies Act, Rule and Regulations of BSEC, Listing Regulations of Stock Exchanges and other guiding principles of BSEC.

Going concern

The Board of Directors has reviewed the Company's overall business plans, strategies and is satisfied that the Company has adequate resources to continue its operations in the foreseeable future. Accordingly, the financial statements of the Company are prepared based on the going concern concept.

Directors' Responsibilities for Financial Statements

The Board is responsible to present a fair, balanced and understandable assessment of the Company's position and prospect as part of good corporate governance and to that end the directors confirm to the best of their knowledge that-

- the Financial Statements, prepared by the Management of the Company, present fairly its state of affairs, the result of its operations, cash flows and changes in equity;
- proper books of account as required by the law have been maintained;
- appropriate accounting policies have been consistently applied in preparation of the Financial Statements and that the accounting estimates are based on reasonable and prudent judgements;
- the Financial Statements prepared in accordance with IAS//IFRS;
- the Financial Statements prepared on going concern basis;
- the minority shareholders have been protected from abusive action by or in the interest of controlling shareholders acting either directly or indirectly and have effective means of redress;

Directors' Responsibility to Internal Control System

The Board of Directors are responsible to ensure that the system of internal control is sound in design and has been effectively implemented and monitored. In this regard, the board has taken proper steps and sufficient care in building a system of internal control, which is reviewed, evaluated and updated regularly. The internal audit department of the Company conducts periodic audit to provide reasonable assurance that the established policies and procedures of the Company are consistently followed. The Audit Committee consists of three members from the Board of Directors. The Chairman of the Audit Committee is an Independent Director.

Corporate governance

Fundamentally, the conduct of the Company is guided by our core values, our code of ethics and a commitment to openness and transparency. ATL's Board of Directors endeavors always to provide learned and strategic direction for the Company through applying the highest standards of corporate governance practice. To this end, we comply with all reporting regulations and requirements as defined in the Code of Corporate Governance issued by the Bangladesh Securities and Exchange Commission. Strengthening the policies and procedures by accommodating the changes in legislation and perspectives is our routine application to protect the Company from risk and introduce new policies necessary to steer the company on right and clear strategic direction. We work to ensure all governance matters are transparent to stakeholders as well as shareholders through channels such as the Annual General Meeting (AGM), quarterly financial statements and this annual report. The Board of Directors of the Company has always committed to maintain and practice an effective corporate governance structure.

Directors' meeting, attendance & remuneration

During the year ended June 30, 2020 total 13 meetings were held. During this year, all of the Directors serving on the Board attended were more than 80 percent of the aggregate of the total number of meetings of the Board of Directors. The attendance in the Board and Committee meetings by each Director is given in Annexure-I of this Annual Report.

Directors to retire, re-appointment and biographies of the Directors-

As per Article 90 of the Articles of Association of the Company, one-third of the Directors of the Company are required to retire by rotation at each Annual General Meeting (AGM). The retiring Directors are eligible to stand for re-election. In this connection the following Directors will retire in the 31st Annual General Meeting and being eligible offered themselves for re-election:

- i) Syeda Munia Ahmed
- ii) Fahmida Ahmed

The Nomination and Remuneration Committee reviewed the nomination of the above retiring directors and recommended the board for re-appointment. Accordingly, the board recommended re-appointment of retiring directors for re-election.

Biographies of the Directors (including retiring Directors) and the names of the Company where they have interest are mentioned in the Director's profile section.

Report on the compliance of the conditions of BSEC's notification

In accordance with the BSEC's Notification dated June 3, 2018, the Board of Directors are required to report on the compliance of certain conditions. The notification was issued for the purpose of establishing a framework for ensuring good governance practices in the listed companies for the interest of the investors and the capital market. The overall shareholding pattern and a statement on the compliance with the BSEC's conditions is given on Annexure-II and Annexure-III of this annual report.

Pattern and distribution of shareholding

As on June 30, 2020 the paid up capital of the Company is Tk. 581,378,640 subdivided by 58,137,864 shares of Tk. 10 each where the Sponsor Shareholders holding is 30%. The overall shareholding patterns of the Company as at the end of the year 2020 is shown in Annexure-II of this Annual Report.

Substantial shareholdings

BSEC's Corporate Governance Notification dated June 3, 2018 requires a listed company to disclose in the Directors' Report, the list of shareholders holding ten percent or more voting interest in the Company. Shareholders who hold ten percent or above shares in aamra technologies including the shareholding status of all sponsors shareholders as on June 30, 2020 is given in Annexure-II of this Report.

Corporate responsibility

aamra technologies defines Corporate Responsibility as operating with integrity at all the times, sustaining the Company's long-term viability while contributing to the present and future well-being of all stakeholders.

At aamra technologies, we recognize that we have certain responsibilities to our clients, shareholders, employees and to the communities in general. But the biggest contribution of the Company has to make the long-term sustainability of its business.

We value our shareholders and their rights. We are always committed towards our shareholders to preserve their rights and to enhance their return as much as possible. Considering this fact the management of aamra technologies gives its best effort to:

- Keep standard operating performance that ranks among the best in the industry;
- Ensure Effective corporate governance;
- Provide Full and complete financial information;
- Give attractive dividend.

aamra technologies is committed to be equal opportunity employer, adhering to the highest social standards, the company seeks to provide a superior working environment for its employees based on diversity and respect for the importance of the individual. Based on these aamra technologies is committed to:

- Provide a workplace in which employees are respected;
- Encourage a management style that empowers and develops employees;
- Ensure proficient training and development program that emphasis the employees to add value;
- Measure progress in employment practices and employee morale.

Business ethics

Our customer welfare comes first. We ensure understanding our client's need, extending facilities to the right clients at just terms. We care our clients to enjoy consistent continuous service wherever we operate. We have have complain box for taking care of customer complaints with highest priority. All our Board, Management and employees strictly follows regulatory guidelines, instructions and all applicable laws, rules and regulations of the country.

Audit information

The Directors who held office at the date of this Director's Report confirm that:

- So far as the Directors are aware, there is no relevant audit information of which the company's auditors are unaware; and
- The Directors have taken all the steps that they themselves ought to have taken as Directors in order to make themselves aware of any relevant information and to establish that the company's Auditors are aware of that information.

Auditors

Malek Siddiqui Wali, Chartered Accounts have expressed their willingness to become the statutory auditor of the company for the FY-2020-2021. In this regard the Audit Committee scrutinized and reviewed their proposals and recommended to the Board to appoint Malek Siddiqui Wali, Chartered Accounts as the external auditor of the Company for the FY-2020-2021.

The Board in its meeting held on October 27, 2020 recommended the shareholders to reappoint Malek Siddiqui Wali & Co., Chartered Accounts at a remuneration of Tk. 2,00,000 plus VAT.

The Audit Committee scrutinized and reviewed the proposals of G. Kibria & Co., Chartered Accountants to be compliance auditor of the company and recommended to the Board for appointment.

The Board in its meeting held on October 27, 2020 also recommended the shareholders to appoint G. Kibria & Co., Chartered Accounts at a remuneration of Tk. 25,000 plus VAT as the compliance auditor for the year 2021.

Credit Rating

National Credit Ratings Limited reaffirms AA- (AA Minus) in the long term and ST-2 in the short-term rating of aamra technologies limited on the basis of Company's latest year-end financials of 2019. This rating is valid till July 21, 2020.

Our employees and environment

The Management of aamra technologies beliefs that Human Resources of any organization can make the difference in the Industry. Considering this thought aamra technologies recruits competent people, develop them as per the demand of the time and situation, and retain them with competitive and standard motivation-award and retention policies and practices.

The Company is committed to creating a working environment based on the values of equal opportunity, diversity and meritocracy. All the Company's activities are reinforced by its governance structure, which complies with the leading codes of best practices.

With respect to issues that are relevant to its operating environment, aamra technologies promises to:

- Avoid and discourage discrimination and provide equal opportunity and respect diversity;
- Ensure frequent interaction between employees and senior Management for constructive development in systems & procedure;
- Support employee efforts to achieve a healthy work-life balance;
- Organizing Training & Seminar for employee development
- Ensuring best HR practices

- An empowering Management style that develops employee and encourages performance;
- Aamra technologies seeks to enhance employee motivation and performance in line with Company's strategic objectives and in accordance with "aamra" brand promises: ethics, professionalism, innovation, pragmatism, team spirit and integrity.

Signing of Report

The Board in its 238th meeting held on October 27, 2020 authorized the Chairman, Mr. Syed Faruque Ahmed to sign Directors report and any addendum thereto.

Acknowledgement

We would like to acknowledge and place on record our gratitude to our valued clients, depositors and shareholders for the confidence in aamra technologies. Our sincere appreciation to the Bangladesh Telecommunication Regulatory Commission, Bangladesh Securities and Exchange Commission, Dhaka and Chittagong Sock Exchanges, NBR, Banks and Financial Institutions, Other government bodies and statutory auditors for their constructive suggestions and cooperation. We also express our appreciation for the dedication and efforts put in by the employees at all levels of the Company.

For and on behalf of the Board,



Syed Faruque Ahmed
Chairman
Dhaka, October 27, 2020

Annexure-I

Board Meetings and Attendance by the Directors

Attendance by the Directors in the Board of Directors' Meeting in 2019-2020 is summarized below:

SI No.	Name	Number of Meeting	Number of Attendance	(%)
1	Syed Faruque Ahmed, Chairman	13	13	100%
2	Syed Farhad Ahmed, Managing Director & CEO	13	13	100%
3	Syeda Munia Ahmed, Director	13	11	85%
4	Fahmida Ahmed, Director	13	10	80%
5	Md. Shahidul Islam, Independent Director	13	5	40%

Audit Committee Meetings and Attendance by the Members

Attendance by the Members in the Audit Committee Meeting in 2019-2020 is summarized below:

SI No.	Name	Number of Meeting	Number of Attendance	(%)
1	Md. Shahidul Islam, Chairman	4	4	100%
2	Syeda Munia Ahmed, Member	4	4	100%
3	Fahmida Ahmed, Member	4	4	100%

Nomination & Remuneration Committee Meetings and Attendance by the Members

Attendance by the Members in the NRC Meeting in 2019-2020 is summarized below:

SI No.	Name	Number of Meeting	Number of Attendance	(%)
1	Md. Shahidul Islam, Chairman	1	1	100%
2	Syeda Munia Ahmed, Member	1	1	100%
3	Fahmida Ahmed, Member	1	1	100%

Annexure-II

Shareholding Pattern

Shareholding position as on 30th June 2020

Group Name	No. of Shares	Shareholding (%)
Sponsor / Director	17,446,884	30.00%
Institute (Local)	25,129,477	43.22%
General Public	15,561,503	26.78%
Total	58,137,864	100.00%

A. Parent or Subsidiary or Associated Companies and other related parties: Nil

B. Director's and their spouses and minor children

Name	Status	No. of Shares	Shareholding (%)
Syed Faruque Ahmed	Chairman	5,948,450	10.23%
Syed Farhad Ahmed	Managing Director & CEO	5,948,451	10.23%
Amina Ahmed Chowdhury	Sponsor	3,221,040	5.54%
Syeda Munia Ahmed	Director	1,164,472	2.00%
Fahmida Ahmed	Director	1,164,472	2.00%
Md. Shahidul Islam	Independent Director	-	
Their minor children do not have shareholding			

Company Secretary, Chief Financial Officer, Head of Internal Audit and Compliance and their spouses and minor Children

Name	Status	No. of Shares	Shareholding (%)
Md. Anamul Haque	Chief Financial Officer	-	-
Syed Moniruzzaman	Company Secretary	-	-
Md. Zahangir Alam	Head of Internal audit and compliance	-	-
Their spouses and minor children do not have shareholding			

C. Executives and their spouses and minor Children

Name	Status	No. of Shares	Shareholding (%)
Md. Mostofa Kamal Chowdhury	General Manager	-	-
Abdullah Al Hossain	General Manager	-	-
Sougata Karmakar	Deputy General Manager	-	-
Kazi Roman Ahmed	Deputy General Manager	-	-
Md. Mohiuddin Khan	Assistant General Manager	-	-
Their spouses and minor children do not have shareholding			

D. Shareholders holding ten percent or more voting interest in the company

Name	Status	No. of Shares	Shareholding (%)
Syed Faruque Ahmed	Chairman	5,948,450	10.23%
Syed Farhad Ahmed	Managing Director & CEO	5,948,451	10.23%

Annexure-B
[Certificate as per condition No. 1(5)(xxvii)]

Report to the Shareholders of Aamra Technologies Limited on compliance on the Corporate Governance Code

We have examined the compliance status to the Corporate Governance Code by "Aamra Technologies Limited" for the year ended on June 30, 2020. This Code relates to the Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 03 June 2018 of the Bangladesh Securities and Exchange Commission.

Such compliance with the Corporate Governance Code is the responsibility of the Company. Our examination was limited to the procedures and implementation thereof as adopted by the Management in ensuring compliance to the conditions of the Corporate Governance Code.

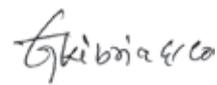
This is scrutiny and verification and an independent audit on compliance of the conditions of the Corporate Governance Code as well as the provisions of relevant Bangladesh Secretarial Standards (BSS) as adopted by Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Corporate Governance Code.

We state that we have obtained all the information and explanations, which we have required, and after due scrutiny and verification thereof, we report that, in our opinion:

- (a) The Company has complied with the conditions of the Corporate Governance Code as stipulated in the above-mentioned Corporate Governance Code issued by the Commission except for the condition # 3(1)(c)
- (b) The Company has complied with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) as required by this Code;
- (c) Proper books and records have been kept by the company as required under the Companies Act, 1994, the securities laws and other relevant laws ; and
- (d) The governance of the Company is satisfactory.



Place -Dhaka.
Date- December 06, 2020


G. Kibria & Co.
Chartered Accountants

REF: GKC/20-21/A/077

Annexure-III

Status of Compliance with the conditions imposed by the Commission's Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 3 June, 2018 issued under section 2CC of the Securities and Exchange Ordinance, 1969:

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1.00	Board of Directors			
1.1	Size of the Board of Directors: The total number of members of a company's Board of Directors (hereinafter referred to as "Board") shall not be less than 5 (five) and more than 20 (twenty)	✓		
1.2	Independent Director			
1.2(a)	At least one-fifth (1/5) of the total number of directors in the company's Board shall be independent directors	✓		
1.2(b)(i)	who either does not hold any share in the Company or holds less than one percent (1%) shares of the total paid-up shares of the Company	✓		
1.2(b)(ii)	who is not a sponsor of the Company or is not connected with the Company's any sponsor or director or nominated director or shareholder of the Company or any of its associates, sister concerns, subsidiaries and parents or holding entities who holds one percent (1%) or more shares of the total paid-up shares of the Company on the basis of family relationship and his or her family members also shall not hold above mentioned shares in the Company	✓		
1.2(b)(iii)	who has not been an executive of the Company in the immediately preceding 2 (two) financial years	✓		
1.2(b)(iv)	who does not have any other relationship, whether pecuniary or otherwise, with the Company or its subsidiary or associated companies	✓		
1.2(b)(v)	who is not a member or TREC (Trading Right Entitlement Certificate) holder, director or officer of any stock exchange	✓		
1.2(b)(vi)	who is not a shareholder, director excepting independent director or officer of any member or TREC holder of stock exchange or an intermediary of the capital market	✓		
1.2(b)(vii)	who is not a partner or an executive or was not a partner or an executive during the preceding 3 (three) years of the concerned company's statutory audit firm or audit firm engaged in internal audit services or audit firm conducting special audit or professional certifying compliance of this Code	✓		
1.2(b)(viii)	who is not independent director in more than 5 (five) listed companies	✓		
1.2(b)(ix)	who has not been convicted by a court of competent jurisdiction as a defaulter in payment of any loan or any advance to a bank or a Non-Bank Financial Institution (NBFI)	✓		
1.2(b)(x)	who has not been convicted for a criminal offence involving moral turpitude	✓		
1.2(c)	The independent director(s) shall be appointed by the Board and approved by the shareholders in the Annual General Meeting (AGM)	✓		
1.2(d)	The post of independent director(s) cannot remain vacant for more than 90 (ninety) days; and	-		No such incident happened
1.2(e)	The tenure of office of an independent director shall be for a period of 3 (three) years, which may be extended for 1 (one) tenure only	✓		
1.3	Qualification of Independent Director (ID)			
1.3(a)	Independent director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial laws, regulatory requirements and corporate laws and can make meaningful contribution to the business	✓		

1.3(b)	Independent director shall have following qualifications:			
1.3(b)(i)	Business Leader who is or was a promoter or director of an unlisted company having minimum paid-up capital of BDT 100 million or any listed company or a member of any national or international chamber of commerce or business association; or	-		N/A
1.3(b)(ii)	Corporate Leader who is or was a top level executive not lower than Chief Executive Officer or Managing Director or Deputy Managing Director or Chief Financial Officer or Head of Finance or Accounts or Company Secretary or Head of Internal Audit and Compliance or Head of Legal Service or a candidate with equivalent position of an unlisted company having minimum paid-up capital of BDT 100 million or of a listed company; or	-		N/A
1.3(b)(iii)	Former official of government or statutory or autonomous or regulatory body in the position not below 5th Grade of the national pay scale, who has at least educational background of Bachelor degree in economics or commerce or business or law	-		N/A
1.3(b)(iv)	University Teacher who has educational background in Economics or Commerce or Business Studies or Law	-		N/A
1.3(b)(v)	Professional who is or was an advocate practicing at least in the High Court Division of Bangladesh Supreme Court or a Chartered Accountant or Cost and Management Accountant or Chartered Financial Analyst or Chartered Certified Accountant or Certified Public Accountant or Chartered Management Accountant or Chartered Secretary or equivalent qualification	√		
1.3(c)	The independent director shall have at least 10 (ten) years' experiences in any field mentioned in clause (b)	√		
1.3(d)	In special cases, does the company relaxed above qualifications or experiences which may be relaxed subject to prior approval of the Commission	-		No such case
1.4	Duality of Chairperson of the Board of Directors and Managing Director or Chief Executive Officer			
1.4 (a)	The positions of the Chair of the Board and the Chief Executive Officer (CEO) of the Company shall be filled by different individuals	√		
1.4 (b)	The Chief Executive Officer (CEO) of a listed company shall not hold the same position in another listed company	√		Ministry of Commerce has allowed the MD to hold similar position of another 12 concerns of aamra companies
1.4 (c)	The Chair of the Board shall be elected from among the non-executive directors of the company	√		
1.4 (d)	The Board shall clearly define respective roles and responsibilities of the Chair and the Chief Executive Officer	√		
1.4 (e)	In the absence of the Chair of the Board, the remaining members may elect one of themselves from non-executive directors as Chair for that particular Board's meeting; the reason of absence of the regular Chair shall be duly recorded in the minutes	√		
1.5	Directors report to shareholders			
1.5(i)	Industry outlook and possible future developments in the industry	√		
1.5(ii)	Segment-wise or product-wise performance			
1.5(iii)	Risks and concerns including internal and external risk factors, threat to sustainability and negative impact on environment, if any	√		
1.5(iv)	Discussion on cost of goods sold, gross profit margin and net profit margin	√		

1.5(v)	Discussion on continuity of any Extra-Ordinary gain or loss	-		N/A
1.5(vi)	A detailed discussion on related party transactions along with a statement showing amount, nature of related party, nature of transactions and basis of transactions of all related party transactions;	√		
1.5(vii)	Utilization of proceeds from public issues, right issues and/ or through any others instruments	-		N/A
1.5(viii)	An explanation if the financial results deteriorate after the company goes for IPO, RPO, Rights Offer, Direct Listing etc.	-		N/A
1.5(ix)	If significant variance occurs between Quarterly Financial performance and Annual Financial Statements the management shall explain about the variance on their Annual Report	√		
1.5(x)	Remuneration to directors including independent directors	√		
1.5(xi)	The financial statements prepared by the management of the issuer company present fairly its state of affairs, the results of its operation, cash flows and changes in equity	√		
1.5(xii)	Proper books of account of the issuer company have been maintained	√		
1.5(xiii)	Appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment	√		
1.5(xiv)	International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there from has been adequately disclosed	√		
1.5(xv)	The system of internal control is sound in design and has been effectively implemented and monitored	√		
1.5(xvi)	Minority shareholders have been protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly and have effective means of redress	√		
1.5(xvii)	There is no significant doubt upon the issuer company's ability to continue as a going concern, if the issuer company is not considered to be a going concern, the fact along with reasons there of shall be disclosed	√		
1.5(xviii)	Significant deviations from the last year's operating results of the issuer company shall be highlighted and the reasons thereof shall be explained	√		
1.5(xix)	Key operating and financial data of at least preceding 5 (five) years shall be summarized	√		
1.5(xx)	An explanation on the reasons if the issuer company has not declared dividend (cash or stock) for the year	-		10% Cash dividend has proposed
1.5(xxi)	Board's statement to the effect that no bonus share or stock dividend has been or shall be declared as interim dividend	√		
1.5(xxii)	The total number of Board meetings held during the year and attendance by each director	√		
1.5 (xxiii)	The Board of the company shall include the following additional statements or disclosures in the Directors' Report prepared under section 184 of the Companies Act, 1994 (Act No. XVIII of 1994):			
1.5(xxiii)(a)	Parent or Subsidiary or Associated Companies and other related parties (name-wise details)	√		
1.5(xxiii)(b)	Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and Compliance and their spouses and minor children (name-wise details)	√		
1.5(xxiii)(c)	Executives (top five salaried employees)	√		
1.5(xxiii)(d)	Shareholders holding ten percent (10%) or more voting interest in the company (name-wise details)	√		

1.5(xxiv)	In case of the appointment or reappointment of a director, a disclosure on the following information to the shareholders: a brief resume of the director			
1.5(xxiv)(a)	A brief resume of the director	√		
1.5(xxiv)(b)	Nature of his or her expertise in specific functional areas	√		
1.5(xxiv)(c)	Names of companies in which the person also holds the directorship and the membership of committees of the Board	√		
1.5(xxv)	A Management's Discussion and Analysis signed by CEO or MD presenting detailed analysis of the company's position and operations along with a brief discussion of changes in the financial statements, among others, focusing on			
1.5(xxv)(a)	Accounting policies and estimation for preparation of financial statements	√		
1.5(xxv)(b)	Changes in accounting policies and estimation, if any, clearly describing the effect on financial performance or results and financial position as well as cash flows in absolute figure for such changes	√		
1.5(xxv)(c)	Comparative analysis (including effects of inflation) of financial performance or results and financial position as well as cash flows for current financial year with immediate preceding five years explaining reasons thereof	√		
1.5(xxv)(d)	Compare such financial performance or results and financial position as well as cash flows with the peer industry scenario	√		
1.5(xxv)(e)	Briefly explain the financial and economic scenario of the country and the globe;	√		
1.5(xxv)(f)	Risks and concerns issues related to the financial statements, explaining such risk and concerns mitigation plan of the company	√		
1.5(xxv)(g)	Future plan or projection or forecast for company's operation, performance and financial position, with justification thereof, i.e., actual position explained to the shareholders in the next AGM	√		
1.5(xxvi)	Declaration or certification by the CEO and the CFO to the Board as required under condition No. 3(3)	√		
1.5(xxvii)	The report as well as certificate regarding compliance of conditions of this Code as required under condition No. 9 shall be disclosed	√		
1.6	Meetings of the Board of Directors			
1.6	The Company shall conduct its Board meetings and record the minutes of the meetings as well as keep required books and records in line with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB), in so far as those standards are not inconsistent with any condition of this Code	√		
1.7	Code of Conduct for the Chairperson, other Board members and Chief Executive Officer			
1.7 (a)	The Board shall lay down a code of conduct, based on the recommendation of the Nomination and Remuneration Committee (NRC) at condition No. 6, for the Chair of the Board, other board members and Chief Executive Officer of the Company	√		
1.7 (b)	The code of conduct as determined by the NRC shall be posted on the website of the Company including, among others, prudent conduct and behaviour; confidentiality; conflict of interest; compliance with laws, rules and regulations; prohibition of insider trading; relationship with environment, employees, customers and suppliers; and independency	√		
2.00	Governance of Board of Directors of Subsidiary Company			
2 (a)	Provisions relating to the composition of the Board of the holding company shall be made applicable to the composition of the Board of the subsidiary company	-		N/A

2 (b)	At least 1 (one) independent director on the Board of the holding company shall be a director on the Board of the subsidiary company	-		N/A
2 (c)	The minutes of the Board meeting of the subsidiary company shall be placed for review at the following Board meeting of the holding company	-		N/A
2 (d)	The minutes of the respective Board meeting of the holding company shall state that they have reviewed the affairs of the subsidiary company also	-		N/A
2 (e)	The Audit Committee of the holding company shall also review the financial statements, in particular the investments made by the subsidiary company	-		N/A
3.00	Managing Director (MD) or Chief Executive Officer (CEO), Chief Financial Officer (CFO), Head of Internal Audit and Compliance (HIAC) and Company Secretary (CS)			
3.1	Appointment			
3 (a)	The Board shall appoint a Chief Executive Officer (CEO), a Company Secretary (CS), a Chief Financial Officer (CFO) and a Head of Internal Audit and Compliance (HIAC)	√		
3 (b)	The positions of the Chief Executive Officer (CEO), Company Secretary (CS), Chief Financial Officer (CFO) and Head of Internal Audit and Compliance (HIAC) shall be filled by different individuals	√		
3 (c)	The CEO, CS, CFO and HIAC of a listed company shall not hold any executive position in any other Company at the same time		√	Ministry of Commerce has allowed the MD to hold similar position of another 12 concerns of aamra companies. The CFO and CS hold similar position in aamra networks limited (another listed company under same management)
3 (d)	The Board shall clearly define respective roles, responsibilities and duties of the CFO, the HIAC and the CS	√		
3 (e)	The CEO, CS, CFO and HIAC shall not be removed from their position without approval of the Board as well as immediate dissemination to the Commission and stock exchange(s)	√		
3.2	Requirement to attend Board of Directors' Meetings			
3.2	The CEO, CS, CFO and HIAC of the company shall attend the meetings of the Board	√		
3.3	Duties of Managing Director (MD) or Chief Executive Officer (CEO) and Chief Financial Officer (CFO)			
3.3(a)	The CEO and CFO shall certify to the Board that they have reviewed financial statements for the year and that to the best of their knowledge and belief	√		
3.3(a)(i)	these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading	√		
3.3(a)(ii)	these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws	√		
3.3(b)	The CEO and CFO shall also certify that there are, to the best of their knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board or its members	√		
3.3(c)	The certification of the CEO and CFO shall be disclosed in the Annual Report	√		

4	Board of Directors' Committee: For ensuring good governance in the company, the Board shall have at least following sub-committees:			
4 (i)	Audit Committee	√		
4 (ii)	Nomination and Remuneration Committee.	√		
5	Audit Committee			
5.1	Responsibility to the Board of Directors			
5.1 (a)	The company have an Audit Committee as a subcommittee of the Board	√		
5.1 (b)	The Audit Committee assist the Board in ensuring that the financial statements reflect true and fair view of the state of affairs of the company and in ensuring a good monitoring system within the business	√		
5.1 (c)	the Audit Committee is responsible to the Board; the duties of the Audit Committee clearly set forth in writing	√		
5.2	Constitution of the Audit Committee			
5.2 (a)	the Audit Committee shall be composed of at least 3 (three) members;	√		
5.2 (b)	the Board shall appoint members of the Audit committee who shall be non-executive directors of the company excepting Chairperson of the Board and include at least1 (one) independent director;	√		
5.2 (c)	All members of the audit committee should be "financially literate" and at least one (1) member shall have accounting or related financial management background and ten (10) years of such experience	√		
5.2 (d)	When the term of service of any Committee member expires or there is any circumstance causing any Committee member to be unable to hold office before expiration of the term of service, thus making the number of the Committee members to be lower than the prescribed number of three (3) persons, the Board shall appoint new Committee member to fill up the vacancy immediately or not later than one (1) month from the date of vacancy in the Committee to ensure continuity of the performance of work of the Audit Committee	-		N/A
5.2 (e)	The Company Secretary shall act as the secretary of the Committee	√		
5.2 (f)	The quorum of the Audit Committee meeting shall not constitute without at least one (1) independent director	√		
5.3	Chairperson of the Audit Committee			
5.3 (a)	The Board shall select 1 (one) member of the Audit Committee to be Chairperson of the Audit Committee, who shall be an independent director	√		
5.3 (b)	In the absence of the Chairperson of the Audit Committee, the remaining members may elect one of themselves as Chairperson for that particular meeting, in that case there shall be no problem of constituting a quorum as required under condition No. 5(4)(b) and the reason of absence of the regular Chairperson shall be duly recorded in the minutes	√		
5.3 (c)	Chairperson of the Audit Committee shall remain present in the Annual General Meeting (AGM); Provided that in absence of Chairperson of the Audit Committee, any other member from the Audit Committee shall be selected to be present in the annual general meeting (AGM) and reason for absence of the Chairperson of the Audit Committee shall be recorded in the minutes of the AGM.	√		
5.4	Meeting of the Audit Committee			
5.4 (a)	The Audit Committee shall conduct at least its four meetings in a financial year.	√		

5.4 (b)	The quorum of the meeting of the Audit Committee shall be constituted in presence of either two members or two-third of the members of the Audit Committee, whichever is higher, where presence of an independent director is a must.	√		
5.5	Role of Audit Committee			
5.5 (a)	Oversee the financial reporting process;	√		
5.5 (b)	Monitor choice of accounting policies and principles	√		
5.5 (c)	Monitor Internal Audit and Compliance process to ensure that it is adequately resourced, including approval of the Internal Audit and Compliance Plan and review of the Internal Audit and Compliance Report	√		
5.5 (d)	Oversee hiring and performance of external auditors;	√		
5.5 (e)	Hold meeting with the external or statutory auditors for review of the annual financial statements before submission to the Board for approval or adoption	√		
5.5 (f)	Review along with the management, the annual financial statements before submission to the Board for approval	√		
5.5 (g)	Review along with the management, the quarterly and half yearly financial statements before submission to the Board for approval	√		
5.5 (h)	Review the adequacy of internal audit function	√		
5.5 (i)	Review the Management's Discussion and Analysis before disclosing in the Annual Report	√		
5.5 (j)	Review statement of all related party transactions submitted by the management	√		
5.5 (k)	Review Management Letters or Letter of Internal Control weakness issued by statutory auditors;	√		
5.5 (l)	Oversee the determination of audit fees based on scope and magnitude, level of expertise deployed and time required for effective audit and evaluate the performance of external auditors	√		
5.5 (m)	Oversee whether the proceeds raised through Initial Public Offering (IPO) or Repeat Public Offering (RPO) or Rights Share Offer have been utilized as per the purposes stated in relevant offer document or prospectus approved by the Commission	√		
5.6	Reporting of the Audit Committee			
5.6 (a)(i)	The Audit Committee shall report on its activities to the Board	√		
5.6 (a)(i)(a)	The Audit Committee shall immediately report to the Board on the following findings report on conflicts of interests	-		None
5.6 (a)(i)(b)	Suspected or presumed fraud or irregularity or material defect identified in the internal audit and compliance process or in the financial statements;	-		None
5.6 (a)(i)(c)	Suspected infringement of laws, regulatory compliances including securities related laws, rules and regulations	-		None
5.6 (a)(i)(d)	Any other matter which the Audit Committee deems necessary shall be disclosed to the Board immediately	-		None
5.6 (b)	If the Audit Committee has reported to the Board about anything which has material impact on the financial condition and results of operation and has discussed with the Board and the management that any rectification is necessary and if the Audit Committee finds that such rectification has been unreasonably ignored, the Audit Committee shall report such finding to the Commission, upon reporting of such matters to the Board for three times or completion of a period of 6 (six) months from the date of first reporting to the Board, whichever is earlier	-		None
5.7	Report on activities carried out by the Audit Committee, including any report made to the Board under condition No. 5(6)(a)(ii) above during the year, shall be signed by the Chairperson of the Audit Committee and disclosed in the annual report of the issuer company	√		

6	Nomination and Remuneration Committee (NRC)			
6.1 (a)	The company shall have a Nomination and Remuneration Committee (NRC) as a sub-committee of the Board	√		
6.1 (b)	The NRC shall assist the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors and top level executive as well as a policy for formal process of considering remuneration of directors, top level executive;	√		
6.1 (c)	The Terms of Reference (ToR) of the NRC clearly set forth in writing covering the areas stated at the condition No.6(5)(b).	√		
6.2	Constitution of the NRC			
6.2 (a)	The Committee shall comprise of at least three members including an independent director;	√		
6.2 (b)	All members of the Committee shall be non-executive directors;	√		
6.2 (c)	Members of the Committee shall be nominated and appointed by the Board;	√		
6.2 (d)	The Board have authority to remove and appoint any member of the Committee;	√		
6.2 (e)	In case of death, resignation, disqualification, or removal of any member of the Committee or in any other cases of vacancies, the board shall fill the vacancy within 180 (one hundred eighty) days of occurring such vacancy in the Committee;	-		Not required
6.2 (f)	The Chairperson of the Committee may appoint or co-opt any external expert and/or member(s) of staff to the Committee as advisor who shall be non-voting member, if the Chairperson feels that advice or suggestion from such external expert and/or member(s) of staff shall be required or valuable for the Committee;	-		Not required
6.2 (g)	The company secretary shall act as the secretary of the Committee;	√		
6.2 (h)	The quorum of the NRC meeting shall not constitute without attendance of at least an independent director;	√		
6.2 (i)	No member of the NRC shall receive, either directly or indirectly, any remuneration for any advisory or consultancy role or otherwise, other than Director's fees or honorarium from the company;	√		
6.3	Chairperson of the NRC			
6.3 (a)	The Board select 1 (one) member of the NRC to be Chairperson of the Committee	√		
6.3 (b)	In the absence of the Chairperson of the NRC, the remaining members may elect one of themselves as Chairperson for that particular meeting, the reason of absence of the regular Chairperson shall be duly recorded in the minutes;	√		
6.3 (c)	The Chairperson of the NRC shall attend the annual general meeting (AGM) to answer the queries of the shareholders;	√		
6.4	Meeting of the NRC			
6.4 (a)	The NRC shall conduct at least one meeting in a financial year;	√		
6.4 (b)	The Chairperson of the NRC may convene any emergency meeting upon request by any member of the NRC;	√		
6.4 (c)	The quorum of the meeting of the NRC constituted in presence of either two members or two third of the members of the Committee, whichever is higher, where presence of an independent director is must as required under condition No. 6(2)(h);	√		
6.4 (d)	The proceedings of each meeting of the NRC shall duly be recorded in the minutes and such minutes confirmed in the next meeting of the NRC.	√		

6.5	Role of the NRC			
6.5(a)	NRC shall be independent and responsible or accountable to the Board and to the shareholders;	√		
6.5(b)	NRC shall oversee, among others, the following matters and make report with recommendation to the Board:			
6.5(b)(i)	formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend a policy to the Board, relating to the remuneration of the directors, top level executive, considering the following:			
6.5(b)(i)(a)	Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend a policy to the Board, relating to the remuneration of the directors, top level executive, considering the following	√		
6.5(b)(i)(b)	The relationship of remuneration to performance is clear and meets appropriate performance benchmarks	√		
6.5(b)(i)(c)	Remuneration to directors, top level executive involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals	√		
6.5(b)(ii)	Devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality	√		
6.5(b)(iii)	Identifying persons who are qualified to become directors and who may be appointed in top level executive position in accordance with the criteria laid down, and recommend their appointment and removal to the Board	√		
6.5(b)(iv)	Formulating the criteria for evaluation of performance of independent directors and the Board	√		
6.5(b)(v)	Identifying the company's needs for employees at different levels and determine their selection, transferor replacement and promotion criteria	√		
6.5(b)(vi)	Developing, recommending and reviewing annually the company's human resources and training policies;	√		
6.5(c)	The company shall disclose the nomination and remuneration policy and the evaluation criteria and activities of NRC during the year at a glance in its annual report.	√		
7	External or Statutory Auditors			
7.1	The issuer company shall not engage its external or statutory auditors to perform the following services of the company, namely:-			
7.1 (i)	Appraisal or valuation services or fairness opinions;	√		
7.1 (ii)	Financial information systems design and implementation;	√		
7.1 (iii)	Book-keeping or other services related to the accounting records or financial statements;	√		
7.1 (iv)	Broker-dealer services;	√		
7.1 (v)	Actuarial services;	√		
7.1 (vi)	Internal audit services or special audit services;	√		
7.1 (vii)	Any service that the Audit Committee determines;	√		
7.1 (vii)	Audit or certification services on compliance of corporate governance as required under condition No. 9(1)	√		
7.1 (ix)	Any other service that creates conflict of interest.	√		
7.2	No partner or employees of the external audit firms shall possess any share of the company they audit at least during the tenure of their audit assignment of that company; his or her family members also shall not hold any shares in the said company;	√		
7.3	Representative of external or statutory auditors shall remain present in the Shareholders' Meeting (Annual General Meeting or Extraordinary General Meeting) to answer the queries of the shareholders.	√		



8	Maintaining a website by the Company.			
8.1	The company have an official website linked with the website of the stock exchange	√		
8.2	The company keep the website functional from the date of listing	√		
8.3	The company shall make available the detailed disclosures on its website as required under the listing regulations of the concerned stock exchange(s).	√		
9	Reporting and Compliance of Corporate Governance.			
9.1	The company shall obtain a certificate from a practicing Professional Accountant or Secretary (Chartered Accountant or Cost and Management Accountant or Chartered Secretary) other than its statutory auditors or audit firm on yearly basis regarding compliance of conditions of Corporate Governance Code of the Commission and shall such certificate shall be disclosed in the Annual Report.	√		
9.2	The professional who will provide the certificate on compliance of this Corporate Governance Code shall be appointed by the shareholders in the annual general meeting	√		
9.3	The directors of the company state, in accordance with the Annexure-C attached, in the directors' report whether the company has complied with these conditions or not.	√		

Chairman's Letter on Corporate Governance

Dear Shareholder,

I am pleased to report that once again, your Company has complied with the Bangladesh Securities and Exchange Commission's Corporate Governance Code. At aamra, we believe that good corporate governance is more than just an awareness and adherence to rules. It is about the Board setting clear expectations for conduct throughout the business, embracing difficult issues and being honest and open in our business dealings.

We monitor developments in corporate governance, both in nationally and internationally. We adopt emerging practice where it has the potential to enhance transparency and improve our business performance over the long term, whether or not it becomes mandatory.

A system of good governance keeps shareholder interests front of mind, and ensures a balanced outcome for stakeholders in general. Tone is always set from the top and an effective Board comprised with right composition, structure, processes and a clear understanding of its role maneuvering the Company towards right course. All our Board members are independent and we have appropriate processes in place that are crucial for the effective functioning of our Board. They ensure efficient and balanced decision making, and guarantee a seamless information transfer, allowing the Board to perform its supervisory duty and to make decisions that are reserved for the Board.

In my role as independent, non-executive Chairman I provide leadership to the Board and make sure that it has an excellent collaboration with our Managing Director and the Senior Management. Leading the Board I ensure that the Board and its committees work effectively. I set the agenda, style and tone of the Board discussions, promote constructive debate and effective decision-making. I support and counsel our MD, while not interfering with the operational management of Prime Finance.

Our corporate governance system consistently meets the best-practice standards as we continually strive to improve our leadership principles and practices that supports in protecting the interests of our shareholders, by creating long term and sustainable shareholder value. To achieve this, our governance is structured to address conflicts, align interests and allow for efficient and well-founded Board and management decisions.



Syed Faruque Ahmed
Chairman

The Right Governance

continuous improvement
Accountability & Engagement
Key Performance Drivers

Oversight of Risk

Emerging Governance

Oversight of Strategy

Right People, Right Roles

Report on Corporate Governance

“Good corporate governance is an indispensable requirement for sustainable corporate success”

Corporate Governance Philosophy

Corporate Governance is a set of policies, processes and procedures affecting the way a company is controlled and administered. It covers stakeholders, the relationship between them, the company and the strategic vision of the company. The stakeholders comprise shareholders, management, board of directors, employees, depositors, customers, creditors, suppliers, regulators and society at large.

The Company believes that principles of Corporate Governance belong to the foundation of transparency, fairness, accountability, compliance with the laws, required disclosures, professionalism, maximizing shareholders value. The Board considers itself as a Trustee of its Shareholders and acknowledges its responsibilities towards them for creation and safeguarding their wealth.

Company's philosophy of Corporate Governance represents the dual goals of protecting the interests of all stakeholders while respecting the duty of the board and management to oversee the affairs of the company and promote long-term growth and profitability.

Corporate Governance Approach

aamra technologies approach to governance, which has remained largely consistent over time, is to:

- promote the long term profitability of aamra technologies while prudently managing risk
- drive superior and sustainable shareholder value over the long term through the alignment of the interests of stakeholders and employee
- meet stakeholder expectations of sound corporate governance as part of aamra technologies broader responsibility to clients, shareholders, investors and the community in which it operates.

aamra technologies recognizes that a key factor in delivering long term shareholder returns is providing superior services to the clients. High standards in corporate governance are fundamental in maintaining ATL's one of the leading position within the IIG sector. Continuous review and adherence to strong corporate governance practices help enhance compliance levels according to standards and best practice. aamra technologies (the Company/Company) shall continue its effort to enhance shareholders value, protect their interests and defend their rights by practicing the pursuit of excellence in corporate life. The Company shall not only comply with all statutory requirements including the Corporate Governance Code of the Bangladesh Securities and Exchange Commission and the regulations of the stock exchanges but also formulate and adhere to strong corporate governance practices.

Corporate Governance Principle

The core corporate governance principles that regulate the relationships between aamra technologies management, shareholders, employees and third parties (i.e. customers, legal authorities, suppliers, and all types of individuals and institutions which the Company does business with) are stipulated below.

Integrity

The Company is committed to the principle of integrity in its activities, operations and relationships with all of its stakeholders and other parties.

Credibility

Aware that customer confidence lies at the heart of business, aamra technologies provides customers and all other stakeholders with clear, comprehensive and accurate information and offers timely and comprehensive services.

Non-discrimination

aamra technologies refrains from anchoring prejudice against stakeholders based on gender, behavior, opinion or ethnic origin and does not discriminate against anyone under any condition or circumstance.

Compliance

aamra technologies abides by all applicable laws, regulations and standards.

Transparency

Except for the information deemed commercial secret, the Company informs clients and the public at large thoroughly, accurately and promptly.

Statement of Compliance

aamra technologies being a listed company in Dhaka Stock Exchange and Chittagong Stock Exchange is committed to maintain the highest standards of Corporate Governance. The adoption and implementation of corporate governance framework is the responsibility of the Board of Directors (Board), and this effort is in line with the policies of regulatory authorities and statutory requirements in Bangladesh. The Board has adopted a comprehensive framework of Corporate Governance Guidelines which are designed to properly balance performance and conformance and thereby allow the Company to undertake, in an effective manner, the prudent risk-taking activities which are the basis of its business. The Guidelines and the practices of the Company comply among other with the Guidelines issued by the Bangladesh Securities and Exchange Commission (BSEC) vide its notification dated June 03, 2018, as well as the continuous compliance of listing regulations of stock exchanges.

Statement of Ethics

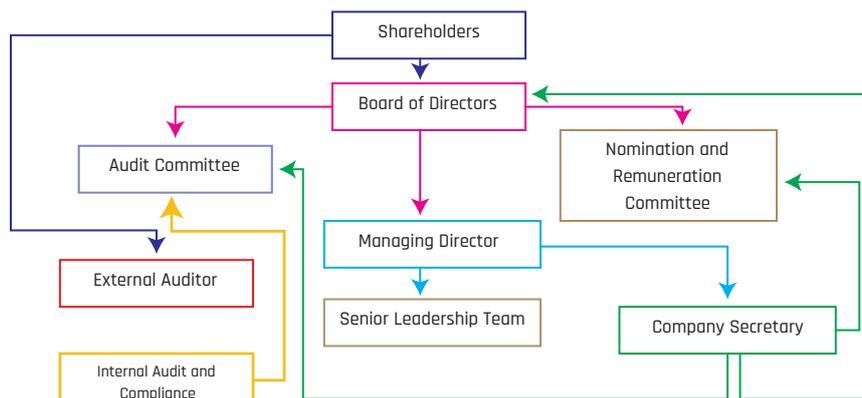
aamra technologies ensures high standards of ethics and corporate behavior including transparency in the conduct of business. Understanding the client's expectation, aamra technologies always concentrates on extended and fixing fairterms in favor of the client. The Management always have keen interest for setting and promoting ethical standard, ensuring compliance indicator and empowering to improve moral of the employees.

Bangladesh Securities and Exchange Commission's Notification on Corporate Governance

As aamra technologies is listed on the Stock Exchanges in Bangladesh, we comply with the BSEC's notification on Corporate Governance. For the year ended June 30, 2020, we have complied with the relevant provisions of Corporate Governance Code.

Corporate Governance Framework

Good corporate governance practices are not just a matter for the Board but are at the heart of everything that we do within the Company. The Company operates within a comprehensive governance framework, which is outlined in the diagram below and set out in the report that follows.



General Meetings of shareholders

The decision-making rights of shareholders in aamra technologies are exercised at shareholders' meetings. The AGM of aamra technologies is held within the Dhaka City (registered address place of the Company), Bangladesh, during the last quarter of the year. Extraordinary General Meetings may be held at the discretion of the Board or, if requested, by shareholders owning at least 10% of the shares.

Participation in decision-making requires the shareholder's presence at the meeting, either personally or through a proxy. In addition, the shareholder must have owning of shares on Record Date for attending the meeting. Decisions on ordinary businesses at the AGM's are usually taken on the basis of a simple majority.

Annual General Meeting 2019

The 18th Annual General Meeting of the Company was held on December 26, 2019. The Annual General Meeting is the company's supreme decision-making body. The shareholders in 30th AGM of the Company were unanimously resolved:

1. Adoption of audited financial statements of the company for the year ended 30June 2019 and receives and considers the Auditors and Directors report.
2. Declare dividend of Tk. 1.0 per share
3. Re-elect Directors and
4. Appoint Auditors and fix their remuneration

Shareholder's right

A shareholder can appoint proxy for attending the meeting. In accordance with the provisions of the Companies Act, 1994, the Notice of the 30th Annual General Meeting along with Audited Accounts, Directors Report, and Proxy Card were sent to shareholders 14 days before the meeting. The notice also published in the national dailies. The AGM may, in principle, pass resolutions without regard to the number of shareholders present at the meeting or represented by proxy as the case may be. Resolutions generally require the approval of a simple majority of the votes represented at the meeting. The Shareholders of the Company will exercise their voting right in the 31st AGM in connection with resolving the following Ordinary Business :

- Adoption of Directors' Report, Auditors Report and Audited Financial Statements;
- Declaration of dividend;
- Re-appointment of retiring Directors;
- Appointment of Statutory Auditors and compliance auditor.

Five members present in person or by proxy or any member or members holding not less than one-tenth of the issued capital which carries voting rights shall be entitled to demand a poll.

Dividend Announcements

The Board of Directors of the Company has recommended 10% Cash Dividend for the financial year ended June 30, 2020, subject to the declaration by shareholders at the ensuing AGM. The dividend, if declared, will be paid within 30 days of Meeting.

Record date for the purpose of Dividend and AGM

All the shares of the Company are in dematerialized form and to determine the entitlement of shareholders to attend the AGM and receive the Dividend, if any, for the year ended June 30, 2020, the Board of Directors has fixed the Record Date on November 22, 2020.

Dividend Remittance

Dividend on Equity Shares as recommended by the Directors for the financial year ended June 30, 2020, when declared at the AGM will be paid to all those equity shareholders whose names shall appear in the CDS Register as on November 22, 2020 (the record date). The dividend will directly to be credited to the bank account of the respective shareholders. After completion of disbursement an announcement will be made in its website informing the shareholders about the date of dividend disbursement.

Board of Directors

Role of the Board

The Board is collectively responsible for the long term success of the Company. The role and responsibilities of the Board of Directors are set out in the Board Charter in addition to the responsibilities outlined in the Memorandum and Articles of Association. It achieves this by:

- ❑ Setting the strategic direction and long-term goals of the Company and ensuring that adequate resources are available to meet these objectives and overseeing delivery against it;
- ❑ Approving and monitoring capital and financial plans to ensure that they are in line with the Company's strategic directions; the annual budget; the annual and interim financial statements; and capital expenditures and strategic acquisitions and divestments;
- ❑ Establishing a risk strategy and a framework for risks to be assessed and managed;
- ❑ Determining the culture, values and standards;
- ❑ Monitoring financial performance and deviations of the budgeted and the actual figures;
- ❑ Monitoring and reviewing management performance;
- ❑ Oversight of resources including people and other key resources and by ensuring that appropriate and effective remuneration policies and succession planning arrangements are in place;
- ❑ Ensuring that the necessary policies are in place to meet the strategic objectives and oversee effective implementation of the same.

Composition of the Board

The Board composition is based on the Company's Articles of Association and guidelines of regulatory authorities in this regard. The Board represents a mix of high-level professional skills and expertise. The Board provides leadership, strategic guidance, objective and independent view to the Company's management while discharging its fiduciary responsibilities, thereby ensuring that the management adheres to high standards of ethics, transparency and disclosure.

As on June 30, 2020 the Board of aamra technologies have 05 Directors, comprising three non-executive Directors, including the Chairman and one executive director and one independent director as defined under the Corporate Governance Guidelines of the Bangladesh Securities and Exchange Commission. Detailed profiles of the Directors have been disclosed in the profile of the director sections of this annual report. Furthermore, in compliance with the corporate governance requirements, the Board Committees consist of members with adequate professional background and experience. The composition of Board of Directors as on June 30, 2020 is as follows:

Non-executive Directors	
i) Syed Faruque Ahmed	Chairman
ii) Syeda Munia Ahmed	Director
iii) Fahmida Ahmed	Director
Independent Director	
i) Md. Shahidul Islam	Independent Director
Executive Director	
i) Syed Farhad Ahmed	Managing Director

Director's Independence

Other than Managing Director all directors in the Board are non-executive Director. The non-executive Directors are independent from management. Their role is to advise and constructively challenge management and monitor the success of management in delivering the agreed strategy within the risk appetite and control framework that is set by the Board. There are no such relationships or circumstances relating to any of the Directors, which might cause any of them not to be considered independent. The Board considers that its constitution brings an appropriate balance of experience and expertise in judging matters of strategy, performance, resources, internal controls and corporate governance. Their wide-ranging experience and particular areas of knowledge and expertise continue to add value to the deliberations of the Board. The Directors biographies illustrate that the Directors have a complementary range of financial, operational and entrepreneurial experience which ensures that no single Director dominates in the decision making process.

Term of Board Membership

As per the provisions of the Companies Act, 1994 and Articles of Association, one-third of the Board members (other than Executive Directors) who are subject to retire by rotation, retire every year and approval of shareholders is sought for the re-appointment of such retiring members, if eligible. Election or re-election of a Director to shareholders shall be accompanied by a recommendation from the Board. Approval of shareholders was sought for appointment of Independent Director. As per Corporate Governance Guidelines, term of the Independent Director is for three years and upon completion of the term they are eligible for re-appointment by the shareholders for another one term for three years.

Selection and Appointment of New Directors

Induction of any new member is the responsibility of the Board of Directors. The Board can exercise its authority for appointing alternative director and additional director. While inducting a new member the Board considers existing composition and organization of the Board, and the requirement of new skill sets, if any, potentiality of the candidates in terms of expertise, skills, attributes, personal and professional backgrounds and ability to attend meetings. The person being appointed as an additional director shall retire in the immediate next Annual General Meeting (AGM) and may offer himself for re-appointment.

The Managing Director is also appointed by the Board subject to approval of the Shareholder. Any new appointment to the Board requires intimation to the Bangladesh Securities and Exchange Commission (BSEC) and Stock Exchanges. Except for the Managing Director, Articles of Association of the Company requires that at least one-third of the Directors to retire by rotation in each year. They are, however, eligible for reappointment by the Shareholders in the Annual General Meeting (AGM).

Induction, Business Awareness and Development

Each new Director receives an induction presentation, an information memorandum and a personalized induction program. The induction presentation explains their responsibilities as a Director of the company and sets out an overview of the company and its businesses. The information pack gives details of the disclosures that Directors are required to make to comply with various laws and regulations. The Company Secretary along with other existing Directors conducts the induction presentation session.

Meetings of the Board

The Company plans and prepares the schedule of the Board and Board Committee meetings in advance to assist the Directors in scheduling their program. The schedule of meetings and agenda for meeting is finalized in consultation with the Chairman of the Company. The agenda of the meeting is pre-circulated with detailed notes and supporting documents.

Under Companies Act, the Board of Directors must meet at least four times a year. The Company held a minimum of one Board meeting in each quarter as required under the Companies Act, 1994. During the year under review the Board of aamra technologies met 13 times.

Attendance of Directors

Details of Directors attendance at Board meetings and Committee meetings are given elsewhere of this annual report.

Operating Principles of the Board of Directors

A secretariat is present to inform and communicate with the members of the Board of Directors. The Board of Directors met 13 times during the year. Members of the Board of Directors make every effort to attend every meeting and to convey their opinions. The Chairman of the Board of Directors determines the agenda of the Board of Directors meetings in consultation with the other Board members and the Managing Director. Information and documents related to the matters on the meeting agenda are made available for the examination of the members of the Board of Directors sufficiently before the meeting. Members of the Board of Directors may make motions to the Chairman of the Board to amend the agenda prior to the meeting. Agenda are discussed openly and from every possible perspective at the Board of Directors meetings. The Chairman of the Board of Directors makes the best effort to ensure the active participation of the members in Board meetings. For a resolution to be passed by the Board of Directors, a quorum consisting of three member's presence is necessary. A simple majority of the members in attendance is sufficient to adopt resolutions. Decisions of Board of Directors on the respective agenda items are recorded by the Company Secretary. The minutes of the

meeting is signed by the Chairman and present it in the subsequent Board meeting for confirmation. If there be any dissenting votes regarding the resolution(s), the name of the member and reason are recorded in the minutes and dissenting reason also signed by the dissenting member(s).

Members of the Board of Directors are not participated in the discussion of matters concerning their personal benefit or the benefit of their relatives/related concern. In case such a matter becomes the subject of a Board discussion, the concerned member is required to inform the Board of his connection. The interested director is not counted in the quorum and the director remains silent while passing the resolution and the same is recorded in the minutes of that meeting.

In the course of Board and Committee meetings, the Managing Director, unit heads and key management personnel make presentations to the Board. The Board is updated on the discussions at the Committee meetings and their recommendations through the Chairman of the respective Committees.

Information given to the Board

As part of the regulatory requirement the Company provides the following information to the Board. Such information is submitted either as part of the agenda papers in advance of the meetings or by way of presentations and discussion materials during the meetings.

Post meeting follow-up mechanism

The important decisions taken at the Board/Board Committees' meetings are communicated to the concerned departments/divisions promptly. An action taken/status report on the decisions of the previous meeting(s) is placed at the next meeting of the Board/Board Committees for information and further recommended action(s), if any.

Conflict of Interest

Directors are required to monitor continuously and disclose any potential conflicts of interest that may arise. Directors must:

- disclose any actual or potential conflicts of interest that may exist as soon as the situation arises;
- take necessary and reasonable steps to resolve any conflicts of interest within an appropriate period, if required by the Company's Board or deemed appropriate by that director;
- comply with the requirements of Companies Act 1994 about disclosing interests and restrictions on voting.

Any proposed board or executive appointments being considered by Directors must be discussed with the Chairman. Any related-party transactions by Directors must be reported in writing to the Chairman and, where appropriate, raised for consideration at the next Board meeting.

Material Contracts

Since the end of the previous financial year, no material contracts involving the interest of any director or controlling shareholder of the Company has been entered into by the Company and no such contract subsisted as at June 30, 2020, save as disclosed via stock exchanges and publications.

Related Party Transactions

The Company has embedded procedures to comply with all regulations governing related party transactions. All new directors are briefed on all relevant provisions that affect them. All credit facilities to related parties are continually monitored. Checks are conducted before the Company enters into credit or other transactions with related parties to ensure compliance with regulations.

Dealings in securities

In conformance with the notification prescribed by Bangladesh Securities and Exchange Commission, aamra technologies directors and employees are prohibited from trading in aamra technologies securities two months before the end of the financial year to till approval of financials by the Board. In addition, directors and officers are prohibited at all times from trading in aamra technologies securities if they are in possession of material non-public information.

Directors' Remuneration

The Directors do not get any performance based remuneration or incentive. The remuneration package of the Managing Director is determined by the Board which requires approval from the Shareholders.

The Managing Director is appointed for a period of five years during which the remuneration cannot be reviewed without the approval of the approval of the shareholders. Renewal is considered prior to the expiration of each term. The fixed compensation components are negotiated and determined at the time of appointment/renewal.

Delegation of Authority

To assist the Board in carrying out its functions and to provide independent oversight of the internal control and risk management framework, a substantial part of the Board's responsibilities are delegated to the Board's Committees. These committees enable the Board to better carry out its stewardship and fiduciary responsibilities. Each of the Committees is chaired by an experienced Chairman and comprises Independent Non-Executive Members only. The Board is kept up to date on the activities of the Committees through reports from the Committee Chairmen at each board meeting.

In addition, the Board has delegated certain responsibilities to the Management on some matters within defined parameters. These include development and recommendation of strategic plans for consideration by the Board reflecting the long term objectives and priorities established by the Board, including implementation of the strategies and policies of the Company as determined by the Board; monitoring the operating and financial results against plans and budgets; monitoring business operations against objectives; prioritizing the allocation of capital, management and control of borrowing limits and treasury policy; technical and human resources and developing and implementing risk management systems and operation of Bank Account.

Board Committees

The Board committees are formed and their members are appointed by the Board of Directors amongst the non-executive and Independent Directors. They are considered the high level link between the Board and the Senior Management. The objective of these committees is to assist the Board in supervising the actual operations of the Company, by reviewing any issues that are submitted by the Senior Management and making recommendations to the Board for their final review. The Board reserves the right to form temporary committees and discontinue them, from time to time as necessary. Furthermore, the members of the Board are provided with copies of the meeting minutes of the said committees as required by the regulators. In accordance with the Corporate Governance Code of BSEC the Board formed the following two committees;

- Audit Committee
- Nomination and Remuneration Committee

The Board also laid down specific roles and responsibility of the committees. Details of the Terms of Reference for Board Committees can be found in the Company's website and summary can be found later of this annual report.

Audit Committee

Audit Committee comprises with three non-executive Directors including one Independent Director who is also the Chairman of the Committee. The members of the Committee are elected by the Board. In 2020, the mandate of the Audit Committee was updated to include additional corporate governance responsibilities.

The committee among others is also responsible for:

- Assisting the Board in its oversight of (i) the integrity and reporting of the Company's quarterly and annual financial statements, (ii) compliance with legal and regulatory requirements; and (iii) the qualifications, independence and performance of the Company's internal and external auditors.
- Assisting the Board in fulfilling its statutory and fiduciary responsibilities with respect to internal controls, accounting policies, auditing and financial reporting practices.
- Overseeing performance of the Company's internal audit function, independent audits.
- Overseeing the Company's compliance with the rules of good corporate governance.

As per BSEC Notification, the members must meet at least 4 times in a year. The mandate of the Audit Committee provides further particulars on financial reporting processes, process improvements, and additional ethical and legal compliance overview responsibilities. The Head of Internal Audit and Control reports functionally to the Audit Committee and administratively to the Managing Director.

Review of quarterly Financials:

The Audit Committee reviewed quarterly, half yearly and annual financials of the Company prior to submission to the Board of Directors for approval. The review ensures that the financial reporting and disclosure are in compliance with the Companies Act 1994, Securities and Exchange Rules 1987 and other applicable approved accounting standards such as IAS, IFRS etc.

In case of reviewing of the annual audited financial statements, the Audit Committee discussed with the Management and the statutory auditors regarding the accounting principles and standards that were applied and their judgment of the items that may affect the financial statements and after satisfying the Committee recommended to the Board for approval.

Nomination and Remuneration Committee

Nomination and Remuneration Committee comprises with three non-executive Directors including one Independent Director who is also the Chairman of the Committee. The members of the Committee are elected by the Board. The mandate of the Nomination and Remuneration Committee requires it, among other things to:

- (i) formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend a policy to the Board relating to the remuneration of the directors top level executive, considering the following:
 - a) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully.
 - b) the relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - c) remuneration to directors, top level executive involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.
- (ii) devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality.
- (iii) identifying persons who are qualified to become directors and who may be appointed in top level executive position in accordance with the criteria laid down, and recommend their appointment and removal to the Board.
- (iv) formulating the criteria for evaluation of performance of independent directors and the Board.
- (v) identifying the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria; and
- (vi) developing, recommending and reviewing annually the company's human resources and training policies.

The Board may advise or modify or amend any decision of the committee. In all cases the members of the committee must exercise their business judgment to act in what they reasonably believe to be in the best interests of the Company and its shareholders.

Members of the Board Committee

As mentioned earlier, each Committee of the Board has been formed with specific Charter. The Charter defines the extent of the authority delegated to each Committee. The Charter, including the composition of the Committee, are reviewed and updated as and when necessary to ensure ongoing compliance. The Board is kept fully informed of the work of those Committees from time to time. The list of different Board Committees and its members is given hereunder:

Name of the Members	Audit Committee	Nomination and Remuneration Committee
Md. Shahidul Islam	Chairman	Chairman
Syeda Munia Ahmed	Member	Member
Fahmida Ahmed	Member	Member



Disclosure of Directors' Remuneration

Directors of the Company are not eligible for any remuneration. Remuneration paid to the Managing Director is disclosed in the financial report.

Charter of the Board Committees

The Charter of the Committees setting out its key functions has been detailed in this Annual Report.

Separate role of the Chairman & Managing Director

Chairman of the Board and Managing Director of the Company are different persons. The responsibilities of the Chairman and the Managing Director are separate, thereby preventing unfettered powers of decision making on a single hand. The Chairman is a Non-executive Director while the Managing Director is an Executive Director.

Role of the Chairman

The Chairman is elected by the board from the non-executive directors. The Chairman is responsible for the overall leadership and efficient functioning of the Board of Directors. The Chairman of the Board is also responsible of maintaining a role in recommending the skills and experience that the Board should contain and exhibit, for its effective operation, encourage active engagement and participation by all members of the Board, promote the highest standards of corporate governance, ensure clear structure for the effective running of the Board Committees, ensure the long-term sustainability of the Company, set the Board's agenda, ensure that Directors receive accurate, timely and clear information to enable the Board to take sound decisions and to identify the development needs of the Board as a whole to enhance its overall effectiveness as a team.

Role of the Managing Director

The Managing Director is responsible for the day-to-day management, operations and administration of the company. He also responsible to implement, manage and administer corporate business strategy, ensure adherence to policies and procedures, applicable regulations and laws, and monitoring exceptions and serious deviations, manage the overall human resources and skills/competencies pool to ensure the effective and efficient running of the company, represent the company with customers, suppliers, governments, financial institutions, the media, the community and the public. He is also accountable to the Board for the financial and operational performance of the company.

Role of the Chief Financial Officer

The CFO plays four critical role as

Catalyst

Catalyze behaviors across the organization to execute strategic and financial objectives while at the same time creating a risk intelligent culture

Steward

Protect and preserve the critical assets of the organization and accurately report on the financial position and operations to internal and external stakeholders

Strategist

Provide financial leadership in determining strategic business direction, M&A, financing, capital market and longer-term strategies vital to the future performance of the company

Operator

Balance capabilities, talent, costs and service levels to fulfill the finance organization's core responsibilities efficiently

Role of the Company Secretary

The Company Secretary is responsible for ensuring appropriate information flow within and to the Board, the Board Committees and between the senior management and non-executive directors. The Company Secretary plays a key role in ensuring that the Board procedures are followed and regularly reviewed. The Company Secretary ensures that all relevant information and documents are made available to the directors and senior management for effective decision making at the meetings. The Company Secretary is primarily responsible to ensure compliance with applicable statutory requirements and is the interface between the management and regulatory authorities for governance matters. The Company Secretary supports in designing and facilitating induction programs for new non-executive Directors and in putting together development program for Directors. The authority of the appointment of the Company Secretary is vested to the Board.

Role of the Head of Internal Audit and Compliance

The head of Internal Audit and Control is responsible for reporting to the Board Audit Committee regarding any deviation from accounting and internal control systems of the company. He is also responsible for ensuring regulatory compliance of the company. The authority of the appointment of the head of Internal Audit and Control is vested to the Board.

Management

The senior management team is responsible for the day-to-day management of the Company entrusted to it by the Board. It is headed by the Managing Director, who is assisted by the Chief Financial Officer, Chief Operating Officer, General Managers, Company Secretary and Head of Departments. The biographies of the members of the senior management team are set out in this Annual Report.

Senior Leadership Team

The Team comprises of the top management of the Company including CFO, COO, CS, GMs, DGMs and assists the Board and Board Committees to achieve the organizational objective. The Team operates within the periphery of delegated authority from the Board and specific terms of reference. In fulfilling its principal responsibility for the day-to-day management of the Company, the senior management team is required to implement Board approved policies and effective controls, within the strategy and objectives set by the Board. The members of the SLT are appointed by the Managing Director.

Appraisal of the Managing Director

The Managing Director is entrusted with the Management of the Company's operations and he is fully accountable to the Board. Performance of Managing Director including the top Management is assessed by the Board on yearly basis.

Removal of the Managing Director

The Board is authorized to remove the Managing Director and fill the vacancy by having consent from the shareholders.

Risk Management

The Risks Management Policy act as an enabler of growth for the Company by helping its businesses to identify the inherent risks, assess, evaluate and monitor these risks continuously and undertake effective steps to manage risks.

The risks are assessed by the senior executives of the Company and periodically reviews the robustness of the Risk Management Policies. The periodical update on the risk management practices and mitigation plan of the Company are presented to the Audit Committee and Board of Directors. The Audit Committee and Board periodically review such updates and findings and suggest areas where internal controls and risk management practices can be improved. The senior management team also ensure compliance of the respective policies approved by the Board.

Internal Control

The Board has ultimate responsibility for establishing an effective system of internal control. It is designed to manage rather than eliminate the risk of failure to achieve the business objectives and to provide reasonable but not absolute assurance that assets are safeguarded against unauthorized use or material loss and those transactions are properly authorized and recorded. The internal control system embraces all business risks, including financial, operational and strategic risks. Accountability for managing risks is delegated to the senior management team who review and assess risk management matters as part of their business processes and risks controls and actions are regularly adjusted in response to the changing market environment.

Major elements of the control environment are as follows:

- Regular Board meeting with comprehensive agenda dealing with all major aspects of business;
- Regular Board Committee meeting to discuss issues as clearly defined in their charter;
- Regular SLT meetings with specific issues relating to operation of the Company;
- An established management structure and delegation of authorities with job descriptions for each division and section;
- Defined operating guidelines and procedures with authorization limits at appropriate levels;
- An internal audit department directly reporting to the Board Audit Committee in compliance with procedures and authority limits;
- A comprehensive annual budgetary system with ultimate approval by the Board;
- Accounting and operational manuals;
- Review and analysis of fund position on daily basis;
- Well defined policies relating to personnel issues;
- A comprehensive financial reporting system including actual performance with budget.

Standards Issued by ICSB

The Institute of Chartered Secretaries of Bangladesh (ICSB) has issued 'Secretarial Standards' on key corporate functions like Board Meetings and General Meetings. Although these standards are not mandatory, the Company adheres to them voluntarily.

MD and CFO certification

Certification as required under the Corporate Governance Notification has provided by Syed Farhad Ahmed, Managing Director and Md. Anamul Haque, CFO of the Company.

Appointment of Compliance Auditor

According to BSEC Notification dated June 03, 2018 on Corporate Governance the company is required to obtain a certificate from a practicing Professional Accountant/Secretary (Chartered Accountant/Cost and Management Accountant/Chartered Secretary) regarding compliance of conditions of Corporate Governance Guidelines.

Appointment of Statutory Auditors

The Auditor is appointed by the shareholders in the AGM. Based on the recommendation of the Audit Committee, the Board of Directors recommends to the Shareholders for appointment of Auditors. The remuneration of the Auditors is also fixed by the shareholders in the AGM. As per BSEC's Order an Auditor cannot be appointed for more than three consecutive years.

Independence of Statutory Auditors

The Company's statutory auditors are prohibited from non-audit services as prescribed by the Bangladesh Securities and Exchange Commission vide its Notification dated 03 June 2018. Tax and other professional services of the Company are conducted by separate professional Firms to ensure the Auditors' independence. If there is uncertainty as to whether a matter falls within the permitted services, the matter is referred to the Head of Internal Audit and Control, the Chief Financial Officer and the Company Secretary who will consult with the Audit Committee.

Accounting Treatment

In the preparation of financial statements, the Company has followed the Accounting standards as prescribed under the Companies Act 1994, Securities and Exchange Rules, IAS. The Accounting Policies followed by the Company, to the extent relevant, are set out elsewhere in this Annual Report.

Budgetary Process

Each year, the Board approves the annual budget. Performance is monitored and relevant actions are taken throughout the year through quarterly reporting to the Board on variances from the budget, together with information on key operational areas.

Means of Communication

Interim and final financial results are communicated to the concern regulators within the stipulated time line and also published in two national daily newspapers, one in Bangla and another in English and in online publications. Audited final financial statements along with Directors' report and notice of the AGM are sent to the respective shareholders email address. All the financial results are also posted in the company's website at www.aamra.com.bd

Price Sensitive Information

Price Sensitive Information means any such information which if published, may influence market price of the concerned security. According to the guideline, price sensitive information is disseminated within 30 minutes of the decision or immediately upon getting such information to the BSEC and the Stock Exchanges. Besides, the price sensitive information also published in two widely circulated national daily newspapers, one in Bangla and the other in English and also in online newspaper.

Website: The basic information about the company is provided on the Company's website and the same is updated regularly. It contains comprehensive data base of information of interest to our investors including the financial results and Annual Report of the Company, information on dividend declared by the Company, any price sensitive information disclosed to the regulatory authorities from time to time.

Annual Report: Annual Report containing, inter alia, Audited Financial Statements, Directors' Report, Auditors' Report, Notice of AGM and other important information is circulated to members and others entitled thereto.

AGM Minutes Submission

In accordance with the requirement of regulatory authority minutes of the Annual General Meeting are submitted to the respective regulators within the stipulated time line.

Communication with Shareholders

The investor relations activities of the Company are designed to provide a balanced level of communication between the Company and its stakeholders. Established procedures are in place to ensure timely release of price sensitive information. The Company also publishes its quarterly, half yearly and annual results within the time periods stipulated by the Bangladesh Securities and Exchange Commission, Stock Exchanges.

The announcements and other important information are posted in the Company's website. The website also contains corporate information which is updated on a regular basis and includes a corporate governance section which contains details of the Company's adherence to the Code and the full terms of reference of the Board and its Committees.

Human Capital

Human capital is the stock of competencies, knowledge, social and personality attributes, including creativity, cognitive abilities, embodied in the ability to perform labor so as to produce economic value. It is an aggregate economic view of the human being acting within economies, which is an attempt to capture the social, biological, cultural and psychological complexity as they interact in explicit and/or economic transactions.

Human capital is distinctly different from the tangible monetary capital due to the extraordinary characteristic of human capital to grow cumulatively over a long period of time. The growth of tangible monetary capital is not always linear due to the shocks of business cycles. During the period of prosperity, monetary capital grows at relatively higher rate while during the period of recession and depression there is deceleration of monetary capital. On the other hand, human capital has uniformly rising rate of growth over a long period of time because the foundation of this human capital is laid down by the educational and health inputs.

aamra technologies emphasizes on managing the human capital in a prudent way. True human capital management is more than just an HR function. It requires strategic analysis of the entire organization. WE consider Human as Capital. So to manage Human Capital, aamra technologies focuses on Workforce Planning, Compensation Management, Succession Planning, Career Planning and Learning Management specifically & strategically.

Compensation

The Company remunerates its officers fairly and responsibly. The remuneration of officers must be sufficient to attract, retain and motivate persons of the quality needed to run the Company successfully, and the Company must avoid paying more than is necessary for that purpose. The Board ensures that the remuneration policies are in line with the strategic objectives and corporate values of the Company, and do not give rise to conflicts between the objectives of the Company and the interests of individual Directors and key executives.

Environmental and Social Compliance

aamra technologies recognizes that it is part of a wider community of shareholders, customers, suppliers, employees and other stakeholders and recognizes that the Company has a responsibility to act in a way that respects the environment. It is the policy of aamra technologies, so far as is reasonably practical, to protect and conserve the local and wider environment from any adverse impacts caused by its operations.

Working environment

The Company provides its employees state of the art office equipment and encourages employees to save energy while working with these equipment. All the equipment are configured in such a way that consumes less power and energy. We also maintain better control of temperature. The promotion of electronic mail and telephone rather than paper mail is encouraged. Energy saving lamps are used wherever possible and steps are taken to ensure that all lights are turned off when they are not in use.

Recycling and waste reduction

Recycling is implemented where possible in relation to paper, glass and residual waste. Printing is carried out through central printers in order to reduce paper consumption. Employees are encouraged to separate waste.

Health and Safety

The Company strives to provide and maintain a safe environment for all employees, customers and visitors to its premises and to comply with relevant health and safety legislation.

Transportation

Transport pool are regularly monitored and maintained properly with an objective to ensure reducing of carbon emission. Drivers are asked to conserve their speed as this is more energy efficient and ensure prevention of accident.

Social

aamra technologies always encourage its clients and vendors to comply with relevant legislation to ensure environmental issues and before establishing business relations, properly scrutinize to ensure that the client may not have any direct/indirect influence in terrorist financing activities.

Review of Governance Practices

It has been attempted in this Report to present the governance practices and principles being followed at aamra technologies, as evolved over the years, and as best suited to the needs of the Company's business and stakeholders. Disclosures and governance practices are continually revisited, reviewed and revised to respond to the needs of business and ensure that the standards are at par with the globally recognized practices of governance, so as to meet the expectations of all our stakeholders.

Report of The Audit Committee

The audit committee is a sub-committee of the board of Directors of the company and its role is to assist the Board in fulfilling their oversight responsibilities regarding the integrity of aamra technologies financial statements, Risk management, internal control & compliance with legal and regulatory requirements, The external auditors' performance, qualifications and independence and the performance of the internal audit function.

The audit committee, In compliance with the corporate governance code of bangladesh securities and exchange commission (BSEC), is comprised of three directors of the board of which one is independent director. The independent director is the Chairman of the committee.

For the purposes of the corporate governance code, All the members of committee are financially literate and Md. Shahidul Islam, ACA Chairman of the committee is the financial expert. During the year under review the committee met four times.

During the year 2019-2020, the audit committee of the Company met five and reviewed the following:

- * Reviewed the financial statements of the company for the year ended on june 30, 2019
- * Reviewed the company's 1st quarterly un-audited financial statements- statement of financial position, statement Of comprehensive income, statement of changes in equity, statement of cash flows and related explanatory notes as on 30 september 2019.
- * Reviewed the company's half yearly un-audited financial statements- statement of financial position, statement Of comprehensive income, and statement of changes in equity, statement of cash flows and related explanatory notes as on 31 december 2019.
- * Reviewed the company's 3rd quarterly un-audited financial statements- statement of financial position, statement Of comprehensive income, statement of changes in equity, statement of cash flows and related explanatory notes as on 31 march 2020.
- * Recommended for appointment of external auditors and fixation of their remuneration.
- * Recommended for appointment of compliance auditor.
- * Reviewed the management discussion and analysis.
- * Reviewed the internal audit report and compliance plan.
- * Reviewed the adequacy of internal control and systems.
- * Reviewed the financial reporting process
- * Reviewed the choice of accounting policies and principles
- * Reviewed the related party transactions
- * Reviewed the management letter issued by the statutory auditor
- * Reviewed the effectiveness and independence of the statutory auditors.
- * evaluate the performance of statutory auditor.
- * Reviewed the determination of audit fees based on scope and magnitude, level of expertise deployed and time required for effective audit and evaluate the performance of external auditors.

The audit committee expressed its sincere thanks to the members of the committee, board, management and the auditors for their support in carrying out their duties and responsibilities.



Md. Shahidul Islam, ACA
Chairman
Audit Committee
October 27, 2020

Report of The Nomination and Remuneration Committee (NRC)

The Nomination and Remuneration Committee is a sub-committee of the Board of Directors of the Company and its role is to assist the Board in fulfilling their oversight responsibilities defined in the BSEC's Corporate Governance Code.

The NRC in compliance with the Corporate Governance Code of Bangladesh Securities and Exchange Commission (BSEC), is comprised of three Directors of the Board of which one is Independent Director. The Independent Director is the Chairman of the Committee.

The terms of reference of the Nomination and Remuneration Committee (NRC) have been adopted by the Board as per BSEC notification. The NRC assist the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors and top level executive as well as to develop policy for formal process of considering remuneration of directors, top level executives.

Md. Shahidul Islam, ACA, Chairman of the Committee is an Independent Director. The Committee formally met once during the year under review. The NRC of aamra technologies limited observed the following activities:

- Devised Board diversity policy by taking into consideration age, gender, experience, ethnicity, educational background and nationality
- Formulated Nomination and Remuneration Policy
- Formulated Board Evaluation Policy
- Reviewed Training and Development Policy
- Reviewed nomination of the directors to be re-elected in retire by rotation.

Nomination and Remuneration Committee (NRC) expressed their sincere thanks to the members of the Board of Directors, management of the Company for their support and co-operation.



Md. Shahidul Islam, ACA
Chairman, NRC
October 27, 2020

Terms of Reference of the Nomination and Remuneration Committee

Regulatory Framework:

Clause 6 (1) (c) read with the applicable Clauses of Corporate Governance Code of Bangladesh Securities and Exchange Commission require the Board to clearly set forth in writing the duties of the Nomination and Remuneration Committee (NRC).

This Terms of Reference of the Nomination and Remuneration Committee is framed as per the requirements of the aforesaid governance code.

Constitution

The Board has resolved to establish a Committee of the Board to be known as the Nomination and Remuneration Committee. The Nomination and Remuneration Committee assists the Board in fulfilling its oversight responsibilities in respect of:

- Formulation of nomination criteria for appointment of directors, chief executives and other top level executives.
- Formulation of remuneration policy for the directors and top level executives.
- Devising policy on Boards diversity.
- Formulation of Policy on Evaluation of performance of the Board of Directors, Committees and individual Directors.

Membership

- The membership of the Committee is as appointed by the Board from time to time from amongst the non-executive directors.
- The Committee comprises of threemembers including Independent Directors.
- The Independent Directors will be appointed by the Board and approved by the shareholders for a term of three years and term can be extended for another three years. A former independent director may be considered for reappointment for another tenure after a time gap of one tenure, i.e. three years from his or her completion of consecutive two tenures [i.e. six years].
- Except Independent Director the membership of other directors is subject to annual re-election by the shareholders.
- The Committee has a Chairman selected by the Board who shall be an Independent Director.
- When the term of service of the Committee members expires or there is any circumstance causing any Committee member to be unable to hold office until expiration of the term of service, thus making the number of the Committee members to be lower than the prescribed number, the Board of Directors shall appoint the new Committee member(s) to fill up the vacancy(ies) immediately or not later than 180 days from the date of vacancy(ies) in the Committee.
- The members of the committee can be changed/removed at the discretion of the Board of Directors at any time.

Secretary

The Company Secretary shall act as the Secretary of the Committee.

Meetings

- The Committee meets at least once in a year, with authority to convene additional meetings as circumstances require.
- Meetings are convened by written notice served on each of the members by the Secretary of the Nomination and Remuneration Committee, such notice to be served at least two days prior to the meeting.
- All members of the Committee are expected to attend each meeting.
- The quorum necessary for the transaction of business shall be two Committee members, the quorum of the Nomination and Remuneration Committee meeting shall not constitute without presence of at least 1 (one) independent director. A duly convened meeting of the Committee at which a quorum is present shall be competent to exercise all or any of the authorities, duties and discretions vested in or exercisable by the Committee.
- Meetings of the Committee may be attended by the Chairman, MD and CFO's, HR executives and outside expert at the invitation of the Committee.
- In the absence of the Committee Chairman the remaining members shall elect any of them present to chair the meeting.
- Formal decisions are made by a simple majority vote, with the Chairman of the meeting holding a casting vote and



- The Secretary shall be responsible, in conjunction with the Chairman of the Committee, for compiling and circulating the agenda and papers for the meeting. The Secretary will also be responsible for liaising with the Executive Team to ensure that all papers, reports etc. required by the Committee are forwarded to them in a timely manner.

Minutes of Meetings

- The Secretary shall minute the proceedings and resolutions of all meetings of the Committee, including recording the names of those present and in attendance.
- Conflicts of interest must be declared by Committee members at the beginning of meetings and the Secretary should record any such declaration in the minutes.
- The Committee Secretary shall promptly circulate draft meeting minutes to the Committee Chairman for review and subsequently to all members of the Committee. Meeting minutes shall be confirmed at the next meeting of the Committee and tabled as soon as practicable thereafter at a meeting of the Board.

Annual General Meeting

The Committee Chairman shall present at the Annual General Meeting and respond to any questions regarding the Committee's activities at the Annual General Meeting of the Company's Shareholders.

Duties & Responsibilities

NRC shall oversee, among others, the following matters and make report with recommendation to the Board.

- (i) formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend a policy to the Board, relating to the remuneration of the directors, top level executive, considering the following:
 - a) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully.
 - b) the relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - c) remuneration to directors, top level executive involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.
- (ii) devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality.
- (iii) identifying persons who are qualified to become directors and who may be appointed in top level executive position in accordance with the criteria laid down, and recommend their appointment and removal to the Board.
- (iv) formulating the criteria for evaluation of performance of independent directors and the Board.
- (v) identifying the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria and
- (vi) developing, recommending and reviewing annually the company's human resources and training policies.

Reporting Responsibilities

- The Committee Chairman shall report to the Board on its proceedings after each meeting on all matters within its duties and responsibilities.
- The Committee shall make whatever recommendations to the Board it deems appropriate on any area within its remit where action or improvement is needed.
- The Committee shall compile a report to shareholders on its activities to be included in the company's Annual Report.

Others

The Committee shall also:

- Review annually its own performance, constitution and terms of reference to ensure it is operating at maximum effectiveness and recommend any changes it considers necessary to the Board for approval.
- Undertake any other projects relating to its remit which it considers appropriate or as requested by the Board.

Authority

The Committee is authorized by the Board:

- To seek any information it requires from any employee of the company in order to perform its duties.
- To obtain at the Company's expense, outside legal or other professional advice on any matter within its terms of reference.
- To call any employee to be questioned at a meeting of the Committee as and when required; and
- To gain unrestricted access to all books and records of the Company.

Terms of Reference of The Audit Committee

Regulatory Framework:

Clause 5 (1) (c) read with the applicable Clauses of Corporate Governance Code of Bangladesh Securities and Exchange Commission require the Board to clearly set forth in writing the duties of the Audit Committee.

This Terms of Reference of the Audit Committee is framed as per the requirements of the aforesaid governance code.

Constitution

The Board has resolved to establish a Committee of the Board to be known as the Audit Committee. The Audit Committee assists the Board in fulfilling its oversight responsibilities in respect of:

- The integrity of Company's financial statements.
- Company's risk management and internal control arrangements.
- Company's compliance with legal and regulatory requirements.
- The performance, qualifications and independence of the external auditors and
- The performance of the internal audit function.

Membership

- The membership of the Committee is as appointed by the Board from time to time from amongst the non-executive directors except Chairman.
- The Committee comprises of threemembers including Independent Directors.
- Each member of the Committee should be 'financially literate'. One member of the Committee should be a 'financial expert' who shall have accounting orrelated financial management background and 10 (ten) years of such experience. The 'financial expertise' of this member is adjudged by the Board in accordance with the requirements of current legislation and regulation, and in the light of relevant codes of practice.
- TheIndependent Directorswill be appointed by the Board and approved by the shareholders for a term of three years and term can be extended for another three years.A former independent director may be considered for reappoint ment for another tenure after a time gap of one tenure, i.e. three years from his or her completion of consecutive two tenures [i.e. six years].
- Except Independent Director the membership of other directors is subject to annual re-election by the shareholders.
- The Committee has a Chairman selected by the Board who shall be an Independent Director.
- When the term of service of the Committee members expires or there is any circumstance causing any Committee member to be unable to hold office until expiration of the term of service, thus making the number of the Committee members to be lower than the prescribed number, the Board of Directors shall appoint the new Committee member(s) to fill up the vacancy(ies) immediately or not later than 1 (one) month from the date of vacancy(ies) in the Committee.
- The members of the committee can be changed/removed at the discretion of the Board of Directors at any time.

Secretary

The Company Secretary shall act as the Secretary of the Committee.

Meetings

- The Committee meets at least four times a year, with authority to convene additional meetings as circumstances require.
- Meetings are convened by written notice served on each of the members by the Secretary of the Audit Committee, such notice to be served at least two days prior to the meeting.
- All members of the Committee are expected to attend each meeting.

- The quorum necessary for the transaction of business shall be two Committee members, the quorum of the Audit Committee meeting shall not constitute without presence of at least 1 (one) independent director. A duly convened meeting of the Committee at which a quorum is present shall be competent to exercise all or any of the authorities, duties and discretions vested in or exercisable by the Committee.
- Meetings of the Committee may be attended by the Chief Executive Officer, Chief Financial Officer, Chief Auditor, Chief Legal Officer, the lead partner of the external auditors, and other Directors and executives at the invitation of the Committee.
- In the absence of the Committee Chairman, if there is more than one Independent Directors, the remaining members shall elect the other Independent Director present to chair the meeting.
- Formal decisions are made by a simple majority vote, with the Chairman of the meeting holding a casting vote and
- The Secretary shall be responsible, in conjunction with the Chairman of the Committee, for compiling and circulating the agenda and papers for the meeting. The Secretary will also be responsible for liaising with the Executive Team to ensure that all papers, reports etc. required by the Committee are forwarded to them in a timely manner.

Minutes of Meetings

- The Secretary shall minute the proceedings and resolutions of all meetings of the Committee, including recording the names of those present and in attendance.
- Conflicts of interest must be declared by Committee members at the beginning of meetings and the Secretary should record any such declaration in the minutes.
- The Committee Secretary shall promptly circulate draft meeting minutes to the Committee Chairman for review and subsequently to all members of the Committee. Meeting minutes shall be confirmed at the next meeting of the Committee and tabled as soon as practicable thereafter at a meeting of the Board.

Annual General Meeting

The Committee Chairman shall present at the Annual General Meeting and respond to any questions regarding the Committee's activities at the Annual General Meeting of the Company's Shareholders.

Duties & Responsibilities

1. Risk Management and Internal Control

The Committee shall:

- Evaluate whether:
 - the Management has been able to build up the appropriate administration culture regarding the importance of internal control system and risk management.
 - employees have been provided clear instruction on their duties & responsibilities and full control on their work.
- Review the recommendations as provided time to time by the internal and external auditors to build a strong internal control framework have been administered by the Management or not.
- Review the existing Risk Management process to ensure effective mitigation & control system.
- Inform the Board regularly after review of the steps taken against findings of forgery, limitations of internal control system or identification of similar sectors by the internal, external and inspection team, if any, of regulatory authority.
- Monitor the effectiveness of the Company's risk based internal control system, make such recommendations as the Committee considers desirable. Among other things the Committee shall have access to all reports of the Head of Internal Audit and Control and the External Auditors and information relating to policy and management responsibilities with regard to risk management and internal control, the adequacy of disclosure controls and procedures (including related certification and attestation processes), the avoidance of illegal payments and improper accounting practices, and identified weaknesses in the effectiveness of risk and control management.

2. Financial Reporting

The Committee shall:

- Review whether the financial statements are contained with full & applicable disclosures and are prepared in accordance with the policies and procedures and in compliance with accounting and reporting standards required by law and regulators:
- Oversee the financial reporting process
- Monitor choice of accounting policies and principles.



- Discuss with the external auditors and management before finalization of financial statements.
- Review and discuss the integrity of annual audited Company financial statements and quarterly financial statements with management and the External Auditors, including the financial contents of (and the notes to) the financial statements and management's commentary or discussion and analysis of the financial information and recommend to the Board for approval.
- Monitor and recommend interim results announcements and any other formal announcement relating to its financial performance.
- Review statement of all related party transactions submitted by the management.
- Review the Management's Discussion and Analysis before disclosing in the Annual Report.

3. Internal Audit

The Committee shall:

- Consider and approve the remit of the internal audit function and ensure it has adequate resources and appropriate access to information to enable it to perform its function effectively and in accordance with the relevant professional standards. The Committee shall also ensure the function has adequate standing and is free from management or other restrictions.
- Review and monitor management's responsiveness to the findings and recommendations of the internal auditor.
- Review and assess the annual internal audit plan.
- Review the adequacy of internal audit function.
- Monitor and review the expertise & effectiveness of the company's internal audit function in the context of the company's overall risk management system.
- Monitor Internal Audit and Compliance process to ensure that it is adequately resourced, including approval of the Internal Audit and Compliance Plan and review of the Internal Audit and Compliance Report.
- Approve the appointment and removal of the head of the internal audit function. The Committee shall consider, at least annually, the standards employed by the internal audit function, quality assurance procedures and auditor competence.
- Recommend to the Board for changing accounting principles, if any.
- The Chief Internal Auditor shall have direct access to the Committee Chairman and to the Committee as a whole, and any member of the Committee shall also have direct access to the Chief Internal Auditor.

4. External Audit

The Committee shall:

- Consider and make recommendations to the Board, to be put to shareholders for approval at the AGM, in relation to the appointment, re-appointment and removal of the company's external auditor. The Committee shall oversee the selection process for new auditors and if an auditor resigns the Committee shall investigate the issues leading to this and decide whether any action is required.
- Review the annual audit activities and audit report.
- Approval of their terms of engagement, including any engagement letter issued at the start of each audit and the scope of the audit.
- Assessing annually their independence and objectivity taking into account relevant professional and regulatory requirements and the relationship with the auditor as a whole, including the provision of any non audit services.
- Satisfying itself that there are no relationships (such as family, employment, investment, financial or business) between the auditor and the company (other than in the ordinary course of business).
- Review Management Letters/ Letter of Internal Control weakness issued by statutory auditors.
- Review the management's response to the auditor's findings and recommendations.

5. Compliance with existing Laws & Regulations

Review compliance with existing laws & regulations of the relevant regulators and policies approved by the Board.

6. Reporting Responsibilities

- The Committee Chairman shall report to the Board on its proceedings after each meeting on all matters within its duties and responsibilities.
- The Committee shall make whatever recommendations to the Board it deems appropriate on any area within its remit where action or improvement is needed.

- The Committee shall compile a report to shareholders on its activities to be included in the company's Annual Report.
- The Audit Committee shall immediately report to the Board of Directors on the following findings, if any:-
 - a) report on conflicts of interests.
 - b) suspected or presumed fraud or irregularity or material defect in the internal control system.
 - c) suspected infringement of laws, including securities related laws, rules and regulations.
 - d) any other matter which shall be disclosed to the Board of Directors immediately.

7. Reporting to the Authority

- If the Audit Committee has reported to the Board of Directors about anything which has material impact on the financial condition and results of operation and has discussed with the Board of Directors and the management that any rectification is necessary and if the Audit Committee finds that such rectification has been unreasonably ignored, the Audit Committee shall report such finding to the Securities and Exchange Commission, upon reporting of such matters to the Board of Directors for three times or completion of a period of 6 (six) months from the date of first reporting to the Board of Directors, whichever is earlier.

8. Others

The Committee shall also:

- Review annually its own performance, constitution and terms of reference to ensure it is operating at maximum effectiveness and recommend any changes it considers necessary to the Board for approval.
- Report to the Board quarterly, regarding corrective measures taken against error, fraud, deceit, or other irregularities identified by the auditors (internal or external) or regulatory authority.
- Undertake any other projects relating to its remit which it considers appropriate or as requested by the Board.

9. Authority

The Committee is authorized by the Board:

- To seek any information it requires from any employee of the company in order to perform its duties.
- To obtain, at the Company's expense, outside legal or other professional advice on any matter within its terms of reference.
- To call any employee to be questioned at a meeting of the Committee as and when required and
- To gain unrestricted access to all books and records of the Company.

Board Diversity Policy

Purpose

This policy is intended to provide a framework for inclusion to promote diversity in the Board of aamra technologies limited.

The Board of Directors of aamra technologies limited believes in the benefits diversity brings and it recognizes that diversity of thought makes prudent business sense. Having a board composed of men and women with diverse skills, experience, backgrounds and perspectives means:

- competitive advantage.
- robust understanding of opportunities, issues and risks.
- inclusion of different concepts, ideas, and relationships.
- enhanced decision-making and dialogue and
- heightened capacity for oversight of the organization and its governance.

Principles

The Board of Directors of aamra technologies limited (ATL) believes that board diversity enhances decision-making capability and a diverse board is more effective in dealing with organisational changes and less likely to suffer from group thinking. We recognise that board diversity is an essential element contributing to the sustainable development of the Company.

In applying this Policy we recognise that directors are appointed by shareholders, not the Board or the Company. The right to appoint directors is one of the most important rights exercisable by shareholders and is not sought to be fettered by this Policy.

Objectives

The objectives of this Policy are, with the support of our shareholders, to have a Board which

- a) is characterized by a broad range of views arising from different experiences when discussing business.
- b) facilitates the making of informed and critical decisions and
- c) has sustainable development as its core value, and thus promotes the interests of all our stakeholders, particularly the long term interests of our shareholders, fairly and effectively.

Scope

For purposes of Board composition, diversity includes, but is not limited to, business and industry skills and experience, age, educational background, gender, and ethnicity. The Board will make good use of these differences and distinctions among individuals in determining the optimum composition of the Board.

Independence

The Board shall have an optimum balanced composition of Executive, Non-executive Directors and Independent Non-executive Directors as required by applicable laws so that there is a strong element of independence in the Board. The Independent Non-executive Directors shall be of sufficient calibre and stature for their views to carry weight. In so far as the independence of each of the Directors is concerned, this is a question of fact and the Board is committed to assessing this on an ongoing basis with regard to all relevant factors concerned.

Gender

ATL is committed to maintaining an environment of respect for people regardless of their gender in all business dealings and achieving a workplace environment free of harassment or discrimination on the basis of gender, physical or mental state, race, nationality, religion, age, family status, or any other attribute recognised by the laws of the country. The same principle is applied to the selection of potential candidates for appointment to the Board and thus the Board intends to ensure at least 30% female representation.

Nationality and Ethnicity

ATL shall encourage of having a board of directors of different nationality or ethnic backgrounds, subject to fulfilment of required qualifications, who can contribute their knowledge and understanding of the environment, in which the company operates.

Skills and Experience

The Board shall possess a balance of skills appropriate for the requirements of the business of the Company. The Directors will have a mix of finance, marketing, legal and management backgrounds that taken together provide the Company with considerable experience in a range of activities.

Age

The Board shall comprise of directors with a range of ages and tenure on the ATL Board that can enhance diversity and minimise succession risks. In support of that objective, Non-executive Directors (excluding the Chairman) will not be considered for re-election at an Annual General Meeting ("AGM") of the Company if, as at the date of the relevant AGM, they will have reached the age of 72 years. The Board may from time to time determine to relax or waive this guideline in relation to any director whom the Board considers has skills, experience or capabilities that cannot be replaced at the relevant time.

Board Size

The size of the Board can have a significant impact on board diversity. The Board shall ensure that the total number of members shall not be less than 5 (five) and more than 20 (twenty).

Implementation

The Nomination and Remuneration Committee (NRC) has been delegated with the overall responsibility for implementation, monitoring and periodic review of this Policy. In assessing potential candidates for the Board, the NRC will consider the diversity perspectives, as set out in this policy.

The shareholders shall provide required information about the qualifications, experience, and other engagement etc. of each individual Board member so that the shareholders are aware of the composition of their Board, including diversity.

Publication and Revision

A summary of this Policy will be included annually in the Annual Report. This Policy is will also available on the company's website.

Any revisions to the Policy as recommended by the Nomination and Remuneration Committee will be submitted to the Board for consideration and approval.



Policy on Nomination

Introduction:

For the Board of a Company to be effective and efficient, it should comprise of individuals who have professional qualifications and proven experience in their respective fields of specialization.

The Nomination and Remuneration committee evaluates the Directors and recommends the Board for their appointment and ensures optimum composition of Board. While recommending appointment of an Individual as a Director on the Board, the committee has to review the following factors including the others:

- Diversity of the Board
- Qualification and positive attributes
- Independence of Directors (in the case of Independent Directors)

Regulatory Framework:

Clause 6 (5) (b) read with the applicable Clauses of Corporate Governance Code of Bangladesh Securities and Exchange Commission require the Nomination and Remuneration Committee of a company ("NRC") to recommend to the Board of Directors a policy, relating to the appointment, removal and remuneration of the directors, top level executives and to devise a policy on Board diversity.

The said governance code also require NRC to lay down the evaluation criteria for performance evaluation of Board, its Committees and individual directors. Further, the Board of Directors is responsible for monitoring and reviewing of the Board Evaluation framework.

The Board of Directors is also required to satisfy itself that plans are in place for orderly succession for appointments to the Board and to senior management.

This nomination policy is framed as per the requirements of the aforesaid governance code.

Criteria for Board Nominations:

The Nomination and Remuneration Committee (NRC) of the Board is responsible for identifying persons for initial nomination as directors and evaluating incumbent directors for their continued service. The following are the qualifications, positive attributes and independence criteria laid down by the NRC of aamra technologies limited in terms of Corporate Governance Code, Notification of BSEC and Companies Act, 1994 to be considered for nominating candidates for Board positions/appointment of directors.

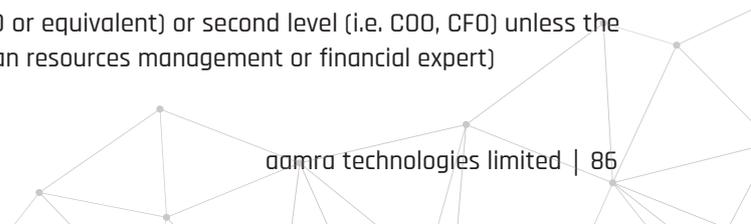
Qualifications:

Personal Traits

- Highest personal and professional ethics, integrity and values
- Shares the values and beliefs of the Company.
- Inquisitive and objective perspective, practical wisdom and mature judgment
- Demonstrates intelligence, maturity, wisdom and independent judgment
- Self-confidence to contribute to board deliberations, has a stature that other board members will respect his or her views.

Experience and Background

- Well accomplished in his / her respective field.
- Demonstrated success at policy-setting and strategy development levels in a large organization (such as corporation, government, academic institution or profession)
- Typically first level leadership position (i.e., Chair, MD & CEO or equivalent) or second level (i.e. COO, CFO) unless the Board is seeking a particular skill set (e.g., technology, human resources management or financial expert)



- Leadership role at the time a potential director's initial candidacy is evaluated must either be current or very fresh and recent, and incumbent directors should continue to demonstrate a sophisticated understanding and current knowledge of complex business issues.
- A mastery of a broad knowledge area (e.g., engineering, finance, marketing, corporate affairs, technology, law, human resources management, executive leadership) that complements the skills of current board members and proposed-board role.
- Absence of adverse events (e.g., bankruptcy affiliations, disqualifications under Companies Act 1994 or other applicable laws etc.) that either disqualify or require adverse disclosures fit and proper.
- The intangibles of demeanour, attitude and interpersonal skills that indicate the candidate will be an effective member of the board of directors "team" in a major company setting.
- Should act on fully informed basis, in good faith, with due diligence and care and in the best interest of the Company and its stakeholders.
- Should be able to exercise objective independent judgement on corporate affairs.
- Special skills, expertise and background that contribute to the diversity of views and perspective of the board as a whole
- with respect to Directors being nominated for Independent position, the candidate should comply with the "Independence qualifications" as defined by applicable laws.
- Willingness to devote sufficient time to carry out the duties and responsibilities effectively, including attendance at meetings
- Willingness to undertake appropriate induction and regularly update and refresh his/ her skills, knowledge and familiarity with the Company.
- Commitment to representing the long-term interests of the shareholders and balancing the interests of stakeholders.
- Willingness to challenge management in a constructive manner while working effectively as a part of a team in an environment of collegiality and trust.
- Adhere to the code of conduct of the Company.
- Protecting the legitimate interests of the Company, its shareholders and employees and maintain confidentiality.
- Meets the age criteria and applicable tenor restrictions placed by the Board.
- Absence of an unacceptable number of other board commitments.
- Absence of personal and business relationships/directorship that would pose a conflict of interest to the Board position.
- Absence of unfair obstruction in the functioning of the Board/Committees.

Positive Attributes

The positive attributes for a director would encompass:

- Ethical Integrity & transparency.
- Has/acquires sufficient knowledge in the Company's business and operations.
- Demonstrate sound judgement gained through experience & expertise in management/ technical/ financial /governance or regulatory matters.
- Foresight - ability to see and prepare for future, anticipate needs, opportunities and threats.
- Managerial abilities required to lead and guide the management such as effective communication skills, cultural sensitivity, flexibility, team player, strategic thinking, balancing risk with opportunity, ability to juggle several variables and make-complicated decisions etc.

Independence Standards:

A Director is independent if the Board affirmatively determines that he/she meets the Independence criteria provided under the applicable laws. In addition to applying these guidelines, the Board will consider all relevant facts and circumstances in making its determination relative to a director's independence.

Two core objectives in selecting board members and continued board service are that the skills, experiences and perspectives of the Board as a whole should be broad and diverse, and the collective talent should blend together to be as effective as possible.

Independence of Directors (only in the case of Independent Directors):

Any relationship between the Company and Directors other than in the normal course will affect the Independence of Directors in many ways. The Committee shall assure that the candidate proposed for the position of Independent Director meets the minimum criteria for Independence set out in the Corporate Governance Code of BSEC.

Policy on Remuneration

The principles and criteria for the director, MD & CEO, Senior Management employee remuneration policy will be annually reviewed by the Nominations and Remuneration Committee and the Board of Directors within the framework of their powers to maintain the alignment of the Company's remuneration policy with the best practices and trends in the market.

Therefore, the directors' remuneration for exercising their supervision and decision-making functions is based on the following main principles:

- The remuneration must be sufficient and conform to the directors' dedication, qualification and responsibilities but it must not compromise their independent criteria.
- The remuneration must be sufficient to attract and retain directors with the talent and profile desired by the Company.
- The remuneration must be competitive, which is achieved by establishing a remuneration package in line with market standards of comparable sectors and companies.

The MD & Chief Executive's remuneration for exercising his/her functions is based on the following main principles:

- Making sure that the compensation package can attract, retain and motivate the Chief Executive thanks to its structure and overall amount and be competitive with respect to the similar trend business standards, so that the Company can meet its strategic objectives within the increasingly competitive environment in which it operates.
- The MD & Chief Executives remuneration will necessarily be approved by the shareholders and disclosed in annual report.

The Nomination and Remuneration Committee shall recommend to the Board, remuneration by way of salary, perquisites and allowances (fixed component) and variable pay to the managing director, the whole-time director, the executive directors, the chief executive officer and other senior management employee.

The remuneration to be paid to the managing director, the whole-time director, the executive directors, the chief executive officer and other senior management employee shall be determined keeping in view the market practice, the relative performance of the Company to the industry performance and individual performance and shall be subject to approval of appropriate authorities, as and when required.

Independent and non-executive directors may be paid such sitting fees for attending the meeting of the Board and its committees, as approved by the Board time to time.

Board Evaluation Policy

Introduction;

An effective board defines the company's purpose and then sets a strategy to deliver it, underpinned by the values and behaviours that shape its culture and the way it conducts its business. It will be able to explain the main trends and factors affecting the long-term success and future viability of the company.

A company's purpose is the reason for which it exists. The board is responsible for setting and reconfirming the company's purpose. A well-defined purpose will help companies to articulate their business model, and develop their strategy, operating practices and approach to risk. Companies with a clear purpose often find it easier to engage with their workforce, customers and the wider public.

A sound understanding at board level of how value is created over time is key in steering strategies and business models towards a sustainable future. This is not limited to value that is found in the financial statements. An understanding of how intangible sources of value are developed, managed and sustained for example a highly trained workforce, intellectual property or brand recognition is increasingly relevant to an understanding of the company's performance and the impact of its activity. These are important considerations for boards when setting corporate strategy.

Boards have a responsibility for the health of the company and need to take a long-term view. This is in contrast to the priorities of some investors, not all of whom will be aligned with the pursuit of success over the long-term. An effective board will manage the conflict between short-term interests and the long-term impacts of its decisions it will assess shareholder and stakeholder interests from the perspective of the long-term sustainable success of the company.

Effective directors will understand their duties both collectively and individually. Directors' duties are articulated in the Companies Act, Articles of Associations and in the Charter of the Board. Directors are expected to act in a manner consistent with their statutory duties, and to uphold the highest standards of integrity and support the chair in instilling the appropriate values, behaviours and culture in the boardroom and beyond. The boardroom should be a place for robust debate where challenge, support, diversity of thought and teamwork are essential features. Diversity of skills, background and personal strengths is an important driver of a board's effectiveness, creating different perspectives among directors, and breaking down a tendency towards 'group think'.

Openness and accountability matter at every level. Good governance means a focus on how this takes place throughout the company and by those who act on its behalf. The quality of governance will be evident in the way the company conducts business, for example, how it treats its workforce, customers and suppliers. The board sets the framework of values within which the desired corporate culture can evolve and thrive. Ownership of the values will be stronger if a collaborative approach is taken and both the leadership and the workforce are involved in a two-way process to define the company's values.

It is important for trust that companies avoid giving contradictory messages through their decisions, strategies or conduct. Directors can reinforce values through their own behaviour and decisions. To do this effectively, executive and non-executive directors may need to increase their visibility. To have an impact on behavioural outcomes and influence the way business is done, values need to be embedded at every level of the organisation. Boards will need assurance from management that it has effectively embedded the company's purpose and values in operational policies and practices. In particular, incentives, rewards and promotion decisions should be aligned to value.

Purpose;

Board performance evaluations provide the Board with an opportunity for consideration, reflection and discussion of its performance, the performance of its committees, the Chair and individual directors. The purpose of these evaluations is not only to review the effectiveness of individual directors and the Board but also to identify gaps in skills, experience and expertise that would need to be filled in order to promote Board effectiveness and satisfy fitness requirements. This policy sets out how these evaluations will be conducted.

**Regulatory Framework:**

Clause 6(5)(b)(iv) read with the applicable Clauses of Corporate Governance Code of Bangladesh Securities and Exchange Commission require the Nomination and Remuneration Committee of a company ("NRC") to formulate the criteria for evaluation of performance of Independent Directors and the Board. Further, the Board of Directors is responsible for monitoring and reviewing of the Board Evaluation frame work.

The Board of Directors is also required to satisfy it self that plans are in place for orderly succession for appointments to the Board and to senior management.

This Board Evaluation policy is framed as per the requirements of the aforesaid governance code.

Manner of Evaluation:**Evaluation of Individual Directors Including Independent Directors**

Performance of individual Directors of the Company (including the Chairperson and Independent Directors) shall be evaluated, on an annual basis by: (i) the Board as a whole (excluding the Director being evaluated) and (ii) the Nomination and Remuneration Committee.

In carrying out its evaluation, the Board and the Nomination and Remuneration Committee, shall keep in mind the evaluation parameters set out in (i) Annexure 1 (ii) Annexure 2 with respect to the Board and (iii) Annexure 3 with respect to the Board Committees of the Company.

While evaluating the performance of individual Directors, the Nomination and Remuneration Committee shall always consider the appropriate benchmarks set as per industry standards, the performance of the individual Director, the performance of the Company and the role of the individual Director within the Company. Further, the Nomination and Remuneration Committee shall determine whether to extend or continue the term of appointment of each Independent Director, on the basis of the report of performance evaluation of Independent Directors.

Evaluation of the Board:

The Board shall, on an annual basis, evaluate its own performance keeping in mind the evaluation parameters set out in Annexure 2.

In addition, the Independent Directors, without the presence of the non-Independent Directors of the Company, shall (i) review the performance of the Board as a whole in accordance with the evaluation parameters set out in Annexure 1 and (ii) assess the quality, quantity and timelines of flow of information between the management of the Company and the Board that is necessary for the Board to effectively and reasonably perform its duties.

Evaluation of the Board Committees:

The Board shall on an annual basis evaluate the performance of each Board Committee as per the evaluation parameters set out in Annexure 3.

In addition, the Independent Directors without the presence of the non-Independent Directors of the Company, shall (i) review the performance of the Committees as a whole in accordance with the evaluation parameters set out in Annexure 3 and (ii) assess the quality, quantity and timelines of flow of information between the management of the Company and the Board Committees that is necessary for the Board to effectively and reasonably perform its duties.

Criteria for Evaluation:

The criteria for evaluation are laid out in the relevant Annexures. These include quantitative questions along with an option to provide qualitative comments. Each of the questions have the following five options:

- i) Strongly Disagree- 01 point
- ii) Disagree-02 point
- iii) No opinion-03 point
- iv) Agree-04 point
- v) Strongly agree-05 point





Feedback:

The Chairman of Board or the Chairman NR Committee shall give [a written assessment/ an oral feedback] to:

- i) each Director separately;
- ii) the entire Board; and
- iii) each Board Committee.

Provided in case the members are not comfortable with open individual assessment, provision for confidentiality may be made where possible.

Action Plan:

Once responses from all the Directors have been received, a summary of results of the Board evaluation will be placed before the Nomination and Remuneration Committee. Based on the feedback from each member, an average rating for each question will be obtained. All questions with average rating of 4.00 or less have been identified as areas for reflection and action planning.

These are not necessarily the problem areas but definitely the areas where processes/ practices can be improved to meet the best governance standards and the Board may devise a plan to address such identified areas ("Action Plan").

The Action Plan should carry in detail the following:

- i) The nature of actions, including training and skill building, required to be undertaken to address the identified areas.
- ii) Timeline within which the actions detailed in the Action Plan shall be completed.
- iii) Persons responsible for the implementation of the Action Plan.
- iv) Resources required to achieve the objectives set out in the Action Plan.

The Board must review the actions set out in the Action Plan within a specific time period.

Policy Review:

Subject to the approval of the Board, the Nomination and Remuneration Committee reserves its right to review and recommend for amending this Policy, if required, to ascertain its appropriateness as per the needs of the Company.

Disclosure:

The Corporate Governance Code 5 (C) of Bangladesh Securities and Exchange Commission requires to disclose the evaluation criteria in the annual report of a company. Thus, the key features of this Policy will be included in the corporate governance statement contained in the annual report of the Company.

Parameters of Board Evaluation

Board Structure:

Board and Committee composition and constitution, Diversity, Competencies of the members, Board and Committee charters, Frequency of meetings, Board processes

Boards Role in Governance:

Direction Business strategy governance, Monitoring, Monitoring of policies, systems and strategy implementation, Supporting and advisory role

Dynamics and Functioning:

Annual Board calendar, Information availability, Interactions and communication with MD & CEO and senior management, Board agenda, Cohesiveness and quality of participation in Board meetings, Chair person's role

Financial Reporting Process, Internal Controls, Risk Management

Integrity and robustness of financial and other controls, Risk management, Abusive related party transactions, Whistle blower mechanism

Risk Management & Business Continuity

Risk management approach

We believe that risk is inherent in innovation and the pursuit of long-term growth opportunities. aamra's management is responsible for day-to-day risk management activities. The Board of Directors, acting directly and through its committees, is responsible for the oversight of aamra's risk management. With the oversight of the Board of Directors, aamra has implemented practices, processes, and programs designed to help manage the risks to which we are exposed in our business and to align risk-taking with our efforts to increase shareholder value.

aamra's management has implemented an enterprise risk management strategy, managed by our internal audit function, that is designed to work across the business to identify, assess, govern, and manage risks and response to those risks. aamra's internal audit function performs an annual risk assessment. Both internal, external and global risks are weighed and measured during this process.

Going forward, aamra is working to integrate our functional and operational architecture development process with the security and regulatory compliance initiatives that traditionally existed within multiple individual organizations throughout the enterprise. The regulatory compliance element will address the industry rules and regulations of Bangladesh, and the security element will provide a safe environment for employees and business partners to conduct business transactions. These elements is integrated into the core architecture without detracting from the existing functional and operational architectural strengths, so we remain competitive. At the core of our risk management strategies, we have the following components:

- ❑ Help mitigate risks (market, credit, operational, reputation)
- ❑ Facilitate compliance with government regulatory requirements
- ❑ Provide the functional capabilities needed to compete in a regulated marketplace
- ❑ Support secure trading transactions and interactions within the enterprise, with customers, and with business partners
- ❑ Protect critical assets (customer information, corporate information, intellectual property, and infrastructure)
- ❑ Provide efficient security and compliance monitoring, operation, management, and reporting to regulatory bodies.

We are continuously working on our polishing our risk management strategy, in compliance to national statutory bodies and international best practices.

Business continuity strategy

aamra's business continuity strategy ensures corporate focus on resumption of aamra's business in the event of a business interruption. This applies to all aspects of aamra's business, all employees, all functions, including support functions and diversified business units, all locations, and all acquisitions.

Business continuity management

- ❑ All aamra SBU senior management must adopt the strategy and ensure all entities within the company
- ❑ Senior management sign-off is required for all final action items, response plans, testing and remediation plans.

Strategy and Plan Development

- ❑ All relevant personnel, including board of director, senior management, respective teams, within aamra must develop appropriate and actionable contingency plans that will enable management to focus on resuming aamra's most critical functions, in the event of a business disruption. The plan shall have documented recovery strategies that include workarounds for processes in which dependencies are unavailable to resume servicing the customer
- ❑ All relevant personnel, must ensure key suppliers and partners supporting critical functions have effective contingency arrangements in place.

Testing and Maintenance

- ❑ Testing for all critical functions, including penetration testing and audits, must be conducted annually
- ❑ All teams must go through comprehensive business continuity training and assessment, atleast once every year.

Monitoring and reporting to management

- ❑ Status reporting to be presented to Board of Directors periodically and as needed
- ❑ Significant gaps/deficiencies in the process will be escalated to Board of Directors and the Senior Leadership team for remediation if unresolved and poses a threat to the organization's ability to adequately recover.

Training and Awareness

- ❑ Business continuity training applies to all aamra employees, management and process owners involved in the execution of business continuity plans.

Value Creation and Long-Term Sustainability

Companies need to rethink their financial, business and operating models to thrive in tomorrow's complex and dynamic business environment. Emphasizing a long-term perspective in business and strategy is more important than ever. In this section, we seek to show how aamra is working to blend short- and long-term thinking in our business and corporate strategy and how it can deliver superior and more stable financial performance than our peers, both in the short and longer term.

Driven by technological disruption, economic and societal shifts, the speed of change in virtually all industries has increased dramatically over the last few years. Such a volatile business environment creates uncertainty and erodes confidence. This could lead to short-term thinking and behavior by senior executives designed to shore up short-term shareholder value. At aamra, we believe that short-time strategies can deter our focus from long-term goals and value creation. At the same time, inability to take short-term actions can put our long-term goals at risk. Naturally, a blend of both is absolutely essential.

Business strategies and behavior driven by short-term thinking may not be sustainable

In the light of the trends we have observed globally, business strategies and management practices driven by short-term thinking and financial engineering are unlikely to be the right answers for future success. Short-term thinking, for example by focusing on the only share price of the company, could lead to under investment in research and development (R&D) and innovation. This would be a critical mistake in a world approaching the end of its current economic cycle and in which company life spans are becoming shorter. Intangible assets are also difficult to build and strengthen with myopic thinking fixed on the short term. At aamra, we consciously work to make sure that our business strategies reflect long-term results, not only short-term fixes.

Focus on long-term value creates superior and more stable financial performance

Long-term oriented companies on average experience higher revenue, earnings and market capitalization growth than businesses that are solely focused on the short term. According to a KPMG report, long-term oriented companies showed 130% growth in the period 2003-2017, whereas it was only 77% for short-term oriented companies. The average annual revenue growth for long-term oriented companies was 6.1% compared to 4.2% for other companies over the 15-year period.

At aamra, we are driven by data and analytics in deciding our long-term strategies. We are designing our product portfolio, service strategy, technology roadmap based on the historical data of our company, our competitors and global benchmarks. This strategy has led towards a successful and sustainable product line and delivery strategy, unparalleled by any local competitors.

Priority on Business implications of analytic insights

Most analytic insights show that many companies need to move away from the belief that a more long-term business horizon is irreconcilable with the ever-growing pressure to meet short-term targets. Too much short-termism could actually distort corporate decision-making and diminish shareholder value.

At aamra, we are working to unlock value and improve financial performance by becoming more long-term oriented and by gaining a better understanding on how short- and long-term market developments, investment decisions and business projects interact with one another. For example, how could long-term macro or societal trends impact the current or future profit or revenue pools of the company? What impact does the company's cost-cutting program have on the long-term competitiveness of the company? What are the short-term benefits of a more long-term investment or innovation program? Our product, business, finance and marketing teams working round the clock to determine these broad questions, based on analytics and business intelligence.

How aamra blends short- and long-term thinking to unlock value

While we focus on long-term and more sustainable approaches, we are not naively ignoring short-term fixes. We recognize that short-term strategies have their own merits, and our teams are trained to balance between both. Some of the key challenges aamra teams focus on day-to-day basis are - How can we run our company for the long term, in a continuously changing industry where company lifecycles are decreasing? How can we reduce the short-term



pressures from stakeholders and within on our organization and management team? How can we allocate more resources to longer-term business opportunities when short-term resource pressures are already significant? How can we go about capitalizing on growth opportunities created by long-term trends in industry and society? How can we become a purpose-driven organization?

To answer these critical questions, we have identified ten critical organizational capabilities that enhances the company's capacity to blend short- and long-term thinking in strategy and performance management.

Long Term Value Framework

aamra's Long Term Value Framework is a designed to help create long term value with a shorter-term results focus.

The ten organizational capabilities can be divided into four building blocks:

Financial and non-financial model

1. Corporate purpose
2. Total Shareholder Returns (TSR)
3. Resource & capital stewardship

Business model

4. Growth options for the short, medium and long term
5. Strategic intangible assets
6. Relationships with key stakeholders

Operating model

7. Strategic planning, risk management & innovation
8. Integrated governance
9. Adaptive culture & capabilities

KPI monitoring and management information

10. Performance measures & investor story & integrated reporting

Long-term perspective into strategic planning, risk management and innovation

As we are working in a continuously changing business environment, aamra's strategic planning, risk management and innovation processes facilitate the continuous development of growth options across different timescales and manage the business risks accordingly. This includes the incorporation of financial risk factors, global technological trend, measurement of ROI, internal SOPs and key stakeholder interests into core business processes.

Integrated governance

aamra's governance structures and systems are designed to enable the company to be run for the long term while also managing short-term demands. Critical elements include the incorporation of a long-term perspective into executive compensation schemes, empowerment of individual working teams to foster and guide corporate culture, the integration of stakeholder interests into decision making processes, and increasing the focus of Supervisory and Management Board discussions on the longer term perspective.

Fostering a dynamic culture

Fostering the culture of aamra facilitate and stimulate long-term thinking. aamra constantly focuses on right tone at the top, outside in orientation, clarity on how to handle trade-offs among diverging stakeholder interests, empowerment and capacity development of employees, openness to new ideas and experimentation these are all fundamental aspects of an adaptive culture that embeds a long-term focus.



Environmental Sustainability Strategy

Taking care of mother earth

At aamra, we believe environmental sustainability is critical for economies and for all global citizens. Reducing greenhouse gas emissions, preserving biodiversity and natural resources, and designing our products to minimize waste. These important actions are factored into every aspect of our business. Our teams are trained extensively regarding the environmental aspects and we are proactively working towards ensuring environmental sustainability!

Green Office Design

aamra has deployed a new office design and decorum to support better collaboration among employees and improve productivity. The new strategy leverages wireless technologies to enable this environment. Instead of increasing IT waste by deploying additional video conferencing cameras, we are gradually shifting today's remote collaboration solutions, i.e. Microsoft Teams. 90% of our meetings have gone online, reducing our electricity consumption and greenhouse gas emissions. Less hardware reduces consumption of materials and eventual e-waste.

Green Supply Chain

aamra's sourcing and business operations are meticulously managed by brilliant and trained professionals. Our sustainability requirements are embedded in our supply chain business processes to help ensure continuous improvement and drive impactful change. We have adopted carefully designed strategy to maintain sustainable approach throughout the process. There are multiple protocols to be followed during critical steps such as Sourcing, Sale, Transportation, Packaging, Deployment, Service, End-of-life and Reuse. This robust mechanism of green supply chain makes sure that our businesses and operations remain sustainable and ecofriendly.

Product Takeback and Reuse Program

Through our products takeback and reuse program, we have convinced many of our clients to give back the devices which are no longer at use or end-of-life. Instead of purchasing new devices, which would have increased e-waste, wherever possible, we have reused the devices, for internal and client service. We have offered free of cost technical support to make sure that devices are functional in optimum capacity. This initiative has led to a sustainable balance of client satisfaction and environmental sustainability.

Sustainable Packaging and Reduced Waste

At aamra, we are committed to accelerating the transition of our business to the circular economy. We aim for all of our resources to follow a circular model where we reduce our consumption of natural resources and design waste out of our value cycle, enabling products and packaging to be used and reused longer. This work goes beyond a series of projects or initiatives that eventually end with people shifting to work on new topics.

Strategic management of cabling and devices

In our day-to-day business, we have consciously remained selective in devices and equipment we use. Our core priority has been deploying greener and energy friendly IT equipment in our POPs, NOC. Only top-of-the-line and internationally certified brands such as Cisco, Vivanco, Hikvision, HPE etc have been deployed. Additionally, to connect our customers with fiber optics, we have adopted innovative and strategic methods. We have also built a widespread FTTX network, drastically reducing the quantity of fiber. These forward-facing strategies have reduced the quantity of fiber used, and decreased fiber wastage.

Energy Management & Sustainability

Within our internal operations, we have focused our sustainability efforts on reducing energy use and greenhouse gas (GHG) emissions and have been very successful to date. Looking ahead, we are currently conducting R&D on sensor based integrated office management IOT solutions which shall automatically control light, sound, cooling etc components, based on data driven AI technology. aamra is a 'paperless' office and we have consciously continued our commitment to this.

Testing and Maintenance

- Testing for all critical functions, including penetration testing and audits, must be conducted annually
- All teams must go through comprehensive business continuity training and assessment, atleast once every year.

Monitoring and reporting to management

- Status reporting to be presented to Board of Directors periodically and as needed
- Significant gaps/deficiencies in the process will be escalated to Board of Directors and the Senior Leadership team for remediation if unresolved and poses a threat to the organization's ability to adequately recover.

Training and Awareness

- Business continuity training applies to all aamra employees, management and process owners involved in the execution of business continuity plans.

Report on HR

HR Philosophy

Human Resource Management is a philosophy of people management based on the belief that human resources are uniquely important to grow and sustain business success. HR philosophy of aamra refers its leadership style of the top management, the current corporate culture and practicing values. It is about the vision of the leader of the organization. aamra believes in modern HR Management approach and builds the environment suitable for the evolution of the modern HR Management. aamra respects and values the opinions of the main stakeholders. aamra management and HR division puts continuous effort to change and develop the corporate culture for its stakeholders.

The future of work is evolving all around us. Everything will be more data-driven and this means more transparency.

HR priorities for a better employee experience

Understanding and responding to the trends shaping the future of work enables us to create the best possible environment for our workforce. In 2019, aamra built on a number of initiatives to improve existing HR systems and processes as well as develop new tools to enhance the employee experience. These efforts, spanned recruitment and employer brand development engagement performance and recognition leadership and succession.

Recruitment and Employer Brand: Entry level candidates now respond to different approaches, for example through social media and virtual reality, as well as look for an authentic Employee Value Proposition. We have employed a number of these approaches. At the same time, in line with our focus on internal mobility, we have continued our efforts to retain expertise and experience by providing attractive career opportunities. Internal mobility also helps us turn necessary restructuring into an opportunity.

Development: As we adopt digital tools and new ways of working, we also need to ensure our employees are equipped with the right skills. To support this objective, we provide access to learning available anywhere and anytime via our digital learning platform. This covers the entire range of mandatory training and available learning at aamra. Furthermore, reflecting our commitment to help employees develop professionally and personally and advance their careers, we are pursuing a cross-divisional approach to talent acceleration.

Engagement: It is crucial for us to understand what motivates and engages our employees and how they perceive their work environment. Therefore, we encourage open and regular dialogue between managers and their team members.

Performance and Recognition: Reflecting the ambitions and needs of our employees, we have adopted a holistic approach to performance management, which includes providing regular meaningful feedback and recognition, while holding people accountable and promoting continuous development. This approach is directly linked to our compensation framework and promotion process. In addition, to ensure our employees' financial, social, mental and physical wellbeing throughout all stages of their lives while employed at aamra, we offer a wide range of benefits; few of them are;

- Provident Fund
- Festival Bonuses
- Meal Facilities
- Accommodation
- Utilities Allowances
- Mobile Allowance
- Transportation Facilities
- Financial Assistance Schemes
- Insurance
- Group Term Life Insurance
- Medical Coverage

Leadership and Succession: To ensure we develop future leaders for the aamra, we provide a number of cross-divisional programs to foster management and leadership skills. The purpose is to equip our people with the necessary capabilities to lead the organization through change, develop their teams, manage performance and ensure business success in line with the aamra's strategy and our values and beliefs.

Diversity and Inclusion: Diversity and inclusion are vital to business success and are integral to all of our people practices and culture. Last year, we made further progress in our integrated, multi-dimensional approach.

Digital HR Program:

The core component of our Digital HR Program is the implementation of EMS, which is a cloud based platform for HR services covering the entire employee lifecycle, from recruiting and onboarding to absence management and performance. The EMS helps us using real-time data and enhanced analytics, provide integrated end-to-end services and help us consolidate the number of our HR systems.

Fostering Career Mobility:

Career mobility continues to play a vital role for aamra in retaining talent and providing attractive career opportunities. At the same time, it helps to develop leaders who have experience in multiple areas. This contributes to operational stability by retaining expertise, providing business performance continuity, reducing cost and helping to mitigate succession risk. We enable our employees to change roles both within and across divisions. Cross-divisional mobility has been a particular focus as it develops leaders who have a broad understanding of the aamra's business and operations. Our HR team also focuses on placing this talent within critical and senior roles.

Employer Brand:

In the context of rapid change taking place both within our organization and among our clients and society, we practiced Employee Value Proposition, outlining what current and future employees may expect from the company in terms of career opportunities, culture and people aspects. This process has involved extensive internal and external research as well as interviews with senior leaders. We have a responsibility to our clients, investors, communities and employees. Earning and maintaining the trust of these stakeholders is fundamental. We can only do this by always acting with integrity and holding ourselves to high standards. Our continuous efforts in best HR practices recognized both nationally and internationally. Few of them are;

- Best Employer Brand in Bangladesh' for the year 2018 which is accredited jointly by World HRD Congress and CHRO Asia.
- Best Global CSR Practices" jointly by CHRO Asia & Star Media, 2017.
- Best Leadership Development Program of the year 2017" award at "World Organizational Summit"
- Employer Brand Asia, World HRD Congress, MIHRM and CHRO jointly awarded aamra as "ASIA'S BEST EMPLOYER BRAND" for the year 2017.
- Best Leadership Development Program of the year 2017 by Employee Brand Association (EBA) and Time Ascent

Code of Conduct: Acting in accordance with our Code of Conduct is vital for us to be a socially responsible company that achieves sustainable success. The Code sets out our standards of behavior and conduct to which we expect our people to adhere. Our Code of Conduct should be at the heart of everything we do. Its success depends on all employees using their judgment to navigate what is sometimes a complex regulatory environment and seeking advice as appropriate. It also highlights that critical matters should be escalated promptly and appropriately. The Code is designed to ensure that we conduct ourselves ethically with integrity, and in accordance with aamra's policies and procedures as well as the laws and regulations that apply to us.

We are committed to advocating a "speak up" culture, an environment where all employees feel comfortable in voicing their concerns about misbehavior or any issues that they may come across in their daily work. "Speakup" is about supporting an open and honest dialogue across the organization. This includes providing feedback when things are going well and alerting management to potential problems and scope for improvements.

Comprehensive Performance Management:

To achieve a sustainable performance culture, our employees need to know what is expected of them and understand what the desired standards of delivery, behavior and conduct are. Essential ingredients to succeed in an environment where people can do their best work and speak up are trust, accountability and collaboration. Strong and open relationships are key to this, which is why regular conversations between manager and employee are at the heart of Total Performance, the company's approach to managing and developing performance.

Rewarding Employees:

A fair, transparent and sustainable approach to employee remuneration remains of crucial importance to the company. Our compensation strategy is focused on supporting a competitive and sound compensation practices. Our compensation framework aims to promote and reward sustainable performance and contributions at all levels of the organization. It provides a clear structure of compensation composition across the company.

Wellbeing:

Our employees are our most important resource and we rely on them to help us shape the future of the company. For our people to stay healthy and engaged, perform well and thrive in their professional and personal lives we provide a comprehensive offering. In addition to competitive compensation, we offer provident fund which complement social security and private savings.

We provide a range of benefits to help our employees manage professional and personal commitments and achieve a healthy work-life balance. We believe that we can make a positive contribution to the good health of our people.

Employee Turnover & Retention:

aamra has an effective employee retention program which includes employee compensation, recognition and reward system, work-life balance, communication and feedback, effective teamwork etc. The Company also has the best practices in developing workplace culture for its employees. The company experiences minimum employee turnover.

Senior Leadership Development:

We continue to place leadership and culture at the core of our transformation and change efforts. This includes intensified support for senior talent who drive performance, innovation and culture at aamra. This phase of corporate talent management builds on existing executive practices by amplifying focus on board readiness, senior talent development and team effectiveness.

Workforce Management:

Our workforce management concept enables us to achieve cost savings, while managing organizational change, strengthening our corporate culture and facilitating cross-divisional collaboration through a consistent approach to planning and defining roles.

Equal Employment Opportunity:

aamra believes to provide equal opportunity in all aspects of employment for all persons, to prohibit discrimination in employment because of age, disability, marital status, race, religion, personal appearance, family responsibilities, matriculation, political affiliation, sex or veteran status or other unlawful factors to prohibit sexual, racial and other forms of unlawful harassment and to promote the full realization of equal employment opportunity through a positive, continuing, result-oriented program of affirmative action throughout the Organization.

As a large and diverse organization, aamra offers these policies as a framework within which to make human resources decisions in a competitive environment. Although progressive and flexible, the policies provide sufficient framework in a climate where our best employees can excel and we can address the deficiencies of those who cannot meet legitimate job performance standards.

Working Environment:

aamra companies offers a wonderful and friendly environment in the office. The company has conducive and safe working environment. The company's intent is to establish a good relationship through a mutual understanding of expectations. Aamra believes in working in a team and demonstrate team spirit to maximize and excel in standard quality service to our valued customers in the area of business. Employees work in an environment where they feel valued, responsible, and supported by the authority as well as their colleagues. aamra also takes preventive and safety measures to avoid all sorts of hazardous situations that might take place in some areas of technical functions. With the present status, the company aims to expand and grow at a faster pace by utilizing the best possible opportunities and expansion of network, distribution channels throughout the whole country. This enormous task requires dedicated, devoted, and committed manpower.

Safety at Work

We are committed to promoting accident prevention and providing safe places to work and conduct business for our employees, clients and other visitors. We believe that integrating sound environment, health and safety practices into our business has multiple positive effects, including contributing to improving quality and productivity in the workplace and increasing employee job satisfaction.

Health, Safety and Environment

aamra is a safe and attractive place to work. The main principle of this policy is that injury, discomfort in the job and work related diseases, can be prevented. This can be achieved through systematic work, awareness of dangers and common sense. aamra companies strives to maintain all the employees motivated and educated work force.

Health, safety and environment issues must have high priority and must also be managed by objectives. All concerned are encouraged to reduce workplace hazards and implement new or improve existing safety and health programs. It is an important issue that all concerned employee and officials give great importance to HSE. The working environment has to be evaluated as a company issue and all efforts should be given for a good working environment. If all demonstrates a cooperative attitude and plays their active role concerning HSE issues, then it is expected that aamra companies will become an attractive place to work having a good atmosphere and low injuries figures.

A good and safe working environment in the company will enable all employees to render a high level of services to customers and ensure high productivity and efficiency.

Employee Safety During COVID-19 Outbreak

The Management of aamra companies is concerned of stakeholders and employees health and safety. The Management is always dedicated to the well-being of aamra employees and was ready to support in every way possible during the period.

Following preventive measures were taken considering the outbreak of the Coronavirus (COVID-19)-

- Employees of aamra companies were requested to postpone or avoid all kinds of professional meetings, events, and gatherings at office premises as well as outside office, and was advised not to arrange or participate any such gatherings which could be potentially risky to COVID-19 spread.
- Employees who use public transport/ride sharing transport (i.e. Uber, Pathao, Obhaietc) and comes in connection with frequently used items (i.e. Helmets, Handles, Seats etc) were advised to be cautious about touching such items and were requested to maintain personal hygiene and health safety measures.
- Employees of aamra companies were advised to postpone or avoid any kind of professional or personal travel to countries with high levels of confirmed infections.
- Employees who had traveled abroad or been in contact with confirmed cases or had been directly exposed to a potential source of infection in recent 14 days were requested to go under Self-Quarantine for 14 days incubation period. Employees were also advised to inform the office if any of his/her family members have been recently visited abroad.
- Employees and their families were requested to be aware of rumors and advised to refrain themselves from spreading any kind of rumors or improper information about the pandemic. It is very important to know the appropriate information and share them for public safety. Inaccurate and wrong information may lead to health hazards of families, aamra colleagues and employees.

A few recommended practices:

- Washing hands thoroughly and often, with soap, for 30 seconds or with sanitizer for 20 seconds.
- Cleaning between fingers and under nails.
- Avoid shaking hands, hugs, especially with those who appear to be ill.
- Avoid touching eyes, nose and mouth as much as possible.
- Cleaning/Sanitizing shared surfaces, such as doorknobs, bathroom taps, or table tops.
- Maintaining social distance whenever moving or appearing in any physical interactions.
- Avoid taking tea outside/roadside or food.
- Staying home when feeling sick.

Few Events of last AGM

ATL holds 30th AGM at Delta Tower, Gulshan-2 during December 2019.



Photo Gallery



1



2



3



4

Caption

1.	aamra launches nation's first ever contactless cloud-based Terminal Management solution from Verifone (VHQ) for ISLAMIC BANK BANGLADESH LTD (IBBL) and it's clients.
2.	ATL family at the at the 30 th AGM during December 2019
3.	aamra inaugurates office at Mongla Export Processing Zone
4.	aamra provides highly advanced and sophisticated POS terminal for Dutch Bangla Bank Ltd (DBBL) to facilitate ease of payment for DESCO customers.

Photo Gallery



Caption

5.	aamra hosts collaborative Workplace Event for Microsoft clients in March 2020
6.	aamra wins Cloud Solution Partner (Direct CSP) for FY19 at the Microsoft Envision Awards 2019
7.	aamra is the proud Internet partner of Bangladesh Football Federation since 2014
8.	aamra Deploys Next Generation, PCI-5 Compliant POS Terminal for The City Bank, Bangladesh.

Award & Accolades



Caption

1.	aamra is recognized as a Superbrand in the ICT and Technology sector of Bangladesh by the prestigious Superbrands UK.
2.	aamra companies crowned as Asia's Best Employer Brand (in ICT & Services Sector)
3.	aamra wins prestigious Cisco award - 'Best Partner of Meraki FY18-19'
4.	aamra companies wins Best Employer Brand in Bangladesh for 2018 award
5.	aamra wins Microsoft's Country Partner of the Year, Bangladesh consecutively for 2017 & 2018

Declaration by MD & CEO and CFO

October 27, 2020

The Board of Directors
aamra technologies limited

Subject: Declaration on Financial Statements for the year ended on June 30, 2020

Dear Sir,

Pursuant to the condition No. 1(5)(xxvi) imposed vide the Commission's Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 Dated June 03, 2018 under section 2CC of the Securities and Exchange Ordinance, 1969, we do hereby declare that:

1. The Financial Statements of aamra technologies limited for the year ended on June 30, 2020 have been prepared in compliance with International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in the Bangladesh and any departure there from has been adequately disclosed;
2. The estimates and judgments related to the financial statements were made on a prudent and reasonable basis, in order for the financial statements to reveal a true and fair view;
3. The form and substance of transactions and the Company's state of affairs have been reasonably and fairly presented in its financial statements;
4. To ensure above, the Company has taken proper and adequate care in installing a system of internal control and maintenance of accounting records;
5. Our internal auditors have conducted periodic audits to provide reasonable assurance that the established policies and procedures of the Company were consistently followed; and
6. The management's use of the going concern basis of accounting in preparing the financial statements is appropriate and there exists no material uncertainty related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

In this regard, we also certify that:

We have reviewed the financial statements for the year ended on June 30, 2020 and that to the best of our knowledge and belief:

- a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- b) these statements collectively present true and fair view of the Company's affairs and are in compliance with existing accounting standards and applicable laws.

There are, to the best of knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board of Directors or its members.

Sincerely yours,



Md. Anamul Haque
Chief Financial Officer



Syed Farhad Ahmed
MD & CEO



মালেক সিদ্দিকী ওয়ালী, চার্টার্ড একাউন্টেন্টস
৯-জি, মতিঝিল বাণিজ্যিক এলাকা, ঢাকা-১০০০

Malek Siddiqui Wali
CHARTERED ACCOUNTANTS

9-G, Motijheel C/A, 2nd Floor, Dhaka-1000, Bangladesh.
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Independent Auditors' Report

To the Shareholders of aamra technologies limited
Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of aamra technologies limited which comprise the financial position as at June 30, 2020, the Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, of the financial position of the Company as at June 30, 2020, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), the Companies Act 1994, the Security and Exchange Rules 1987 and other applicable law and regulations.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Bangladesh, and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter Paragraph

1. With reference to the note no. 35 of the Notes to the Accounts, the company recognized the fair value of liability under the head of "Provision for expenses" and corresponding asset under "Advance for Inventories & Services" by discounting them at incremental borrowing rate of 10% for an average period of 6 months, whereas the settlement of liability for individual contract due date may be more or less than 6 months. We believe that such misstatements may not be material.
2. As per Labor Law 2006, section 232 the company is required to make provision for WPPF @ 5% of disclosed net profit, but the company did not make the provision on the basis of a legal opinion which they have sought from a legal expert and the explanation is disclosed in the note no. 34 of the Notes to the Accounts.

Risk	Our response to the risk
Revenue Recognition	
At the year ended, the company's reported total revenue of Tk. 1,615,505,874. Revenue is measured net of trade discount and VAT. Time of revenue recognition is matter. The revenue may overstated for the early recognition of revenue to achieve the desire result.	We have tested the design and operating effectiveness of key controls focusing on the following: <ul style="list-style-type: none"> • Policy of revenue recognition; • Issuance of VAT challan; • Segregation of duties in invoice creation and modification; and • Timing of revenue recognition.

Risk	Our response to the risk
	<p>Our substantive procedures in relation to the revenue recognition comprises the following:</p> <ul style="list-style-type: none"> • Obtaining supporting documentation for sales transactions recorded either side of year end as well as credit notes issued after the year end date to determine whether revenue was recognized in the correct period; • VAT is correctly dealt with; • Critically assessing manual journals posted to revenue to identify unusual or irregular items;and • Finally assessed the appropriateness and presentation of disclosures against relevant accounting Standards.
Please see the note 21 in the financial statements.	
Valuation of inventory	
<p>The balance of inventory of the Company at the year-end was Tk. 770,658,623 held in the company's warehouse.</p> <p>Inventories are carried at the lower of cost and net realizable value. As a result, the Directors apply judgment in determining the appropriate values for slow-moving or obsolete items.</p>	<p>We challenged the appropriateness of management's assumptions applied in calculating the value of the inventory and related provisionsby:</p> <ul style="list-style-type: none"> • evaluating the design and implementation of key inventory controls operating across the Company in respect of inventory management; • to attend the physical inventory counts and reconciling the count results tothe inventory listings to test the completeness of data; • to review the inventory costing procedures and methodology. • comparing the net realizable value, obtained through a detailed review of sales subsequent to the year-end, to the cost price of a sample of inventories and comparison to the associated provision to assess whether inventory provisions are complete; • reviewing the historical accuracy of inventory provisioning, and the level of inventory write-offs during the year;and • Challenging the completeness of inventory provisions through assessing actual and forecast sales of inventory lines to assess whether provisions for slow- moving/ obsolete stock are valid and complete.
Please see the note 6 in the financial statements.	

Other Information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditor's report thereon. We have not been provided the Director's report and other information contained within the annual report except the financial statements to the date of our auditor's report. We expect to obtain the remaining reports of the Annual report after the date of our auditor's report. Management is responsible for the other information. In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. Our opinion on the financial statements does not cover other information and we do not express any form of assurance conclusion thereon.

Responsibilities of Management and Those Charged with Governance for the Financial Statements and Internal Controls
Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs as explained, and for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error. The Companies Act, 1994 require the Management to ensure effective internal audit, internal control and risk management functions of the Company.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the company audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other Legal and Regulatory Requirements

In accordance with the Companies Act 1994 and the Securities and Exchange Rules 1987, we also report the following:

- 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 accounts as required by law have not been kept by the Company so far as it appeared from our examination of these books;
- c) the statements of financial position and statement of profit and loss and other comprehensive income dealt with by the report are in agreement, with the books of accounts and returns; and
- d) the expenditure incurred was for the purposes of the Company's business.

Dated, Dhaka
October 27, 2020


Md. Waliullah
Chartered Accountants

aamra technologies limited
STATEMENT OF FINANCIAL POSITION
As at 30 June 2020

	Notes	Amount in Taka	
		June 30, 2020	June 30, 2019
ASSETS			
Non-Current Assets			
Property, Plant & Equipment	4.00	399,543,355	446,761,390
Intangible Assets	5.00	47,400,689	59,250,858
Total Non-Current Assets		446,944,045	506,012,248
Current Assets:			
Inventories	6.00	770,658,623	757,151,357
Trade & Others Receivables	7.00	841,420,675	769,485,303
Advances, Deposits & Prepayments	8.00	510,844,156	410,029,603
Cash & Cash Equivalents	9.00	8,522,605	12,289,582
Total Current Assets:		2,131,446,061	1,948,955,845
Total Assets		2,578,390,106	2,454,968,093
Equity and Liabilities			
Equity attributable to shareholders			
Share Capital	10.00	581,378,640	553,693,950
Share Premium	11.00	502,608,496	502,608,496
Retained Earnings	12.00	281,023,921	251,281,854
Total Equity		1,365,011,057	1,307,584,300
Non-Current Liabilities			
Long Term Loan (Non-Current Portion)	13.00	226,664,735	295,922,968
Deferred Tax Liability	14.00	31,228,103	28,715,712
Total Non-Current Liabilities		257,892,837	324,638,680
Current Liabilities:			
Short Term Loan	15.00	145,872,794	188,006,791
Long Term Loan (Current Portion)	13.01	81,707,734	72,349,186
Trade & Others Payable	16.00	493,422,750	356,547,494
Advance Against Sale	17.00	22,809,234	42,378,033
Provision For Expenses	18.00	194,430,694	149,392,829
Provision For Current Tax	19.00	12,400,178	10,403,179
Dividend Payable	20.00	4,842,826	3,667,602
Total Current liabilities		955,486,211	822,745,114
Total Liabilities		1,213,379,048	1,147,383,794
Total Equity and Liabilities		2,578,390,106	2,454,968,093
Net Asset Value Per Share (NAVPS)		23.48	22.49

The accompanying notes are an integral part of these financial statements

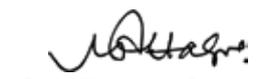
The financial statements were approved by the Board of Directors on 27 October 2020 and were signed on its behalf by:


 Chairman


 Managing Director


 Director


 Company Secretary


 Chief Financial Officer

Dated. Dhaka
 27/10/2020


 Malek Siddiqui Wali
 Chartered Accountants

aamra technologies limited
Statement of Profit or Loss & Other Comprehensive Income
For the Year Ended 30 June, 2020

Particulars	Notes	For the year	For the year
		ended 30 June 2020	ended 30 June 2019
		Taka	Taka
Revenue	21	1,615,505,874	1,364,959,607
Less: Cost of goods & service sold	22	1,361,955,889	1,113,138,929
Gross Profit		253,549,985	251,820,679
Less: Operating expenses	23	94,779,233	87,454,830
Operating Profit		158,770,752	164,365,849
Add: Other income	24	243,234	138,465
Less: Loss on Fire		-	10,183,984
Net profit before financial expense		159,013,986	154,320,330
Less : Financial expenses	25	58,989,962	51,564,581
Net profit before tax		100,024,024	102,755,748
Provision for income tax:		14,912,569	26,368,064
Less :Current tax	26	12,400,178	10,403,179
Less: Deferred tax	14	2,512,391	15,964,885
Net profit after tax		85,111,455	76,387,684
Total Comprehensive Income		85,111,455	76,387,684
Earnings Per Share (Per Value Tk. 10.00)	30	1.46	1.31

The accompanying notes are an integral part of these financial statements

The financial statements were approved by the Board of Directors on 27 Octobr 2020 and were signed on its behalf by:


Chairman


Managing Director


Director


Company Secretary


Chief Financial Officer


Malek Siddiqui Wali
Chartered Accountants

Dated. Dhaka
27/10/2020

aamra technologies limited
Statement of Changes in Equity
For the Year Ended June 30, 2020

Amount in Taka

Particulars	Ordinary Share Capital	Share Premium	Retained Earnings	Total
Balance Brought Forward at July 01, 20119	553,693,950	502,608,496	251,281,854	1,307,584,300
5% Stock Dividend for the year 2019	27,684,690	-	(27,684,690)	-
Profit/(Loss) during the year	-	-	85,111,455	85,111,455
Cash dividends on ordinary shares	-	-	(27,684,698)	(27,684,698)
Balance Carried Forward at June 30, 2020	581,378,640	502,608,496	281,023,921	1,365,011,057

aamra technologies limited
Statement of Changes in Equity
For the Year Ended June 30, 2019

Amount in Taka

Particulars	Ordinary Share Capital	Share Premium	Retained Earnings	Total
Balance Brought Forward at July 01, 2018	553,693,950	502,608,496	230,263,565	1,286,566,011
Profit/(Loss) during the year	-	-	76,387,684	76,387,684
Cash dividends on ordinary shares	-	-	(55,369,395)	(55,369,395)
Balance Carried Forward at June 30, 2019	553,693,950	502,608,496	251,281,854	1,307,584,300

The accompanying notes are an integral part of these financial statements

The financial statements were approved by the Board of Directors on 27 Octobr 2020 and were signed on its behalf by:



 Chairman



 Managing Director



 Director



 Company Secretary



 Chief Financial Officer



 Malek Siddiqui Wali
 Chartered Accountants

Dated. Dhaka
 27/10/2020

aamra technologies limited
Statement of Cash Flows
For the year ended 30 June, 2020

Particulars	Notes	For the year	For the year
		ended 30 June 2020	ended 30 June 2019
		Taka	Taka
Cash flow from operating activities			
Cash received from customers & other		1,524,243,308	1,371,748,567
Cash paid to suppliers & other		(1,210,537,648)	(853,282,411)
Operating expenses paid		(71,272,803)	(74,284,678)
Advance income tax paid		(13,661,433)	(53,564,187)
Financial expenses paid		(58,989,962)	(51,564,581)
Net cash provided by/ (used in) operating activities		169,781,462	339,052,709
Cash flow from investing activities			
Acquisition of fixed assets		(45,006,912)	(261,316,778)
Net cash used in investing activities		(45,006,912)	(261,316,778)
Cash flow from financing activities			
Dividend Paid		(26,509,473)	(54,741,383)
Short Term Loan Received		212,936,466	208,636,563
Short Term Loan Paid		(255,070,462)	(307,956,594)
Term Loan Received		-	150,000,000
Term Loan Paid		(59,899,686)	(69,792,228)
Net cash provided by/ (used in) financing activities		(128,543,155)	(73,853,642)
Net cash increase/ decrease		(3,768,605)	3,882,289
Net effect of currency exchange on Cash in current year		1,629	715
Cash & cash equivalent at the beginning of the year		12,289,582	8,406,578
Cash & cash equivalent at the end of the year		8,522,605	12,289,582
Net Operating Cash Flow Per Share (NOCFPS) Note:33		2.92	5.83

The accompanying notes are an integral part of these financial statements

The financial statements were approved by the Board of Directors on 27 October 2020 and were signed on its behalf by:


Chairman


Managing Director


Director


Company Secretary


Chief Financial Officer


Malek Siddiqui Wali
Chartered Accountants

Dated. Dhaka
27/10/2020

aamra technologies limited
Notes to the Financial Statements
As at and for the year ended June 30, 2020

1. Structure of 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. The registered office of the company is located at BTA Tower (10th Floor), 29 Kemal Ataturk Avenue, Banani C/A, Dhaka-1213. The Business office of the company is located at F.R. Tower (9th Floor), 32 Kemal Ataturk Avenue, Banani C/A, Dhaka-1213.

aamra technologies limited provides comprehensive IT solutions services including Systems Integration, Information Systems Outsourcing, Core Banking Software & Switching Solution supply, implementation & maintenance.

aamra technologies limited also provides Bandwidth under IIG license vide no.BTRC/LL/IIG(I)Aamra2012-1 date 12-04-2012.

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

2.00 Significant Accounting Policies and Basis of Preparation:

"These financial statements are prepared on historical cost basis in accordance with International Financial Reporting Standards (IFRS). 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 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 Accounting Estimate:

Preparation of financial statements requires Management to make judgments, estimates and assumptions that affect the reported amount of assets and liabilities, income and expenses. The estimates and underlying assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. Actual result could be differ from estimates. The estimates and underlying assumptions are reviewed on an on-going basis. Revisions of the accounting estimates are recognized in the period in which the estimates are revised.

2.02 Property, Plant & Equipment:

The cost of an item of property, plant and equipment is recognized as an asset if, and only if, it is probable that the future economic benefits associated with the item can be measured reliably. Property, plant and equipment are stated at historical cost less accumulated depreciation in compliance with the requirements of 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.

Depreciation is charged 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 IAS 16- Property, Plant and Equipment. Any acquisitions during the year are depreciated on monthly basis. Depreciation is calculated 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	30%
Motor Vehicle	20%
ERP & Inventory Software	20%
R & D for Enterprise & Network	20%
Data Center	20%
IIG Equipment	20%

2.03 Intangibles Assets:

Expenditure on intangibles are capitalized provided they meet the recognition criteria specified by IAS-38.

2.04 Components of Financial Statements:

- a) Statement of Financial Position.
- b) Statement of Profit or Loss & Other Comprehensive Income.
- c) Statement of Cash Flows.
- d) Statement of Changes in Equity
- e) Notes to the Financial Statements

2.05 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
- The Value added Tax Act & Rules 1991
- The Securities & Exchange Commission Rules 1987
- The Bangladesh Telecommunication Act 2001

2.06 Valuation of Inventories:

Inventories are stated at cost because of net realizable value is higher than Cost.

2.07 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 IAS 24 : Related party Disclosures have been disclosed in note-29 to the financial statements.

2.08 Cash and Cash Equivalents:

Cash and cash equivalents include cash in hand and cash at banks on current and deposit accounts which are held for the purpose of meeting short term cash commitments rather than for investment or other purposes.

2.09 Provision for Current Tax:

Provision for current tax has been made as per rates prescribed in Finance Act 2019 and the Income Tax Ordinance, 1984 on the taxable profit made by the company after considering taxable add or backs of income and disallowances or allowances of expenditure as per income tax laws in compliance with IAS-12 "Income Taxes". The corporate income tax assessment of the company is under process for assessment year 2018-2019.

2.10 Deferred Tax:

Deferred tax (asset)/liability is calculated in accordance with IAS-12. Deferred tax is made as per the balance sheet assets/liability method in respect of temporary differences arising from differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax basis used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences and deferred tax assets are recognized to the extent that it is probable that the taxable profits will be available against which the deductible temporary differences. The Company has made adequate provision for deferred tax for the year 2019.

2.11 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.

2.12 Trade and Other Receivables:

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

2.13 Advances, 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.

2.14 Revenue Recognition:

In compliance with the requirements of IAS 18 : Revenue, revenue 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.

2.15 Earnings Per Share (EPS):

EPS has been calculated in compliance with the requirements of IAS 33 : Earnings Per Share is calculated dividing the basic earnings by the weighted average number of ordinary shares are held during the year. EPS for the comparative period is restated, where applicable due to the effect of bonus issue.

2.16 Foreign Currency transaction:

Foreign currency transactions are recorded in BDT at applicable rates of exchange ruling at the dates of transactions in accordance with IAS-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.

2.17 Number of Employees:

The number of employees are engaged for the year who received a total remuneration of Taka 36,000 and above was 95. 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, 2019, as this is a service-based company and employment within the organization do not fall within the definition of "worker" as per Bangladesh Labour Law 2006, (Amended 2013).

2.18 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 as well as in the indirect method for operation cash flow.

2.19 Going Concerns:

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 Financial Statements.

2.20 Provision for Expenses:

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 settle the obligation; and- Reliable estimates can be made of the amount of the obligation.

2.21 Events After Reporting Period:

The Board of the Directors in its 238th meeting held on 27 October 2020 recommended 10% Percent cash dividend for the year ended 30 June 2020. This will be placed to the shareholders in the ensuing 31th Annual General Meeting (AGM) for their approval.

Dividend declared after the balance sheet date has not been classified as liability at the balance sheet date as does not constitute present obligation under IAS-37.

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 2019 to 30 June 2020.

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 Re-Arrangement 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.

3.05 Service Warranty:

The company provides after sales service warranty to its clients for one of its products - Point of Sale (POS) machine for a period of one year. The company maintains provision @2.5% against total POS sale considering the probability of occurrence.

Amount in Taka	Amount in Taka
June 30, 2020	June 30, 2019

4.00 Property, Plant & Equipment :

Details of Fixed Assets and Depreciation as on 30th June, 2020 are shown in the Annexure-A

Cost Value of Assets

Opening balance	768,891,678	532,293,711
Add : Addition during the year	45,006,912	261,316,778
Less: Adjustment during the year	-	24,718,811
Closing balance	813,898,590	768,891,678

Accumulated Depreciation :

Opening balance	322,130,288	276,110,614
Add : Depreciation during the year	92,224,947	60,554,501
Less: Adjustment during the year	-	14,534,827
Closing balance	414,355,235	322,130,288
Written Down Value	399,543,355	446,761,390

5.00 Intangible Assets

Details of Intangible Assets and Amortization as on 30th June, 2020 are shown in the Annexure-A

This is arrived at as follows:

Cost Value of Assets :

Opening balance	210,090,535	210,090,535
Add : Addition during the year	-	-
Less: Adjustment during the year	-	-
Closing balance	210,090,535	210,090,535

Accumulated Amortization :

Opening balance	150,839,677	136,026,961
Add : Amortization during the year	11,850,168	14,812,716
Less: Adjustment during the year	-	-
Closing balance	162,689,846	150,839,677
Written Down Value	47,400,689	59,250,858

6.00 Inventories:

The break up is as follows:

Hardware, Equipment & Software:	June 30, 2020	June 30, 2019		
	Qty	Qty		
Cisco Juniper Products	245	246	17,409,291	17,612,449
Diebold ATM, Spare	15368	15368	11,750,864	11,750,864
Hypercom	30666	31315	31,646,926	43,018,775
NBS spare parts	8834	9198	74,819,916	40,445,822
Sun Spare	1887	1707	347,262,912	344,695,434
Software	213	222	287,768,715	299,628,013
Total			770,658,623	757,151,357

7.00 Trade & Other Receivables :

Local receivables	7.01	841,420,675	769,485,303
		841,420,675	769,485,303

The above amount is included Taka 6,451,638 to aamra networks limited and Taka 48,51,784 to ACE IT Networks Ltd. which are related parties.

7.01 Local Receivables :

Al-Arafah Islami Bank Ltd.	1,174,000	1,172,550
Airtel Bangladesh Limited	-	100,440
Alvaritech Bangladesh Limited	-	2,584,260
Angel Drops Limited	-	71,817
Agni Systems Ltd	50,000	100,000
Asia Tel Networks Limited	-	220,000

	Amount in Taka June 30, 2020	Amount in Taka June 30, 2019
Antaranga Dot. Com	9,766,814	5,805,500
Axiata Bangladesh Limited	115,027,125	72,521,781
AB Bank Limited	4,110,000	-
Bangla Phone Limited	283,000	283,000
Bangladesh Bank	2,192,764	7,119,751
Bangladesh Internet Exchange Ltd.	757,650	757,650
Banglanet Technologies Ltd	269,100	38,250
Bank Alfalah Limited	252,750	229,782
BD Connect .Net	907,619	464,619
BD Networks	102,238	182,200
Bank Asia Limited	2,966,130	2,907,563
bKash	9,358,763	4,941,855
BRAC Bank Limited	13,948,229	11,006,191
BRACNet Limited	194,022	463,470
Bijoy Online Ltd	41,769	291,769
Bornil Network Systems Ltd	-	65,000
Cable Entertainment Limited	-	220,800
Chittagong Multi Channel Ltd	1,234,000	400,000
Chittagong Telecom Services Limited	2,810,000	1,790,000
Circle Network	2,383,062	2,262,662
City Cable	1,241,800	1,241,800
Cogent Broadband	192,550	-
Computer Source Ltd	-	1,801,390
Continental Communication	25,000	-
Cynergon Intelisys Limited	5,500,000	5,500,000
Delta Infocom	-	99,313
Daulatpur Online	240,900	-
Dhaka Bank Limited	26,673,745	29,228,745
Dutch-Bangla Bank Limited	40,667,054	37,992,296
Dhaka Electric Supply Company Ltd.	32,385,662	32,385,662
ESL Bangladesh Limited	-	5,399,363
Eastern Bank Ltd	34524	883649
Ezzy Communications Limited	433,517	433,517
Fair Distribution Limited	746,995	746,995
Falcon Link	1,952,932	722,704
Gateway Online Access Limited	25,000	-
Grameen Phone Limited	128,565,441	138,222,688
Genuity Systems Ltd	23,000	23,000
Global voice .com	22,677	28,677
Gram Bangla Systems Limited	8,800	26,400
HN Telecom Limited	-	171,250
Hatiya IT Park	-	15,739
IFIC Bank Limited	10,843,926	26,060,575
IncomIT Solution	76,800	-
Islami Bank Bangladesh Limited	60,491,437	39,867,555
InfoBase Ltd.	1,447,563	1,477,879
Innovative Online Ltd	500,645	-
Intrepid Broadband Communication Company	284,500	-
Internet @ Home Limited	320,800	55,000
Ispahani Tea Ltd	70,000	70,000
Jony Cable Network	83,200	-
KS Network Ltd	4,380,000	4,400,000
Lanka Bangla Securities Ltd.	800,000	-
LankaBangla Finance Limited	91,012	91,012
LM Ericsson Bangladesh Limited	26,989,267	28,076,521
M/S Speed Net	310,133	95,533
M/S Rawshanara Internet Communication	230,323	455,323
Mazeda Networks Limited	-	211,808
Minara Firoz Infotech	1,297,250	1,297,250
Mutual Trust Bank Limited	260,890	54,957
National Bank Limited	33,560,223	33,720,558
NCC Bank Limited	-	1,466,027
NRB Bank Ltd.	41,553,972	44,141,531

	Amount in Taka June 30, 2020	Amount in Taka June 30, 2019
Networld BD Limited	4,158,760	4,158,760
NovoTel Limited	662,610	662,610
Omega Exim Limited	90,000	-
One Bank Limited	23,011,116	11,318,971
One Sky Communications Ltd	109,000	70,500
Banglalink Digital Communication Ltd	74,075,274	53,706,209
Pacific Bangladesh Telecom Limited	2,552,500	2,552,500
Paradise Technologies Limited	10,000	70,000
Planet Satellite	-	70,320
Premier Bank Limited	85,480	75,130
Prime Bank Limited	26,632,799	24,379,197
Pubali Bank Limited	28,605,008	28,799,188
Radisson Technology	43,700	-
Red Network Limited	145,100	-
Royal Infotech	27,000	-
Rupali Bank Limited	9,038,987	-
Renata Limited	-	3,996,241
Sadia Tech Ltd	-	143,890
Sam Online	406,610	406,610
Shergold House	-	254,600
Southeast Bank Limited	8,709,493	8,551,493
Southlink Communication	1,563,750	1,069,750
Specturm Engineering Consortium Ltd	127,260	1,708,110
Square InformatiX Ltd	-	280,700
Standard Bank Limited	4,068,781	4,674,908
Standard Chartered Bank	746,900	-
Systems Solutions & Development Technolog	17,075,276	110,263
SySyniverse Technologies Asia Pacific Ltd	751,500	751,500
Three Link Networks	-	89,650
Telekom Malaysia Berhad	-	360,000
The City Bank Limited	8,554,706	23,422,997
Tomato Web Pvt. Ltd.	-	420,000
ZX Online	-	611,350
United Commercial Bank Limited	26,329,211	29,029,211
Video Elephant	5,081	-
Winer Communication	99,000	-
Wink Network	951,400	123,200
Zip Net Limited	722,830	-
ZXOnline	597,550	-

Related Party:

Aamra Networks Limited	6,451,639	10,704,100
ACE IT Networks Ltd	4,851,784	4,447,720
Total	841,420,675	769,485,303

Aging Schedule of Trade Receivable:

Below 30 days	123,056,675	94,381,710
Within 31-60 days	80,348,031	99,556,295
Within 61-90 days	46,542,522	58,545,538
Within 91 -120 days	46,255,124	48,817,680
Within 121 -150 days	96,896,640	17,413,633
Within 151 -180 days	34,607,762	22,380,259

Within 181 -270 days
 Within 271 -1 year
 Above 1 year

Amount in Taka June 30, 2020	Amount in Taka June 30, 2019
113,869,859	103,221,209
185,674,585	171,196,790
114,169,477	153,972,187
841,420,675	769,485,303

8.00 Advances, Deposits & Prepayments:

Advance & Deposit Against Office Rent	8.01	1,012,000	1,012,000
Bank Guarantee, Performance Security & Tender Deposit	8.02	72,940,583	59,718,915
Deposit for Telephone		2,288,560	2,288,560
Advance Income Tax (AIT)	8.03	221,728,001	218,469,747
VAT Current Account		49,309	169,091
VAT Deduction at Source		23,407,619	9,788,014
Advance Against Expenses	8.04	79,156,795	69,429,792
Advance for Inventories	8.05	110,261,289	49,153,483
Total		510,844,156	410,029,603

8.01 Advance & Deposit Against Office Rent:

Faruque Rupayan Tower -5th Floor	1,012,000	1,012,000
Faruque Rupayan Tower -9th Floor	-	-
Total	1,012,000	1,012,000

8.02 Bank Guarantee, Performance Security & Tender Deposit:

National Univerity	134,250	-
Al Arafah Islami Bank Ltd	400,000	200,000
BANBIES	125,000	125,000
Pubali Bank Ltd.	263,500	11,500
Dutch Bangla Bank Limited	145,000	77,500
Grameen Phone Limited	19,061	19,061
Islami Bank Bangladesh Limited	1,352,900	1,154,150
Robi Axiata	483,840	483,840
Rupali Bank	204,173	158,978
PD,PEDP-4	-	30,000
Secondary Education Sector Investment Programe	250,000	25,000
Southeast Bank Ltd.	56,250	166,250
Commissioner of Customs	1,138,995	1,138,995
Mutual Trust Bank Limited	156,250	156,250
BCC	10,000	-
Directorate General of Froces Intteligence	48,000	157,000
United Comercial Bank Limited	90,000	152,765
Fiber @ home Ltd	345,000	345,000
Banglaphone	185,000	185,000
Bangladesh Submarine cable Company Limited	51,143,963	42,107,230
Bangladesh Telecommunication Company Limited	12,156,448	9,681,398
Bangladesh Telecommunication Regulatory Company Limited	23,000	23,000
Central Depository Bangladesh Limited	400,000	400,000
Shakti Foundation	55,000	55,000
Bangladesh Army	875,000	875,000
Hotel Saint Martin Ltd.	100,000	100,000
The City Bank Ltd	1,014,000	1,015,250
BSEC	39,242	-
Prime Bank Limited	7,000	7,000
SEVP,GSD,UCBL	62,765	-

Amount in Taka	Amount in Taka
June 30, 2020	June 30, 2019

Warehouse	225,000	225,000
Bkash	715,540	-
Bangladesh Bank	197,349	197,349
NRB Commercial Bank Ltd.	31,400	31,400
Bank Asia Limited	107,658	-
NCC Bank Limited	255,000	255,000
IFIC Bank Ltd	10,000	10,000
BRAC Bank Ltd	65,000	100,000
BRAC	50,000	50,000
Total	72,940,583	59,718,915

8.03 Advance Income Tax (AIT):

Opening Balance	218,469,747	174,325,524
Add: Addition during the year	13,661,433	53,564,187
Less: Adjustment During the year	(10,403,179)	(9,419,965)
Total	221,728,001	218,469,747

8.04 Advance Against Expenses:

Advance to Suppliers	8.04.01	57,695,976.47	50,264,553.29
Prepayments Expenses	8.04.02	21,440,818.11	19,145,238.35
Advance to Staff		20,000	20,000
Total		79,156,795	69,429,792

8.04.01 Advance to Suppliers:

Arbitration fee Pubali Bank	-	250,000
Epsilon & Verifone	2,881,012	1,210,560
Level 3	2,218,392	2,218,392
Jessore High Tech Park	192,000	192,000
Verifone	868,500	-
Kona Software Lab Ltd	489,000	-
Fiber@home	747,500	747,500
IIG Project	-	1,654,615
Jessore IT ISP	45,000	45,000
Novotel Ltd	525,011	525,011
Interblocks - Dhaka Bank Project	307,125	307,125
IIG Duplex Lease Line BTCL	12,107,581	9,637,081
Md. Babul Sarder	25,000	25,000
Prime Insurance Company Limited	-	90,052
Bharti International Pte. Ltd	848,101	-
Orange	1,474,310	-
SGIX	429,875	-
Equinix	1,861,143	-
Interxion	1,450,047	-
NTT	1,571,778	-
Oracle Corporation	29,654,601	33,362,217
Total	57,695,976	50,264,553

8.04.02 Prepayments Expenses:

Guardian life Insurance Limited	106,155	145,441
Oracle Renewal Fee	1,072,548	1,155,007
BSCCL IIG	17,946,400	14,855,174

	Amount in Taka June 30, 2020	Amount in Taka June 30, 2019
BD Finance	2,129,150	2,129,150
BTRC for IIG License	148,065	377,360
Office Expenses by IOU	38,500	483,106
Total	21,440,818	19,145,238

8.05 Advance for Inventories & Services:

This is the discounted value of future payment to Patent Holders under the sales contract. The correspondence entry is shown as liability by the name of "Provision for Expenses".

Bank Al Falah WO-2018-098	-	155,548
Bank Al Falah WO-2019-078	192,639	-
BB-WO/2020/0151-Thales Service	347,504	-
Cost of BB-WO/2019/029	468,250	-
Cost of CBL -Wo Ref-0558-POS Sa	62,110	-
Cost of DPDC Project	48,700	-
CBL WO-2019-000	-	1,468,161
Cost of HSM Sale-City Bank Project	47,069	-
Cost of NBS Service-AIBL	293,923	-
Cost of BB-WO-2019-030	-	1,493,590
Cost of NBS Service-SEBL	306,667	-
Cost of Oracle-WO-2019-070-SEBL	851,870	-
Cost of EDGEVERVE	90,000	90,000
Cost of CBL -Wo Ref-0558	-	53,000
Cost of Oracle-WO-2019-089-UCBL	1,193,123	-
Cost of BB-WO/2019/029	-	2,341,282
Cost of DPDC Project	-	48,700
Cost of NBS Service-AIBL	-	293,923
Cost of NBS Service-SEBL-PO-033	-	311,500
Cost of NRBC Bank-Microsoft Ser	-	312,112
Cost of Oracle-WO-2018-092-SEBL	-	787,888
Cost of Oracle-WO-2018-100-ESL	-	1,619,010
Cost of Ser-Walton-WO-2020/132	5,247,912	-
Cost of Service of LM EMCWO-008	-	1,621,543
Cost of Service of LMWO-2019/20	-	4,522,626
Cost of Service of UCBL-WO-0132	-	1,033,030
Cost of SOC HI-Tech Park	12,457,149	1,736,170
Deferred Cost for Deferred Revenue	12,699,587	-
IBBL-Training (Sun Sale)	6,000,000	-
EBL-WO-088(Thales Service)	219,047	219,047
IBBL-WO-2019/024	-	3,272,763
IBBL-WO-082(Thales Service)	-	9,044
IBBL-WO-2020/049(Sun Service)	22,374,039	-
IBBL-WO-2020/050(Sun Service)	3,921,620	-
L/C#209018010160	-	59,175
L/C#297417010085	-	24,973
L/C#297417010101	-	1,426,693
L/C#297418010028	-	114,999
L/C#297418010036	-	35,726
L/C#297418010042	-	251,456
L/C#297418010086	-	396,593
L/C#297418010133	-	47,155
L/C#297418015011	-	2,622,879
L/C#297418015022	-	21,236
L/C#297418150025	-	315,487
L/C#297418150033	-	809,345

Amount in Taka	Amount in Taka
June 30, 2020	June 30, 2019

L/C#297418150036	-	149,214
L/C#297418150042	-	3,782,747
L/C#297418150160	-	331,184
L/C#297419010006	-	8,837,935
L/C#297419010030	-	182,936
L/C#297419100030	-	273,845
L/C#297419100050	-	1,330,395
L/C#297419101071	-	338,260
L/C#297419150001	-	157,982
L/C#297419150005	-	76,577
L/C#297417010101	1,426,693	-
L/C#297418010086	396,593	-
L/C#297418015011	2,622,879	-
L/C#297418150033	809,345	-
L/C#297418150042	3,782,747	-
L/C#297419010030	670,630	-
L/C#297419010124	4,085,000	-
L/C#297419010132	1,157,308	-
L/C#297419100050	1,416,924	-
L/C#297419150005	136,170	-
L/C#297419150181	1,646,533	-
L/C#297420010033	2,980,228	-
L/C#297420010035	2,837,093	-
SBLC#4013170014	-	6,384
Thakral-WO-2019/M/052	11712578	-
Thales-Service Cost-OBL-WO-133	700,197	700,197
Thales-WO-2017/0121&122-SEBL	231,856	231,856
NBS-WO-2020/0118-NBS Sale-CBL	663,750	-
NBS-WO/2019/092-A & B-CBL	2,298,531	-
NBS-WO/2020/0136-AIBL	376,645	-
Thales-WO-2017/051-NCC Bank	16,896	-
Thales-WO-2018/0133-SCB	-	138,114
Thales Service Cost-MTBL-WO-015	-	356,252
Thales-WO-2016/099-BBL	141,923	141,923
Thales-WO-2019/0101-NRB	203,421	-
Thales-WO-2017/051-NCC Bank	-	16,896
Thales Service Cost-UCBL-WO-039	-	883,288
Thales-WO-2019/0111-UCBL	714,456	-
Thales-WO-2019/026-IBBL Bank	517,085	-
Thales-WO-2019/070-SEBL	811,305	-
Thales Servic-MTBL-WO-2020/0126	594,035	-
Thales Servic-MTBL-WO-2020/0142	312,604	-
Thales Service Cost-UCBL-WO-039	176,657	-
VeriFone Spare Cost	-	3,702,843
Total	110,261,289	49,153,483

The above represents payments made against L/C margin, insurance expenses and other direct cost for import and W-I-P against which products are yet to be received / made for sale.

Maturity Analysis of Advances & Security Deposits :

Advance realizable or adjustable within 1 (one) year	414,860,358	363,101,168
Advance realizable or adjustable after 1 (one) year	95,983,798	46,928,435
Total	510,844,157	410,029,603

Amount in Taka June 30, 2020	Amount in Taka June 30, 2019
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9.00 Cash and Cash Equivalents:

Cash in Hand		20,853	2,034
Cash at Bank	9.01	8,501,752	12,287,548
Total		8,522,605	12,289,582

Physical cash counting were taken place at the year end at the presence of the Auditors and found in order.

9.01 Cash at Bank:**Standard Chartered Bank**

Branch Name : Banani Branch

A/C#01-1309303-01

10,248	60,928
10,248	60,928

Mercantile Bank Limited

Branch Name : Banani Branch

A/C#110611125633131

144,880	44,735
144,880	44,735

Janata Bank Ltd

Branch Name : Banani Branch

AC#010015384185

277,335	278,290
277,335	278,290

Al-Arafah Bank Ltd

Branch Name : Banani Branch

A/C#0201020017161

828	1,518
828	1,518

BRAC Bank Limited

Branch Name : Banani Branch

A/C No.- 1507200398915001

164,630	4,831
164,630	4,831

Dhaka Bank Limited

Branch Name : Banani Branch

A/C No.- 2061002742

A/C No.- 2061004383

A/C No.- 2061501872

238,760	239,600
2,869	3,559
101,539	94,994
343,168	338,153

Dutch Bangla Bank Limited

Branch Name : Banani Branch

A/C No.- 103110112051

A/C No.-10311028506

1,860	86,403
32,505	43,737
34,365	130,141

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

A/C No.- 01127576002

A/C No.-01127576003

A/C No.-01127576005

A/C No.-01127576006

317,889	271,570
74,784	74,476
19,322	20,464
31,850	32,645
13,690	10,007
574,921	576,111
540,614	541,804
562,399	563,589
724,120	725,310
2,859,590	2,815,975

9.01.01 The Company has three foreign currency accounts (USD,GBP & Euro) mentioned above with The City Bank Ltd.
Eastern Bank Limited

Branch Name : Banani Branch

A/C No.- 1161350064323

729,079	76
729,079	76

Bank Asia Limited

Branch Name : Banani Branch

A/C No.- RQ- 0124200021

A/C No.- 01233053048

A/C No.-01236050613

486	486
1,005,103	3,517,903
138,159	121,668
1,143,748	3,640,056

Shahjalal Islami Bank Limited

Branch Name : Banani Branch

A/C No -4013-13100000904

A/C No-4013-13100000938

A/C No-4013-13100000947

A/C No-4013-13100000966

592,364	3,594,951
646,982	632,415
673,110	718,776
400,102	-
2,312,557	4,946,142

Mutual Trust Bank

Branch Name : Banani Branch

A/C No.-00340320000262

417,669	14,977
417,669	14,977

NCC Bank Ltd

Branch Name : Banani Branch

AC#050-0210007713

3,418	11,452
3,418	11,452

NRB Bank Ltd

AC No.-1022010063304

275	275
275	275

Bangladesh Development Bank Ltd

A/C#0650200002503

1,105	-
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Islami Bank BD Ltd.-

A/C#20503910100023005

58,858	-
58,858	-

Total

8,501,752	12,287,548
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10.00 Share Capital
This is made up as follows:

Authorized Capital

100,000,000 shares @ Tk. 10 each
1,000,000,000 **1,000,000,000**
Issued, Subscribed & Paid up Capital:

Opening balance

553,693,950 553,693,950

Add: 5% Stock Dividend for the year 2019

27,684,690 -

Total
581,378,640 **553,693,950**

The detail of shareholding positions are as follows:

Percentage of shareholding positions:

Name of shareholders	% of holders		Amount in Taka	Amount in Taka
	2019-20	2018-19	June 30, 2020	June 30, 2019
Sponsor	30.00%	30.00%	17,446,884	16,621,891
Institutions	43.22%	40.07%	25,129,477	22,184,238
General Public	26.78%	30%	15,561,503	16,563,266
Total	100.00%	100.00%	58,137,864	55,369,395

Classification of shareholders by range of numbers held:

Class Interval	No of Shareholders		Number of shares	Number of shares
	2020	2019	2020	2019
00001-1000	4,545	6,414	1,247,935	6,732,484
10001-20000	1,437	201	6,050,200	2,263,138
20001-30000	46	28	1,143,946	1,154,020
30001-40000	17	20	573,618	992,124
40001-50000	16	10	731,572	901,221
50001-60000	9	4	493,077	555,166
60001-70000	4	3	257,480	275,300
70001-80000	6	1	439,673	306,300
80001-90000	3	1	259,082	85,000
90000-1000000000	53	49	46,941,281	42,104,642
Total	6,136	6,731	58,137,864	55,369,395

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). Every member of the company holding equity shares have votes in proportion to his share in paid up equity capital of the company.

Year-wise break-up of share capital:

Year	Status	% of Bonus Share	Paid-up Share	Addition of Share	Paid-up Capital Amount
2012	Bonus	20% (B)		41 946 512	419 465 120
2013	Cash & Bonus	10%(B) , 5% (C)	83 893 02	50 335 814	503 358 140
2014	Cash	10% (C)	50 335 81	55 369 395	553 693 950
2015	Cash	10% (C)	-	55 369 395	553 693 950
2016	Cash	10% (C)	-	55 369 395	553 693 950
2017	Cash	10% (C)	-	55 369 395	553 693 950
2018	Cash	10% (C)	-	55 369 395	553 693 950
2019	Cash	5%(C), 5% (B)	-	55 369 395	553 693 950

11.00 Share Premium:**502,608,496****502,608,496**

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

The share premium balance had arisen during IPO issue @14 per share in the year 2012. The balance share premium after adjusting IPO issue cos has been carried forwarded since then.

12.00 Retained Earnings:

Opening balance	251,281,854	230,263,565
Add: Net profit after tax for the year	85,111,455	76,387,684
Less : 5% Cash Dividend for the year 2019	(27,684,698)	(55,369,395)
Less : 5% Stock Dividend for the year 2019	(27,684,690)	-
Closing balance	281,023,921	251,281,854


13.00 Long Term Loan (Non-Current Portion) :

	Amount in Taka June 30, 2020	Amount in Taka June 30, 2019
BD Finance (Non-Current Portion)	19,485,471	23,353,139
Lanka Bangla Finance Ltd. (Non-Current Portion)	176,251,037	235,007,761
NCC Bank Limited (Non-Current Portion)	30,608,740	36,529,797
CAPM Venture Capital & Finance Ltd (Non-Current Portion)	319,486	1,032,271
Total	226,664,735	295,922,968

13.01 Long Term Loan (Current Portion) :

BD Finance (Current portion of term loan)	8,909,656	8,414,316
Brac Bank Limited (Current portion of term loan)	-	2,076,401
Lanka Bangla Finance Ltd. (Current portion of term loan)	59,116,563	49,908,479
CAPM Venture Capital & Finance Ltd (Current portion of term loan)	873,966	756,654
NCC Bank Ltd (Current portion of term loan)	12,807,549	11,193,336
Total	81,707,734	72,349,186

Brief terms and conditions of the above loan are as follows:

Name of Bank	Sanction Limit	Outstanding	Terms and conditions of sanction letter
BD Finance Limited	40,000,000	28,395,127	Purpose : For acquisition of IT equipment under sale and lease back arrangement
			Tenor : Five Years
			Repayment : 60 (Sixteen) Monthly Installment
			Installment Size : Tk. 8,99,920/= Per Month
			Rate of Interest : Interest rate @ 15% PA.
			Date of maturity : TL maturity date 2022
			Security agreement : Personal guarantee of all the Directors.
			Lien of 10 Lac sponsor shares (Five lac of Syed Farhad Ahmed & Five of Syed Faruque Ahmed) Corporate Guarantee: aamra networks limited
Lanka Bangla Finance Ltd	150,000,000	126,968,933	Purpose : Sale and lease back of equipment.
			Tenor : Tenor : Five Years
			Repayment : 60 (Sixty) Monthly Installment
			Installment Size : Tk. 3,568,490.00/= Per Month
			Rate of Interest : Interest rate @ 16% PA.
			Date of maturity : TL maturity date 2024
Security agreement : Personal guarantee of all the Directors.			
Lanka Bangla Finance Ltd	50,000,000.00	28,723,645	Purpose : Sale and lease back of equipment.
			Tenor : Tenor : Five Years
			Repayment : 60 (Sixty) Monthly Installment
			Installment Size : Tk. 1,087,122.00/= Per Month
			Rate of Interest : Interest rate @ 16% PA.
			Date of maturity : TL maturity date 2023
Security agreement : Personal guarantee of all the Directors. Corporate Guarantee N/A			
Lanka Bangla Finance Ltd	5,000,000.00	3,356,803	Purpose : Sale and lease back of equipment.
			Tenor : Tenor : Five Years
			Repayment : 60 (Sixty) Monthly Installment
			Installment Size : Tk. 112,490.00/= Per Month
			Rate of Interest : Interest rate @ 16% PA.
			Date of maturity : TL maturity date 2023
Security agreement : Personal guarantee of all the Directors. Corporate Guarantee N/A			

			Amount in Taka June 30, 2020	Amount in Taka June 30, 2019
Lanka Bangla Finance Ltd	19,734,487.00	12,935,622	Purpose : Sale and lease back of equipment.	
			Tenor : Tenor : Five Years	
			Repayment : 60 (Sixty) Monthly Installment	
			Installment Size : Tk. 464,577.00/= Per Month	
			Rate of Interest : Interest rate @ 16% PA.	
			Date of maturity : TL maturity date 2023	
			Security agreement : Personal guarantee of all the Directors.	
BD Finance Limited	50,000,000.00	27,535,111	Purpose : Sale and lease back of equipment.	
			Tenor : Tenor : Five Years	
			Repayment : 60 (Sixty) Monthly Installment	
			Installment Size : Tk. 1,087,122.00/= Per Month	
			Rate of Interest : Interest rate @ 16% PA.	
			Date of maturity : TL maturity date 2023	
			Security agreement : Personal guarantee of all the Directors of Rahim Textile Mills Limited.	
BD Finance Limited	55,265,513.00	35,847,485	Purpose : Sale and lease back of equipment.	
			Tenor : Tenor : Five Years	
			Repayment : 60 (Sixty) Monthly Installment	
			Installment Size : Tk. 1285932/= Per Month	
			Rate of Interest : Interest rate @ 16% PA.	
			Date of maturity : TL maturity date 2023	
			Security agreement : Personal guarantee of all the Directors.	
NCC Bank Limited	50,000,000	43,416,289	" Purpose : Purchase various equipment to increase capacity of IIG Infrastructure "	
			Tenor : Five Years	
			Repayment : 60 (Sixteen) Monthly installment	
			Installment Size : Tk. 12,65,509/= Per Month	
			Rate of Interest : Interest rate @ 10% PA.	
			Date of maturity : TL maturity date 2022	
			Security agreement : Personal guarantee of all the Directors. Registered Mortgage over 12.47 decimal land along with six storied building -SFA Tower.	
CAPM Venture Capital & Finance Ltd	3,500,000	1,193,452	Purpose : Car Purchase	
			Tenor : Five Years	
			Repayment : 60 (Sixteen) Monthly installment	
			Installment Size : Tk. 75,665.00/= Monthly	
			Rate of Interest : Interest rate @ 14.50% PA.	
			Date of maturity : TL maturity date 2021	
			Security agreement : Personal guarantee of all the Directors.	

14.00 Deferred Tax Liability :**Opening balance****28,715,712****12,750,826****Addition/Adjustment during the year**

Motor Vehicle	14.01	(8,439)	(10,547)
Computer & Accessories	14.02	(153,620)	(219,492)
IIG Equipment	14.03	2,963,655	16,556,433
ERP & Inventory Software	14.04	(289,206)	(361,508)
Closing balance		31,228,103	28,715,712

14.01 Deferred tax liability : Motor Vehicle

Net book value	1,651,685	2,064,605
Tax written down value (at 20% tax allowable depreciation)	1,516,656	1,895,820
Temporary difference	135,029	168,785

	Amount in Taka June 30, 2020	Amount in Taka June 30, 2019
Closing Deferred tax liability(@25% of temporary difference)	33,757	42,196
Opening Balance	42,196	52,743
Charge during the year	(8,439)	(10,547)
14.02 Deferred tax liability : Computer & Accessories		
Net book value	8,320,590	11,023,292
Tax written down value (at 30% tax allowable depreciation)	6,817,352	8,905,574
Temporary difference	1,503,238	2,117,718
Closing Deferred tax liability(@25% of temporary difference)	375,809	529,429
Opening Balance	529,429	748,921
Charge during the year	(153,620)	(219,492)
14.03 Deferred tax liability : IIG Equipment		
Net book value	306,208,730	330,782,844
Tax written down value (at 30% tax allowable depreciation)	187,561,852	223,990,591
Temporary difference	118,646,878	106,792,253
Closing Deferred tax liability(@25% of temporary difference)	29,661,720	26,698,063
Opening Balance	26,698,063	10,141,629
Charge during the year	2,963,655	16,556,433
14.04 Deferred tax liability : ERP & Inventory Software		
Net book value	47,400,689	59,250,858
Tax written down value (at 30% tax allowable depreciation)	42,773,384	53,466,730
Temporary difference	4,627,306	5,784,128
Closing Deferred tax liability(@25% of temporary difference)	1,156,826	1,446,032
Opening Balance	1,446,032	1,807,540
Charge during the year	(289,206)	(361,508)
15.00 Short Term Loan:		
Bank Asia Limited-Overdraft	19,910,283	23,885,545
Bank Asia Ltd-LTR	-	7,437,142
Shahjalal Islami Bank LTR	59,134,442	141,059,599
NCC Bank Ltd STL	-	15,624,505
Shahjalal Islami Bank Work Order Finance	66,828,068	-
Total	145,872,794	188,006,791
16.00 Trade & Others Payable :		
Interblocks Pte. Limited	-	2,028,271
Bharti International(Singapore) Pte. Ltd	-	1,521,000
Equinix	1,669,413	1,802,555
GTT Emea Ltd.	461,551	1,749,150
Telia Sonera Int. Carrier Sing.Pte Ltd	612,970	1,115,400
TATA Communications	363,344	2,634,481
NTT	-	1,584,376
COGENT	885,593	431,740
Aftab IT Limited	21,874	-
Atomic Power & Co.	4,290	-
Albatross Resort	60,546	12,100
Anticbd	-	-
Aysha Akter	-	-
Bangladesh Submarine Cable Company Ltd.	229,188,842	210,828,368
BDIX-SDNF	-	-
BD Connect. net Ltd	87,300	17,460
BizBangla Media Ltd.	10,800	-

		Amount in Taka	Amount in Taka
		June 30, 2020	June 30, 2019
Bangladesh Express Co. Ltd.		-	19,499
Bangladesh Telecommunication Company Limited		41,112,720	37,567,274
BTRC (Payable against Profit Sharing)	16.01	149,741,871	50,679,274
Businesstimes24.com		-	3,000
Chittgong Multi Channel Limited		67,200	16,800
Chittagong Communications Limited		243,471	35,400
Coloasia Limited		823,674	1,018,874
Digi Net		217,040	-
Electronics City		129,300	-
Etranz Aditya Limited		47,000	-
E Generation Limited		-	132,813
Elite Security Services		-	6,000
Eurotelbd Online Ltd.		20,000	5,000
F R Properties Limited		-	-
FR Tower Owners' Society		-	44,437
Farco Syndicate		709,364	138,827
Integrated Security service Limited		-	46,035
Freight Management Ltd		24,596	-
Fiber@home Ltd.		38,367,718	9,364,843
Gateway Online		325,938	37,800
GrameenPhone Limited		-	85,154
Hotel Saint Martin Ltd		60,835	12,167
Implode Impressions		-	-
Integrated Security service Limited		83,835	-
Jessore IT		525,500	204,500
Junaira Network		-	34,000
K. B International		8,700	-
Khulna Vision		-	10,000
Md. Babul Sarder		7,500	7,500
Md. Bashiruzzaman		84,000	75,000
Md. Hasan Maruf		65,000	65,000
Md. Jahangir Alam		8,800	-
Md. Jasim Uddin		321,426	66,150
Md. Mizanur Rahman		-	65,000
Millennium Service Center Ltd		13,716	-
New City Electric & Sanetary		5,960	-
Network Solutions		28,600	5,720
Product Plus Solutions		140,000	-
Prime Maintenance		-	80,475
Rif Line Logistics Limited		-	626,486
Rasa Technologies		16,000	-
Rif Line Logistics Limited		723,474	-
Smart Technologies (BD) Limited		737,325	-
Shark Limited		750,000	-
SFA Estate		186,220	267,288
Stock Market BD		3,000	-
Stock News BD		6,000	-
Smart Technologies (BD) Limited		-	-
Summit Communications limited		22,507,548	31,622,318
Syed Ishtiaq Ahmed & Associates		-	38,500
Techcity Bangladesh Limited		296,000	104,000



Amount in Taka	Amount in Taka
June 30, 2020	June 30, 2019

Telecom Malaysia	-	-
Trade Bound	-	34,960
Universal Business Machines Limited	1,143,896	-
Victorians Online	25,500	-

Related Party:

aamra Fitness Limited	127,500	127,500
aamra Infotainment Ltd.	350,000	175,000
Total	493,422,750	356,547,494

16.01 BTRC - Revenue Sharing:

Bandwidth sales during the year	1,237,509,345	1,016,843,541
Less : Value Added Tax (VAT)	161,414,262	90,340,888
Net Revenue during the year	1,076,095,083	926,502,653
Revenue sharing during the year	107,609,508	92,650,265
Opening balance	50,679,274	27,796,152
Less : Payment & Adjustment made to BTRC	8,546,911	69,767,143
Closing balance	149,741,871	50,679,274

17.00 Advance Against Sale :

aamra networks limited	3,500,000	3,500,000
Asia Pacific Communication Ltd	383,046	383,046
Delta InfoCom Ltd	941,357	941,357
BKASH Limited	12,646,757	-
Spectrum Eng. Limited	2,295,100	-
BD Connect .Net	37,258	37,258
Wink Networks	3,000	3,000
CTG Multi Channel Ltd.	-	100,000
Infosys Limited	468,004	468,004
The City Bank Limited	2,333,655	1,664,048
Global Network	14,400	14,400
Ingram Micro India Pvt.	75,755	75,755
Bangladesh Internet Exchange Ltd.	-	-
LankaBangla Finance Limited	71,875	71,875
New Generation Graphics Ltd.	-	-
Promiti Computers & Network	6,590	6,590
Pubali Bank Limited	-	-
EdgeVerve Limited	28,237	28,237
Islami Bank Limited	-	21,696,352
Mercantile Bank Ltd	-	709,552
Thakral Information Systems Ltd	-	12,674,359
One Net	4,200	4,200
Total	22,809,234	42,378,033

18.00 Provision For Expenses :

Salary & Allowances	3,202,622	4,830,935
ADN Tech Ltd-Cost of Sale	-	-
Axiata-WO-2019/005-Oracle Sale	-	719,516
Axiata-WO-4500036462	-	-
Albatross Resort Cox's Bazar	-	25,900
Bank Al Falah WO-2017-088	91,339	91,339
Bank Al Falah WO-2018-098	29,757	29,757

Amount in Taka	Amount in Taka
June 30, 2020	June 30, 2019

Bank Asia WO-0115 (Sun-Redington)	1,125,428	5,391,285
BB- WO-2019-030	638,178	2,240,385
BB-WO/2019/029	1,712,573	2,809,540
BB-WO/2020/0151-Thales Service	712,383	-
bKash-Oracle Ser Cost-WO-069	25,831	-
CBL WO-2019-000	-	1,957,548
CBL WO Ref -New	527,542	527,542
City Bank Data Center (Sun Sale)	750,000	750,000
Cost of NBS Sale-Pubali Bank-Co	-	1,300
Cost of NBS Service-SEBL-PO-033	-	623,000
Cost of Oracle-WO-2018-100-ESL	-	1,624,529
Cost of Oracle-WO-2018-145-PKSF	-	720,811
Cost of Oracle-WO/2018/041-B-Li	363,087	378,420
Cost of Redington-WO-2019-018-F	-	609,650
Cost of Renata Ltd-WO-2019-043	-	2,392,677
Cost of Sale of Thakral-WO-021-	-	12,523,272
Cost of Oracle-WO-2019-049-BAL	120,403	-
Cost of NBS Service-SEBL-PO-138	430,128	430,128
Cost of Oracle-WO-2018-0130-CBL	-	7,490,764
Cost of Oracle-WO-2019-089-UCBL	2,445,903	-
Cost of Service of LMEMCWO-0136	-	3,486,175
Cost of Service of LMWO-2019/20	-	9,821,917
Cost of Oracle-WO-2020-000-Rena	2,549,230	-
Cost of Oracle-WO-2020-0143-AB	3,657,048	-
Cost of Oracle-WO-2018-102-Novo	-	133,133
SDNF BDIX	-	20,000
Cost of Service of LMEMCWO-0136	84,632	-
EZY -NRB Bank Project	1,100,000	-
IBBL-WO-2019/040(Sun Service)	1,962,089	-
DBL-VeriFone-WO-2018/0170	-	269,700
EZY -NRB Bank Project	-	1,100,000
IBBL-WO-2020/049(Sun Service)	30,204,953	-
IBBL-WO-2020/050(Sun Service)	5,294,187	-
Albatross Resort Cox's Bazar	85,900	-
Hotel Saint Martin Ltd.	41,652	16,656
Cost of NBS Service-SEBL	644,000	-
Cost of Oracle-WO-2018-0130-CBL	5,689,404	-
Cost of Oracle-WO-2018-102-Novo	133,133	-
Cost of Service of LMWO-2019/20	377,545	-
Cost of Service of LMWO-2020/01	404,800	-
DBL-VeriFone-WO-2018/0170	269,700	-
NRB Bank-WO-2017/023(Oracle Service)	1,657,347	5,070,437
IBBL-WO-2019/075(Oracle Sale/Se	1,970,872	-
Novo Tel Project WO-165	-	103,359
Oracle -WO/2017/0115-GP Cost	2,073,141	2,073,141
Oracle -WO/2019/031	-	445,975
Oracle Corporation-Spectrum Eng	-	1,253,021
Oracle Corporation ESL-Service	-	4,908,512
Interblocks Cost-Brac Bank Ltd.	185,786	-
NBL-WO-2019/037-Hypercom Servic	280,984	-
Smart Tech BD Ltd-WO-2019/046	-	799,650

Amount in Taka	Amount in Taka
June 30, 2020	June 30, 2019

Staff Claim Expenses	-	468,869
NBS-WO/2019/092-A & B-CBL	2,262,161	-
Novo Tel Project WO-165	103,359	-
Thales-WO-2016/IN/0112-UCBL	-	313,806
Thales-WO-2017/0107-EBL-Service	178,500	178,500
Thales-WO-2017/0121& 122-SEBL	88,545	88,545
Thakral-WO-2019/M/052	12,502,099	-
Thales-WO-2017/068-IBBL Bank	478,337	478,337
Thales-WO-2017/074-SCB	721,981	721,981
Thales-WO-2017/090-PBL	402,079	402,079
Thales-2019/0111-UCBL	714,456	-
Thales-WO-2016/IN/0112-UCBL	313,806	-
Verizon-IBBL	1,457,088	1,457,088
Thales-WO-2018/0119-BBL	10,989	104,672
Thales-WO-2018/0133-SCB	-	828,681
Thales-WO-2018/0143-NRB	-	423,608
Thales-WO-2018/0144-LBFL-Servic	-	649,344
Thales-WO-2018/026-IBBL Bank	187,018	187,018
Thales-WO-2019/016-AB Bank-Service	-	1,110,249
Thales-WO-2019/025-IBBL Bank	-	187,460
Thales-WO-2019/058-NCC-Service	255,180	517,047
Thales-WO-2019/060-EBL-Service	-	671,158
Thales Service Cost-MTBL-WO-015	-	475,002
Thales Service Cost-UCBL-WO-039	-	1,413,261
Thales-WO-2019/0101-NRB	417,015	-
Thales-WO-2019/0102-LBFL	618,423	-
Thales-WO-2019/0105-BBL	2,196,144	-
Thales-WO-2019/057-bKash-Servic	2,275,000	-
Thales-WO-2019/063-AB	589,664	-
Thales-WO-2019/065-SEBL-Service	1,065,393	-
Thales-WO-2019/067-SCB	217,725	-
Thales-WO-2019/070-SEBL	1,663,175	-
Thales-WO-2020/0124-EBL-Service	82,455	-
Thales Servic-MTBL-WO-2020/0126	801,948	-
Thales Servic-MTBL-WO-2020/0142	422,015	-
Thales Service Cost-MTBL-WO-008	257,397	-
Thales Service Cost-MTBL-WO-074	159,740	-
Transport & Vehicle Expenses	468,000	-
UCBL-WO-2019/048(Oracle Service	287,153	-
UCBL-WO-2019/048(Oracle Service	-	487,646
Provision for Service warranty	385,775	-
Defered Revenue	14,515,245	-
Provident Fund	2,806,314	2,232,979
Audit & Tax Consultancy Fee	187,000	170,000
Bad Debts provision	17,370,160	14,695,610
Tax Payable -Salary	868,472	1,661,493
Tax Payable -Suppliers	3,829,337	1,576,292
Payable to IPO Applicant	953,988	953,988
VAT Payable (Rent & Suppliers)	23,860,226	17,864,042
VAT Provision against sales	27,615,756	23,404,101
Total	194,430,694	149,392,829

Amount in Taka	Amount in Taka
June 30, 2020	June 30, 2019

19.00 Provision for Current Tax:

Opening balance	10,403,179	9,419,965
Add : Addition during the year	12,400,178	10,403,179
Less : Paid / Adjusted during the year	(10,403,179)	(9,419,965)
Closing balance	12,400,178	10,403,179

20.00 Dividend Payable:

Opening balance	3,667,602	3,039,590
Add : Addition during the year	55,369,388	55,369,395
Less : Payment during the year	54,194,163	54,741,383
Closing balance	4,842,826	3,667,602

Dividend Payable Breakup is as Bellow:

Cash Dividend 2013	581,209	581,209
Cash Dividend 2014	541,381	541,381
Cash Dividend 2015	548,527	548,527
Cash Dividend 2016	737,237	737,237
Cash Dividend 2017	547,953	544,709
Cash Dividend 2018	671,707	714,538
Cash Dividend 2019	1,214,811	-
Total	4,842,826	3,667,602

21.00 Revenue:

	Non taxable for IT enable	Taxable	Total	Total
Sales of Equipment		224,657,718	224,657,718	216,590,425
Sales of Services	297,112,941	31,356,419	328,469,361	206,420,968
Sales of Software	127,633,817	-	127,633,817	129,388,403
Sales Bandwidth (IIG)	-	1,237,509,345	1,237,509,345	1,016,843,541
	424,746,759	1,493,523,482	1,918,270,241	1,569,243,337
LESS: VAT	14,738,022	180,416,837	195,154,859	111,633,464
Less: Revenue Sharing	-	107,609,508	107,609,508	92,650,265
	410,008,737	1,205,497,136	1,615,505,874	1,364,959,607

Details of Sales of Equipment:	Quantity in Sales	Quantity in Sales
SS Sale	1,110	354
POS Sale	4,847	6,500
CPS Sale	576	545
HSM Sale	4	15
Cisco Sale	4	9
Oracle Sale	9	135

* Cost of revenue sharing was previously recognised as purchase. For the better presentation, such costs are being shown by reduction of sales revenue. Please see the note no. 22.

22.00 Cost of Goods & service Sold:

Opening Inventory	299,628,013	457,523,344	757,151,357	778,388,345
Add: Purchase During the year	287,142,392	934,988,644	1,222,131,035	948,356,672
	586,770,404	1,392,511,988	1,979,282,392	1,726,745,017
Less: Closing Inventory	287,768,715	482,889,908	770,658,623	757,151,357
	299,001,689	909,622,079	1,208,623,768	969,593,660
Add: Direct Expenses 22.01	35,266,388	118,065,733	153,332,121	143,545,269
	334,268,077	1,027,687,812	1,361,955,889	1,113,138,929

Amount in Taka	Amount in Taka
June 30, 2020	June 30, 2019

22.01 Direct Expenses:

Salary & Allowances & Festival Bonus	10,795,582	36,141,730	46,937,312	50,939,822
PF Contribution by Company	252,603	845,671	1,098,275	1,142,550
Office Rent	1,099,770	3,681,839	4,781,609	2,583,146
Utilities Bill	236,096	790,408	1,026,504	812,850
Communication Expenses	142,001	475,395	617,397	871,667
Bank Interest - LTR	2,549,663	8,535,828	11,085,491	22,265,483
Conveyance	202,826	679,025	881,851	1,057,715
Night Allowances	52,049	174,251	226,300	301,450
Overtime Allowances	18,901	63,277	82,178	146,366
Stationery Expenses	19,323	64,692	84,015	29,164
Entertainment	52,661	176,302	228,963	158,062
Insurance Expenses	67,288	225,268	292,555	849,523
Oil, Fuel & Lubricants	1,120,710	3,751,941	4,872,651	4,791,659
Warehouse cost	234,668	785,627	1,020,295	1,070,400
Service warranty	88,728	297,047	385,775	-
Cost for IIG project	380,561	1,274,054	1,654,615	-
Depreciation on PPE	15,908,803	53,259,907	69,168,710	45,415,876
Depreciation on Intangible assets	2,044,154	6,843,472	8,887,626	11,109,537
Total	35,266,388	118,065,733	153,332,121	143,545,269

23.00 Operating Expenses:

Directors' Remuneration (Note 26.01)	897,000	3,003,000	3,900,000	3,900,000
Relationship & Management Expenses *	3,604,007	12,065,588	15,669,594	14,964,879
Royalty	1,915,993	6,414,412	8,330,406	9,035,121
Salary & Allowances & Festival Bonus	2,701,527	9,044,243	11,745,771	13,079,941
PF Contribution by Company	84,201	281,890	366,092	380,850
Office Rent	366,590	1,227,280	1,593,870	861,049
Utilities bill	78,699	263,469	342,168	270,950
Communication Expenses	47,334	158,465	205,799	290,556
Conveyance	67,609	226,342	293,950	352,572
Holiday Allowances	99,378	332,702	432,080	394,900
Overtime Allowances	6,300	21,092	27,393	48,789
Stationery Expenses	6,441	21,564	28,005	9,721
Laptop Allowance	182,916	612,371	795,287	579,319
Entertainment	17,554	58,767	76,321	52,687
Insurance Expenses	22,429	75,089	97,518	283,174
Oil, Fuel & Lubricants	373,570	1,250,647	1,624,217	1,597,219
Regulatory Fee	202,099	676,591	878,690	709,694
Traveling expenses	573,625	1,920,397	2,494,022	4,007,973
Audit Fee	39,100	130,900	170,000	170,000
Legal & Consultancy Fee	64,400	215,600	280,000	37,500
Fees, Forms & Renewals	190,417	637,485	827,902	394,162
Office Repair & Maintenance	703,970	2,356,771	3,060,741	3,413,702
Business Promotion Expenses	779,084	2,608,238	3,387,322	5,255,547
Tender Expenses	74,594	249,726	324,320	129,100
Discount Given	643,346	2,153,811	2,797,157	312,450
AGM Expenses	206,367	690,882	897,249	655,514
Security & Protection expenses	9,522	31,878	41,400	41,400
Bad Debt Expenses	1,510,783	5,057,838	6,568,621	5,396,231
Bank Charges	151,972	508,774	660,746	1,302,732

Amount in Taka	Amount in Taka
June 30, 2020	June 30, 2019

Guarantee Commission	194,077	649,737	843,814	685,295
Depreciation on PPE	5,302,935	17,753,302	23,056,237	15,138,625
Depreciation on Intangible assets	681,385	2,281,157	2,962,542	3,703,179
Total	21,799,224	72,980,009	94,779,233	87,454,830

* Relationship & Management Expenses - Aamra technologies limited 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.

24.00 Other Income:

Bank Interest 24.01	-	-	243,234	138,465
Total	-	-	243,234	138,465

24.01 Bank Interest:

Shahjalal Islami Bank Limited A/C#31904	-	-	170,720	99,734
Shahjalal Islami Bank Limited A/C#31938	-	-	18,018	11,799
Shahjalal Islami Bank Limited A/C#31947	-	-	12,410	-
Shahjalal Islami Bank A/C#13966	-	-	950	-
Eastern Bank - A/C#1350064323	-	-	2,567	-
Dhaka Bank A/C# 2061501872	-	-	8,791	8,585
Bank Asia STD # 01236050613	-	-	22,834	14,287
Mutual Trust Bank A/C#0034-032	-	-	6,944	4,062
Total	-	-	243,234	138,465

25.00 Financial Expenses:

Bank Overdraft interest	413,850	1,385,498	1,799,348	2,079,265
Term Loan Interest	11,605,041	38,851,660	50,456,702	41,913,004
Foreign Currency Exchange Loss/ (Gain)	375	1,254	1,629	91,869
Interest on Work Order Finance	1,548,425	5,183,858	6,732,284	7,480,443
Total	13,567,691	45,422,270	58,989,962	51,564,581

26.00 Provision for Current Tax:

Allowable revenue			1,205,497,136	1,327,583,652
Allowable cost of goods sold:				
Taxable Cost of goods sold			(1,027,687,812)	(1,094,351,994)
Less: Excess taxable depreciation			(7,537,175)	(47,894,660)
Total Allowable cost of goods sold			(1,035,224,987)	(1,142,246,654)
Gross profit			170,272,149	185,336,998
Allowable Administrative cost:				
Allowable Administrative expense			(72,980,009)	(80,458,444)
Less: Excess taxable depreciation			(2,512,392)	(15,964,887)
Total Allowable Administrative cost			(75,492,401)	(96,423,330)
Allowable Other income			243,234	138,465
Allowable Finance cost			(45,422,270)	(47,439,415)
Profit before corporate Tax			49,600,712	41,612,718
Total Current Tax payable			12,400,178	10,403,179

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

27.00 Payments to Directors and Managers:

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

Amount in Taka	Amount in Taka
June 30, 2020	June 30, 2019

Managing Directors Remuneration (Note-27.01)	3,900,000	3,900,000
Managers' Salary & Allowances	19,385,800	17,902,000
Managers' Festival Bonus	1,581,300	1,539,500
Managers' Provident Fund	498,000	411,000
Total	25,365,100	23,752,500

Note: No other benefits are provided to the key management of the company except group insurance.

27.01 Disclosure of Directors Remuneration Under Para 4 of Schedule XI PART II of the Companies Act 1994 :

Mr. Syed Farhad Ahmed is acting as Managing Director in the company and is taking remuneration. However, no other facilities was taken by him from the company for rendering his services. Details of remuneration paid to Managing Director during the year July 2019 to June 2020 is as follows:

Name	Designation	30-06-2020	30-06-2019
Mr. Syed Farhad Ahmed	Managing Director	3,900,000	3,900,000
Total		3,900,000	3,900,000

Mr. Syed Faruque Ahmed, Chairman of the company did not take any remuneration during the year as he did not perform his duty on regular basis.

28.00 Contingent Liability:

Against Bank Guarantee (Note 28.01)	57,234,862	2,000,000
Liability for import against inventory	25,946,120	398,350
Cynergon Intelisys Limited	5,500,000	-
Pubali Bank Limited	28,605,008	-
Total	117,285,990	2,398,350

28.01 The Company is holding a contingent liability by issuing bank guarantee to the extent of BDT 57,234,862 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, Banani Br.	1,481,970	-
Shahjalal Islami Bank Limited, Banani Br.	55,752,892	2,000,000
Total	57,234,862	2,000,000

28.02 The Company is also holding contingent liability by opening import L/C for procurement of various materials from various party. The break up is as follows:

Contingent Liability for import against inventory:

LC NO.	Product	Amount in Taka	Amount in Taka
L/C#297420010051	HSM	11,731,020	-
L/C#297420010035	HSM	14,215,100	-
L/C 297419010071	Computer Hardware	-	398,350
Total		25,946,120	398,350

29.00 Related Party Disclosures:

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

Amount in Taka	Amount in Taka
June 30, 2020	June 30, 2019

Name of Company	Total Debit	Total Credit	Relationship With Company	Nature of Transaction	Asset / (Liability) as on 30-06-2020	Asset / (Liability) as on 30-06-2019
aamra networks limited	75,466,379	79,718,841	Concern under Common Management	Sale	6,451,638	10,704,100
aamra networks limited	22,745,000	22,745,000		Intercompany	-	-
aamra infotainment limited	200,000	375,000		Service	350,000	175,000
ACE IT networks limited	404,064	-		Sale	4,851,784	4,447,720
aamra holdings limited	24,000,000	24,000,000		Fees for Royalty and other Management Services	-	-
aamra fitness limited	-	-		Participate in Promotional campaign	(127,500)	(127,500)
Syed Farhad Ahamed	3,900,00		Managing Director and Shareholder	Managing Directors Salary	-	-

29.01 The company also availed corporate guarantee from aamra networks limited, related party, over the company's long term loan.

29.02 Directors' land of 12.47 decimal along with six storied building of SFA Tower, address: 132, Panchlaish, Chittagong-4203 are being used as registered mortgage of company's long term loan.

Profit attributable to ordinary shareholders

Net Profit for the year 85,111,455 76,387,684

Weighted average number of ordinary shares

Ordinary shares as at the beginning of the year 58,137,864 58,137,864

Bonus share issued

Weighted average number of ordinary shares at the end of the year 58,137,864 58,137,864

Restated weighted average number of ordinary shares

Earning Per Share 1.46 1.31

Earning Per Share (Restated)

31.00 Net Asset Value Per Share (NAVPS)

Net Asset Value 1,365,011,057 1,307,584,300

Ordinary shares as at the beginning of the year 58,137,864 58,137,864

Net Asset Value Per Share (NAVPS) 23.48 22.49

32.00 Net Operating Cash Flow Per Share (NOCFPS)

Net Operating Cash Flow 169,781,462 339,052,709

Ordinary shares as at the beginning of the year 58,137,864 58,137,864

Net Operating Cash Flow Per Share (NOCFPS) 2.92 5.83

33.00 Though few expenses are reduced from 2019 to 2020 but cash paid to suppliers and others are relatively higher than that of previous year. Thus, the NOCFPS has reduced significantly.

34.00 Workers Profit Participation Fund:

Regarding establishment of WPPF under the law the company sought a legal opinion in 2014. According to the legal counsel Syed Ishtiaq Ahmed & Associates the company has the option to claim that the employees do not fall under the definition of worker and hence no provision has been made for WPPF.

Amount in Taka	Amount in Taka
June 30, 2020	June 30, 2019

35.00 Discounting:

Under the service sales contract, the company has to pay service cost to the patent holders based on software accessibility and support service on demand for the service used by the customers under the period of contract. The said future payment is recognized as asset, under the head of "Advance for Inventories & Services" and correspondence liability is recognised under the head of "Provision for expenses". The company recognises the fair value of the said asset and liability by discounting them at incremental borrowing rate of 10% for an average period of 6 months.

36.00 Events After Reporting Period

The Board of the Directors in its 238th meeting held on 27 October 2020 recommended 10% Percent cash dividend for the year ended 30 June 2020. This will be placed to the shareholders in the ensuing 31th Annual General Meeting (AGM) for their approval. Except the fact stated above, no circumstances have arisen that to be disclosed as note or adjusted in the financial statements.

37.00 Reconciliation between net profit to operating cash flow

Profit after income tax	85,111,455	76,387,684
Add: Non Cash items		
Add: Non Cash Asset Write Off	-	10,183,984
Depreciation charges	92,224,947	60,554,501
Amortization of intangible Assets	11,850,168	14,812,716
	189,186,571	161,938,885
Inventories	(13,507,267)	21,236,988
Trade and other receivable	(71,935,372)	(21,965,618)
Advance deposit & prepayments	(100,814,554)	(93,608,038)
Liability for expenses	45,037,865	67,708,077
Advance against sale	(19,568,799)	28,616,113
Trade and other Payable	136,875,256	158,178,918
Provision for tax	1,996,999	983,214
Deferred tax	2,512,391	15,964,885
Effect of currency exchange on Cash	(1,629)	(715)
	(19,405,109)	177,113,825
Net cash provided by/ (used in) operating activities	169,781,461	339,052,709

aamra technologies limited
Property, Plant & Equipment
For the year ended June 30, 2020

Annexure - A

Amount in Taka

Particulars	Cost				Rate of Dep. (%)	Depreciation			W.D.V.		
	Balance as on 01-07-19	Addition during the year	Disposal/ Adjustment during the year	Balance as on 30-06-20		Balance as on 30-06-19	Charged during the year	Disposal/ Adjustment during the year	Balance as on 30-06-20	Balance as on 30-06-20	
Furniture & Fixture	7,473,510	-	-	7,473,510	10	4,981,677	249,180	-	5,230,857	2,242,653	2,491,833
Office Equipment	13,474,144	23,500	-	13,497,644	15	10,151,694	500,423	-	10,652,117	2,845,527	3,322,450
Interior Decoration	10,237,895	195,000	-	10,432,895	10	5,991,989	431,096	-	6,423,085	4,009,810	4,245,906
Computer & Accessories	52,037,268	833,500	-	52,870,768	30	41,013,976	3,536,202	-	44,550,178	8,320,590	11,023,292
Motor vehicle	5,024,500	-	-	5,024,500	20	2,959,895	412,920	-	3,372,815	1,651,685	2,064,605
R & D for Enterprise & Network	57,347,518	-	-	57,347,518	20	42,456,377	2,978,232	-	45,434,609	11,912,909	14,891,141
Data Center	139,246,930	-	-	139,246,930	20	61,307,610	15,587,868	-	76,895,478	62,351,452	77,939,320
ITG Equipment	484,049,914	43,954,912	-	528,004,826	20	153,267,070	68,529,026	-	221,796,096	306,208,730	330,782,844
Total	768,891,678	45,006,912	-	813,898,590		322,130,288	92,224,947	-	414,355,235	399,543,355	446,761,390

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

Direct Expenses	75%	69,168,710
Operating Expenses	25%	23,056,237
	100%	92,224,947

Intangible Assets
For the year ended June 30, 2020

Particulars	Cost			Rate of Dep. (%)	Depreciation			W.D.V.			
	Balance as on 01-07-19	Addition during the year	Disposal/ Adjustment during the year		Balance as on 30-06-20	Balance as on 30-06-19	Charged during the year	Disposal/ Adjustment during the year	Balance as on 30-06-20	Balance as on 30-06-20	
ERP & Inventory Software	210,090,535	-	-	210,090,535	20	150,839,677	11,850,168	-	162,689,846	47,400,689	59,250,858
Total	210,090,535	-	-	210,090,535		150,839,677	11,850,168	-	162,689,846	47,400,689	59,250,858

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

Direct Expenses	75%	8,887,626
Operating Expenses	25%	2,962,542
	100%	11,850,168

aamra technologies limited

Safura Tower (9th Floor), 20 Kemal Ataturk Avenue
Banani C/A, Dhaka 1213, Tel +88-02-8831188
Email: info.technologies@aamra.com.bd

PROXY FORM

I/We

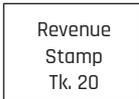
Ofbeing a member of aamra technologies limited

and a holder ofshares hereby appoint Mr./Ms

.....
as my/our proxy to vote for me/us and on my/our behalf at the 31st Annual General Meeting of the company to be held on Tuesday December 29, 2020 at 12: 30 PM and any adjournment thereof.

Signed thisday of.....2020

.....
Signature of Shareholder



.....
Signature of Proxy

Name Name

BO A/C No.

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- 1) This form of proxy, duly completed must be emailed at aamratech.sharedept@aamra.com.bd, 48 hours before the meeting. Proxy is invalid if not duly signed and stamped.
- 2) Signature of the shareholder should match with the Specimen Signature registered with the Company and depository register.



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