ANNUAL REPORT 2019

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aamra technologies limited

aamra

the power of WE

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aamra
the power of WE

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VISION

Recognizing the fundamental need for effective systems integration is what distinguishes the companles of aamra.

Our vision is to empower companies and individuals to access personalized solutions, products and sercices when, where and how they may choose. We integrate all elements of a sysytem, new and existing; into a single solution that addresses strategic growth, outstinding service, and community involment.

Performance is our passion

The motivation that drives us in all business area emerges from delivering performance products and services to our customers. Combining technological, economic and personal aspects of performance makes the difference at aamra.

Creating Value with the Power of WE

aamra recognizes the power that partnership and cooperation have in achieving any goal.

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. Accordingly, 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.

TRANSMITTAL LETTER

December 11, 2019

To
The Shareholders
Bangladesh Securities and Exchange Commission
Registrar of Joint Stock Companies & Firms
Dhaka Stock Exchange Limited
Chittagong Stock Exchange Limited

Sub: Annual Report for the year ended June 30, 2019

Dear Sir,
We are pleased to enclose a copy of the Annual Report 2019 together with the Audited Financial Statements for the year ended June 30, 2019 for your record/necessary action.

Thanking you

Sincerely Yours,

Md. Anamul Haque
Company Secretary

NOTICE OF THE 30TH ANNUAL GENERAL MEETING

Notice is hereby given that the **30th Annual General Meeting (AGM)** of **aamra technologies limited** will be held on December 26, 2019 at 11:30 a.m. at **Delta Life Conference Hall, Delta Life Tower, House-37, Road-09, Gulshan-2 Dhaka-1212** to transact the following business:

1. To receive, consider and adopt the audited financial statements of the company for the year ended June 30, 2019 together with the reports of the directors and auditors thereon.
2. To declare dividend for the year ended June 30, 2019 as recommended by the board of dierctors.
3. To elect/re-elect directors of the company.
4. To appoint auditors for the financial year 2019-20 and fix their remuneration.
5. To appoint professional firm for obtaining certificate on compliance of corporate governance code for the year 2019-20

By Order of the Board

Md. Anamul Haque
Company Secretary

Dated: December 11, 2019

Notes:

1. The Shareholders whose names were in the Register of Members or in the Depository Register on the Record Date, i.e., 20th November 2019 will be eligible to attend the meeting and qualify for dividend.
2. A member entitled to attend and vote at the general meeting is also entitled to appoint a proxy to attend the meeting and vote on his/her behalf. The proxy form duly completed, must be affixed with a revenue stamp of Tk. 10/- and deposited at the share office not later than 48 hours before the time of holding the meeting.
3. Admission into the meeting room will be allowed upon presenting the attendance slip duly signed by the member/proxy/attorney/representative, as the case may be.
4. **As per BSEC Notification dated June 20, 2018, the Annual Report will be sent to the shareholders' available email addresses in their BO accounts with the depository. The Annual Report with all relevant documents has also been published on the company website and on the Stock Exchanges' websites. Interested shareholders may collect the Annual Report from the Shares Department of the company by submitting written request beforehand.**
5. **Annual Report 2019 is also available in the Website (aamratechnologies.com) of the Company.**
6. No gift or benefit in cash or kind shall be paid to the holder of equity securities at the AGM as per Bangladesh Securities and Exchange Commission notification No. SEC/SRMI/2000-953/1950 dates 24th October 2000 (c).

CORPORATE DIRECTORY

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
Praasad Trade Center 14th Floor
06 Kemal Ataturk Avenue
Banani C/A, Dhaka-1213
Tel:+88029822046
Email: info@aamra.com.bd

Chattogram Office
SFA Tower
132 Panchlaish R/A
Chattogram

Jashore Office
Sheikh Hasina Software Technology Park
(MTB, 1st Floor)
Nazir Shankarpur Road, Jashore

Company website address
www.aamratechnologies.com

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

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

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

Bankers
Bank Asia Limited
Dutch Bangla Bank Limited
NCC Bank Limited
Shahjalal Islami Bank Limited

Insurer
Guardian life Insurance
Reliance Insurance company Ltd.
Prime Insurance Company limited

COMPANY AT A GLANCE

Company Name	:	**aamra technologies limited**
Business Address	:	Praasad Trade Center 14th Floor 06 Kemal Ataturk Avenue Banani C/A, Dhaka-1213 Tel: +88-02-9841100 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 554 Million
Number of Shareholders	:	6,731
Line of Business	:	ATL provides high-tech and customized solutions to address a broad 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.

PRODUCTS, SERVICES AND VALUED PARTNERS

aamra technologies limited is the authorized distributor of the world-renowned brands that cater to the Financial Services Industry, Manufacturing Industry, Network Equipment Providers, Internet Service Providers, Independent Software Vendors and Small & Medium Business in Bangladesh. We make every effort to offer quality products and outstanding services that ensure utmost client satisfaction. Product & Service Portfolio is given below:

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

Brand	Product(s)	Origin
nbs TECHNOLOGIES	Card Personalization	USA
nearex	Mobile innovation and NFC Payment Devices	SINGAPORE
EQUINIX	Colocation Data Center Service, IX and Cloud Exchange	USA
interxion	Colocation Data Center Service in Europe	NETHERLANDS
epsilon	Transmission Partner	SINGAPORE
CenturyLink	IP Transit Provider	USA
中国电信 CHINA TELECOM	Local Loop Partner	CHINA
TATA TATA COMMUNICATIONS	IP Transit Provider	INDIA
airtel	IP Transit Provider	INDIA
NTT Communications	IP Transit Provider	JAPAN
Telia	IP Transit Provider	SWEDEN
FORTINET	Cyber Security Appliance and Services	USA

SOME OF OUR VALUED CUSTOMERS

BOARD OF DIRECTORS

Syed Faruque Ahmed	Chairman
Syed Farhad Ahmed	Managing Director & CEO
Syeda Munia Ahmed	Director
Fahmida Ahmed	Director
Md. Shahidul Islam ACA	Independent Director
Company Secretary	Md. Anamul Haque

BOARD COMMITTEES

A. Audit Committee:

Md. Shahidul Islam ACA	Independent Director	Chairman
Syed Faruque Ahmed	Director	Member
Fahmida Ahmed	Director	Member

b. Nomination and Remuneration Committee

Md. Shahidul Islam ACA	Chairman
Syeda Munia Ahmed	Member
Fahmida Ahmed	Member

c. Management Committee

Syed Farhad Ahmed	Managing Director & CEO	Chairman
Md. Anamul Haque	CFO & Company Secretary	Member
Mostofa Kamal Chowdhury	Deputy General Manager	Member

PROFILE OF THE BOARD OF DIRECTORS

SYED FARUQUE AHMED
Chairman

Syed Faruque Ahmed is the current 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 open-source 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 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 limited
- aamra MTS Solutions Limited
- aamra Facility Management Limited
- aamra F & B Limited
- PMGF Limited
- Control N Digital 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 networks 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 Mr. 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.

Managing Director & CEO
- aamra networks 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 limited
- aamra MTS Solutions Limited
- aamra Facility Management Limited
- aamra F & B Limited
- PMGF Limited

Chairman
- Gozaayan Limited

Director
- Control N Digital 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. She spearheads the CSR activities of ATL, which includes assisting the management in identifying CSR projects and mapping the companies' contribution effectively.

Chairman

- aamra infrastructure services limited

Director

- aamra Networks limited

FAHMIDA AHMED

Director

Fahmida Ahmed daughter of Late Khalid Ibrahim, became the Director of aamra technologies limited and has been participating in making various policiesand regulations of ATL. Fahmida plays an active role in guiding the marketing and promotional activities of ATL, including assisting the management in identifying and securing sponsorship opportunity for increasing the brand value of ATL.

Managing Director

- aamra infrastructure services limited

Director

- aamra networks limited

Md. Shahidul Islam

ACA

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 knowledge in 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

Name of Employees	Designation	Wing	Years of Experience
Syed Farhad Ahmed	Managing Director & CEO	Administration	35
Md. Anamul Haque	Company Secretary & CFO	Finance & Accounts	23
Md. Mostofa Kamal Chowdhury	Deputy General Manager	Services	23
Sougata Karmakar	Assistant General Manager	Financial Service Industries	16
Md. Mohiuddin Khan	Assistant General Manager	Finance & Accounts	14
Kazi Roman Ahmed	Assistant General Manager	Sales (IIG)	15
Shariful Islam	Senior Manager	Internal Audit	13

SHAREHOLDING PATTERN OF THE COMPANY

ON RECORD DATE, NOVEMBER 20, 2019 ON THE BASIS OF SHAREHOLDERS TYPES

On The Basis of Share Holders Type :

Group Name	Number of Shareholders	No. of Shares	Ownership (%)
Sponsor	9	16,616,083	30.00%
General Public	6,146	15,541,202	28.08%
Institutions	56	23,113,487	41.74%
Foreign Investors	150	98,623	0.18%
Total	**6,361**	**55,369,395**	**100.00%**

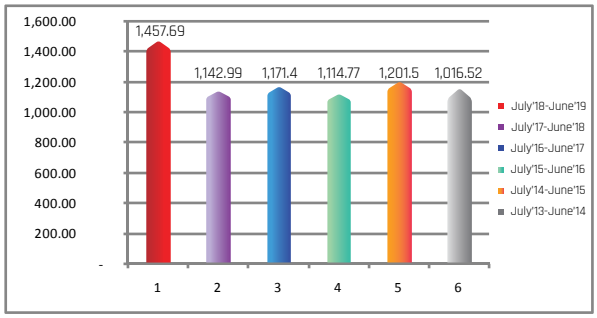
Distribution schedule of each class of equity security setting out the number of holders and percentage :

Share Holding Range	Number of Shareholders	No. of Shares	Ownership (%)
0000000001-0000010000	6,065	6,064,972	10.954%
0000010001-0000020000	137	1,971,782	3.561%
0000020001-0000030000	52	1,294,024	2.337%
0000030001-0000040000	23	809,495	1.462%
0000040001-0000050000	14	643,801	1.163%
0000050001-0000060000	10	550,838	0.995%
0000060001-0000070000	5	336,527	0.608%
0000070001-0000080000	3	231,491	0.418%
0000090001-1000000000	52	43,466,465	78.503%
Total	**6,361**	**55,369,395**	**100.00%**

CURRENT YEAR FINANCIAL INFORMATION COMPARED TO LAST FIVE YEARS

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

Particulars	2019	2018	2017	2016	2015	2014
Revenue	1457.69	1142.99	1171.44	1,114.78	1,201.53	1,016.52
Gross Profit	215.82	216.46	198.46	193.34	205.42	206.13
Net Profit Before Tax	102.75	99.96	90.50	92.02	103.37	97.94
Net Profit After Tax	76.38	89.05	83.95	82.03	91.28	83.94
Total Assets	2454.96	2.180.98	1.960.51	1.918.64	1,959.59	1,764.95
Net Asset Value (NAV)	1307.58	1286.56	1,252.48	1223.90	1,197.25	1,161.33
NAV per Share	23.62	23.24	22.63	22.10	21.62	20.97
NAV per Share (Restated)	23.62	23.24	22.63	22.10	21.62	20.97
Number of Shares	55.37	55.37	55.37	55.37	55.37	55.37
NOCFPS	6.12	0.68	2.13	5.23	(0.94)	0.59
NOCFPS (Restated)	6.12	0.68	2.13	5.23	(0.94)	0.59
EPS	1.38	1.61	1.52	1.48	1.65	1.52
* EPS (Restated)	1.38	1.61	1.52	1.48	1.65	1.52
Dividend Cash	5% (Proposed)	10%	10%	10%	10%	10%
Dividend Stock	5% (Proposed)	-	-	-	-	-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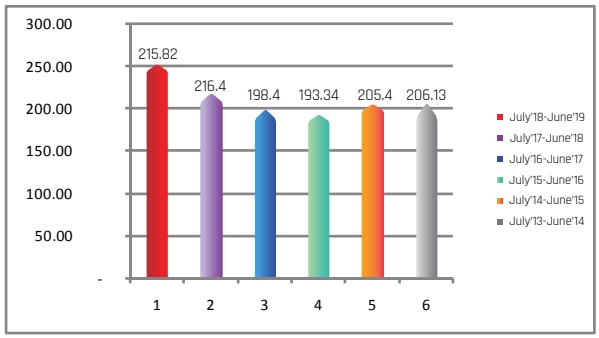
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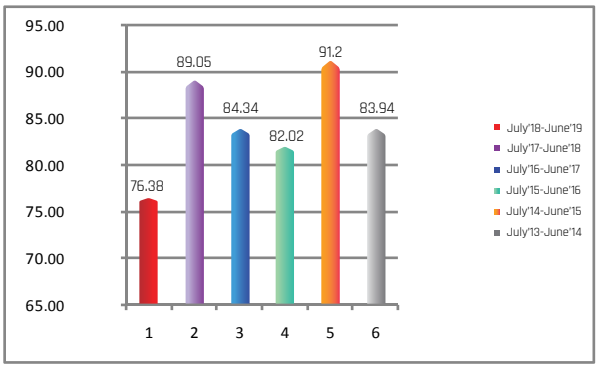
July'13-June'14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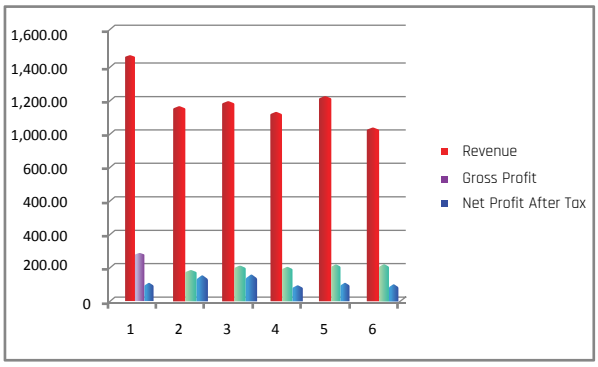
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Revenue
Gross Profit
Net Profit After Tax

CHAIRMAN'S MESSAGE

As-salamu Alaikum,

I am delighted to welcome you to the 30thAnnual General Meeting of aamra technologies limited (ATL). Every year, our company is moving ahead strong and steady; this would not be possible without your active patronage and motivation. You, our shareholders, are the driving force behind our business and we work tirelessly to honor your trust upon us.

The major fire incident in our offices at FR Tower, Banani, Dhaka will always be remembered. We are thankful that our colleagues came out of this disaster safe, but the emotional impact of this tragic event is deep and long-lasting. As the Chairman of this company, I am immensely proud about how our teams performed with vigilance and efficiency. I am honored to work alongside such amazing professionals and outstanding human beings.

The unstable global economy, rapidly growing inflation, decreasing value of currency and fluctuating IT market had critical impact on our business and profits. Irrespective of these unpredictable external elements, aamra has successfully retained its market reputation.

The ICT ecosystem of our country is ever changing, with shifting trends and increasing competitions. We have been successful in staying ahead of the curve in FYI 2018-2019 and we shall remain vigilant in coming years. Our strategy for tackling this is simply to remain true to our customers by providing the best possible solutions and invest in innovation and people. aamra technologies limited intend to continue to build the most innovative technology solutions specially for Financial sector of Bangladesh.

I would like to thank our stakeholders – our customers, employees, shareholders, partners, vendors and supporters for their continued trust in our vision for excellence. The future of Bangladesh is exciting, and we thank you for your continued support in all the way.

Syed Faruque Ahmed
Chairman

চেয়ারম্যানের বাণী

চেয়ারম্যান-এর বাণী

আস্‌সালামু আলাইকুম,
সম্মানিত শেয়ারহোল্ডার বৃন্দ, আমরা টেকনোলজিস লিমিটেড (এটি এল)-এর ৩০ তম বার্ষিক সাধারণ সভায় আপনাদের স্বাগত জানাতে পেরে আমি অত্যন্ত আনন্দিত।
প্রতি বছর আমাদের কোম্পানি দৃঢ় ও স্থিতিশীল হয়ে সামনে এগোচ্ছে। আপনাদের সক্রিয় পৃষ্ঠপোষকতা ও অনুপ্রেরণা ছাড়া এটি সম্ভব হতো না। আমাদের শেয়ারহোল্ডারবৃন্দ – আমাদের ব্যবসার মূল চালিকা শক্তি এবং যে-বিশ্বাস আপনারা আমাদের প্রতি স্থাপন করেছেন, তাকে সম্মান জানাতে আমরা নিরলস ভাবে কাজ করে যাচ্ছি।

২০১৯ সাল 'আমরা'র ইতিহাসে এক কঠিন বছর ছিল। ২৮ মার্চ, ২০১৯ তারিখে এফ আর টাওয়ার বনানী, ঢাকায় অবস্থিত আমাদের অফিস সমূহ বড় ধরণের অগ্নি-দুর্ঘটনার শিকার হয়। সহকর্মীদের কাছে আমরা কৃতজ্ঞ যে – তাঁরা এই দুর্ঘটনা থেকে নিজেদের রক্ষা করেছেন। তবে এর আবেগী-প্রভাব গভীর ও দীর্ঘ মেয়াদী। যেভাবে সতর্কতা ও দক্ষতার সঙ্গে আমাদের কর্মী দল কাজ করেছে, কোম্পানির চেয়্যারম্যান হিসেবে এতে আমি সত্যিই গর্বিত। এ-রকম চমৎকার পেশাদার-মনোভাব সম্পন্ন ও অসাধারণ মানুষদের সাথে কাজ করতে পেরে আমি সম্মানিত বোধ করছি।

এই অস্থিতিশীল বিশ্ব-অর্থনীতি, দ্রুত বর্ধনশীল মূল্যস্ফীতি, মুদ্রা-মানের নিম্নগামিতা ও তথ্যপ্রযুক্তি বাজারের ওঠানামা, আমাদের ব্যবসা এবং লাভে বিরূপ প্রভাব ফেলেছে। এসব অনিশ্চিত, বাহ্যিক বাধা অতিক্রম করে আমরা সফল ভাবে বাজার-খ্যাতি বজায় রেখেছে। আমাদের দেশের তথ্য ও যোগাযোগ-প্রযুক্তি পরিমণ্ডল সদা পরিবর্তনশীল; যেখানে রয়েছে প্রবণতা পরিবর্তন ও ক্রমবর্ধমান প্রতিযোগিতা। ২০১৮-১৯ অর্থ বছরের সূচকে আমরা উপরের দিকে থাকতে সক্ষম হয়েছি এবং আগামী বছর গুলোতে ও সচেতন থাকবো। এক্ষেত্রে আমাদের সাধারণ কৌশল হলো – সর্বোচ্চ মানের সেবা দিয়ে গ্রাহকের কাছে স্বচ্ছ থাকা এবং উদ্ভাবন ও মানব সম্পদে বিনিয়োগ করা। আমরা টেকনোলজিস লিমিটেড,বিশেষ করে বাংলাদেশের আর্থিক খাতের জন্য সবচেয়ে উদ্ভাবনী প্রযুক্তি-পণ্য তৈরী অব্যাহত রাখতে বদ্ধ পরিকর।
আমি শেয়ারহোল্ডার বৃন্দ, গ্রাহক, কর্মী, অংশীদার, সরবরাহকারী ও সমর্থকদের ধন্যবাদ জানাই আমাদের উৎকর্ষের দর্শনে সব সময় বিশ্বাস রাখার জন্য।বাংলাদেশের ভবিষ্যত চমকপ্রদ এবং সর্বক্ষেত্রে ক্রমাগত সমর্থনের জন্য আপনাদের ধন্যবাদ।

সৈয়দ ফারুক আহমেদ
চেয়ারম্যান

MANAGING DIRECTOR AND CEO'S MESSAGE

As-salamu Alaikum,

Welcome to our Annual General Meeting 2019. Year after year, we have received immense support and continued inspiration from our most valued shareholders. We thank you for your trust in aamra.

Financial Year 2018-2019 has been a successful year for our company. We have mostly retained all the businesses of previous financial years and steadily continued our business expansion.

2019 shall always be remembered as one of the most tragic years in aamra's existence. On 28 March 2019, FR Tower became the victim of a deadly fire incident. This event is particularly emotional for us as we occupied 4 floors in FR Tower, more than 200 colleagues were stationed in FR Tower. We are thankful to Almighty that none of aamra colleagues became victim to this massive incident, but our hearts go out to those who lost their lives in this tragedy.

We have ventured into several new businesses this year, which are the first of its kind in Bangladesh. To start with, our world-class "Security Operation Center (SOC)" in Sheikh Hasina Software & Technology Park, Jashore is under construction and shall open soon. We have partnered with global leader of cyber security - PricewaterhouseCoopers (PWC) for SOC. This infrastructure shall be a critical tool for cyber threat detection and ensuring cyber security for Banks, Financial Institutions, government organizations and private companies in Bangladesh.

Throughout the year, we have made progress in our POS business due to the significant growth of cashless environment. This is for the expansion of super-shops and restaurants in metropolitan and sub-urban cities, which is the main source of electronic transaction.

One of the most innovative products in the payment industry has been our "Utility Payment Solution" for DPDC launched in collaboration with mCash of Mercantile Bank. DPDC customers can now recharge their pre-paid meter cards from mCash agent points after business hours.

Our IIG has observed a positive growth in FY 2018-19. The growth of mobile Internet users and launch of 4G internet increased the need of IIG bandwith of our telecom partners- GP, Robi and Banglalink for their 4G expansion. It positively affected our IIG business.

Through the'NIX' (National Internet Exchange) license that has been awarded to us last year by BTRC,we are saving international transit costs, reduced latency by avoid sending domestic traffic overseas for exchange. This overall helps with localization of the content in the country.

Irrespective of the obstacles we faced in 2019, we are determined to serve our clients and our shareholders with consistency and innovation in 2020. We look forward to continuous support from our shareholders in the coming year.

One of the most innovative products in the payment industry in 2018 has been "Utility Payment Solution" for Dhaka Power Distribution Company (DPDC) launched in collaboration with mCash of Mercantile Bank. DPDC customers can now recharge their pre-paid meter cards from mCash agent points after business hours, thanks to the innovation developed by aamra. We are convinced this technology shall revolutionize the utility payment process and we shall be able to partner with other utility providers in the coming year.

Our IIG (International Internet Gateway) has observed a positive growth in FY 2018-19. The growth of mobile Internet users has been booming in last few years, and 2018 has not been any different. Adding to that, the launch of 4G internet in the beginning of this year has increased the need of IIG bandwith for our telecom partners – Grameephone, Robi and Banglalink. The 4G adoptions in Bangladesh have been exponential this year and as our telecom partners expand their 4G operations, aamra shall also grow alongside the telcos.

Dear shareholders, our core strength is and has always been our people! Our employees are in the center of everything we do. Our sustainable development, our success and our growing reputation are the result of the relentless hardwork, loyalty and commitment of our people. We have always tried to ensure that our company's culture remains versatile, inclusive and our workplace harbors energy and innovation. We are proud to announce that this year, we have been able to extend that spirit by rolling out our operation in Sheikh Hasina Software & Technology Park, Jashore. aamra Jashore office shall be the center of our operation in that region which is rapidly booming and has unlimited potential. We are also delighted to onboard a group of talented, energetic and versatile colleagues in Jashore who we trust shall echo the rich and proud work culture of aamra.

We at aamra, are committed to deliver sustainable and long-term profits for our Honorable shareholders. We are grateful to you for your trust and endorsement throughout years of ups and downs. With your support, we look forward to entering the next year with passion and vigor and we are confident that 2019 shall be a great year for aamra in terms of business and commercial success!

Syed Farhad Ahmed
Managing Director & CEO

ব্যবস্থাপনা পরিচালক ও সিইও'র বাণী

আস্‌সালামু আলাইকুম,

আমাদের বার্ষিক সাধারণ সভা ২০১৯-এ আপনাদের স্বাগতম।বছরের পর বছর ধরে আমরা আমাদের খুবই গুরুত্বপূর্ণ শেয়ারহোল্ডার বৃন্দের কাছ থেকে ক্রমাগত সমর্থন ও অনুপ্রেরণা পেয়েছি। 'আমরা'র প্রতি আস্থা রাখার জন্য আপনাদের ধন্যবাদ।

২০১৮-১৯ অর্থবছর আমাদের কোম্পানির জন্য সফল বলা যায়। আমরা গত বছরের বেশিরভাগ ব্যবসা ধরে রেখেছি এবং ধীরস্থির ভাবে ব্যবসা সম্প্রসারণ করেছি। ২০১৯ সাল'আমরা'র টিকে থাকার ক্ষেত্রে সবচেয়ে কঠিন বছর হিশেবে সব সময় স্মরণীয় হয়ে থাকবে। ২৮ মার্চ, ২০১৯ তারিখে ভয়াবহ অগ্নি-দুর্ঘটনার শিকার হয় এফ আর টাওয়ার। এই দুর্ঘটনা আমাদের জন্য বিশেষ ভাবে বেদনাদায়ক, কারণ, এফ আর টাওয়ারে আমাদের চারটি অফিস ছিল এবং সেখানে আমাদের ২০০'র বেশি সহকর্মী বসতেন। সর্বশক্তিমান স্রষ্টাকে ধন্যবাদ জানাই এজন্য যে,বিশাল এই দুর্ঘটনায়'আমরা'র কোনো কর্মী হতাহত হননি। তবে এই ট্রাডেজিতে যাঁরা চলে গেছেন, তাঁদের জন্য আমাদের হৃদয় আকুল হয়েছে। এই দুর্ঘটনায় আমাদের অফিস ও অবকাঠামো দারুণভাবে ক্ষতিগ্রস্ত হয়েছে – যা ভাষা কিংবা সংখ্যায় প্রকাশ করা সম্ভব নয়। যদিও দুর্ঘটনার পরেও আমাদের সংযোগ ও গ্রাহকসেবা এক সেকেন্ডের জন্যও ব্যহত হয়নি। দেশ জুড়ে'আমরা'র শক্তিশালী অবকাঠামো ও কর্মীবৃন্দ দুর্যোগের মুখেও তাঁদের কাজ করে গেছেন। আমাদের গ্রাহক, সহ কর্মী, ব্যাংক, অংশীদার ও শেয়ারহোল্ডার বৃন্দকে তাঁদের ক্রমাগত সমর্থনের জন্য ধন্যবাদ জানাই।

এ-বছর আমরা কিছু ব্যবসায় হাত দিয়েছি - যা বাংলাদেশের প্রেক্ষাপটে নতুন। শেখ হাসিনা সফ্‌টঅয়্যার টেকনোলজিপার্ক-এআমাদের বিশ্বমানের' সিকিউরিটি অপারেশান সেন্টার' (এসওসি) নির্মাণাধীন এবং শিগগিরই এর কার্যক্রম শুরু হবে। এস ও সি'র জন্য আমরা বিশের শীর্ষস্থানীয় সাইবার সিকিউরিটি প্রতিষ্ঠান প্রাইস ওয়াটার হাউস কুপার্‌স (পিডব্লিউসি)-এর সঙ্গে অংশীদারিত্বে গিয়েছি। এই অবকাঠামো সাইবার-হুমকি নিরূপনেদারুণ কার্যকর হয়ে বাংলাদেশের ব্যাংক, আর্থিক প্রতিষ্ঠান, সরকারি ও বেসরকারি প্রতিষ্ঠানের সাইবার-নিরাপত্তা নিশ্চিত করবে।

কাগজের টাকা বিহীন প্রতিবেশ উল্লেখযোগ্য ভাবে সম্প্রসারিত হওয়ায় আমরা পিও এস ব্যবসা বছর জুড়ে এগিয়ে নিয়েছি।মেট্রোপলিটান শহর ও শহরতলিতে সুপারশপের বিস্তার ঘটেছে – যাইলেকট্রনিক লেনদেনের প্রধান উৎস।

নগদ-লেনদেন শিল্পে আমাদের অন্যতম উদ্ভাবনী পণ্য –ঢাকা পাওয়ার ডিসট্রিবিউশন লিমিটেড (ডিপিডিসি)'রজন্য করা'ইউটিলিটি পেমেন্টসলিউশন' – মার্কেন্টাইল ব্যাংক লিমিটেডের এমক্যাশ-এর সঙ্গে যৌথ উদ্যোগে চালু করা হয়েছে। ডিপিডিসি'র গ্রাহকরা এখন কর্মঘন্টার পরেও এমক্যাশ এজেন্ট পয়েন্ট থেকে তাঁদেরপ্রিপেইড মিটার রিচার্জ করতে পারছেন।

আমাদের ইন্টারন্যাশনাল ইন্টারনেট গেটওয়ে (আইআইজি) ব্যবসায় ২০১৮-১৯ অর্থ বছরে ইতিবাচক প্রবৃদ্ধি

হয়েছে। মোবাইল ইন্টারনেট ব্যবহার কারীর সংখ্যা বৃদ্ধি এবং ফোরজি ইন্টারনেট চালু হওয়ায় আমাদের টেলি যোগাযোগ অংশীদারদের – গ্রামীণ ফোন, রবি, ও বাংলালিংক – আই, আই, জি, ব্যান্ডউইড্থ চাহিদা বেড়েছে, তাঁদের ফোর জি সম্প্রসারণের জন্য।এটি আমাদের আই, আই, জি, ব্যবসায় ইতিবাচক প্রভাব ফেলেছে।

গত বছর বিটিআরসি থেকে এন, আই, এক্স, (ন্যাশনাল ইন্টারনেট এক্সচেঞ্জ) লাইসেন্স পাওয়ায় আমরা স্থানীয় ট্রাফিক বহির্বিশ্বে গমন এড়িয়েল্যাটেন্সি প্রশমনের মাধ্যমে আন্তর্জাতিক ট্রানজিট খরচ কমাচ্ছি।এটি সামগ্রিক ভাবে দেশে কনটেন্টের স্থানীয় করণে সহায়তা করে থাকে।

২০১৯ সালে সম্মুখীন হওয়া সব বাধা পেরিয়ে ২০২০ সালে আমরা গ্রাহক ও অংশীদারবৃন্দ কে উদ্ভাবন ও স্থিতিশীলতা দিতে বদ্ধ পরিকর। আগামী বছর আমরা শেয়ারহোল্ডার বৃন্দের ক্রমাগত সহযোগিতা কামনা করছি।

সৈয়দ ফারহাদ আহমেদ
ব্যবস্থাপনা পরিচালক ও সিইও

DIRECTORS' REPORT - 2019

Dear Shareholders,

Welcome to the **30th Annual General Meeting** of aamra technologies limited (ATL). We are pleased to take this opportunity to present to you Directors report as per section 184 of companies Act 1994 and BSEC Notifications 2018.

Industry Outlook

Bangladesh aims to be the next Asian Tiger

Among other strong macroeconomic indicators, increased digitization, higher disposable income and consistent GDP growth at around 7.2 percent (The World Bank) have influenced the country's development over the last decade. The population of Bangladesh has also shown their ability to leapfrog technology adoption and in just half a decade, 35 million unique mobile internet users and roughly 45 million Smartphone users (GSMA) have formed in the country and these numbers are growing at an accelerated rate.

Bangladesh's inherent strength has been stemming from its population size, which currently stands at approximately 167 million. The working age population (15-64) is more than 60% of the total population and this demographic dividend provides strong opportunities for economic growth. The geo political proximity to both India and China further bolsters Bangladesh's ability to participate in global trade.

With USD 34.1 billion in export (EPB) as of 2018-19, apparel is the key exporting sector of the nation, accounting for 84.2% of the country's export portfolio. Furthermore, the government is imposing new policies to strengthen the leather and manufacturing industry and pushing forward special economic zones to generate further employment. This is a necessary measure taken by the government in accordance to Bangladesh's formal graduation to middle income status in 2024. Therefore, an early investor now can get a strong head start, in terms of financial and operational benefits, in comparison to the late entrants in the foreign investment context of Bangladesh.

Government is focusing on ease of doing business

To attract more investments both domestically and internationally, the government is now aiming to improve on the ease of doing business ranking of 176 (The World Bank) and is proactively taking initiatives to ensure a better investment friendly opportunity for all the potential investors. The prime minister has given an affirmative directive to the chairman of Bangladesh Investment Development Authority (BIDA) to take remedial measures and improve the position of Bangladesh in the 'Doing Business' ranking and uplift Bangladesh into the top 100. Bangladesh aims to maintain positive economic indicators, foster stronger trade relationships and address the challenges that currently exist with doing business in the country.

Bangladesh Economic Landscape

Bangladesh GDP has been a strong indicator of growth due to its consistent upward trajectory in the last decade or so. Although country reported numbers remain optimistically higher than those predicted by World Bank, ADB or IMF, the recurrent census among all institutions has been that the country has performed consistently higher than regional peers. According to World Bank, Bangladesh recorded an impressive annual GDP growth rate of 7.9% in 2018, up from 7.3% of previous year. The growth has been driven mainly by consumption increase and infrastructure investments and this growth is predicted to sustain. The country's annual GDP growth rate officially surpassed that of India's in 2016 and has been higher than that of its neighbor since then.
Unlike many of its South Asian neighbors, Bangladesh has been experiencing a continuously increasing

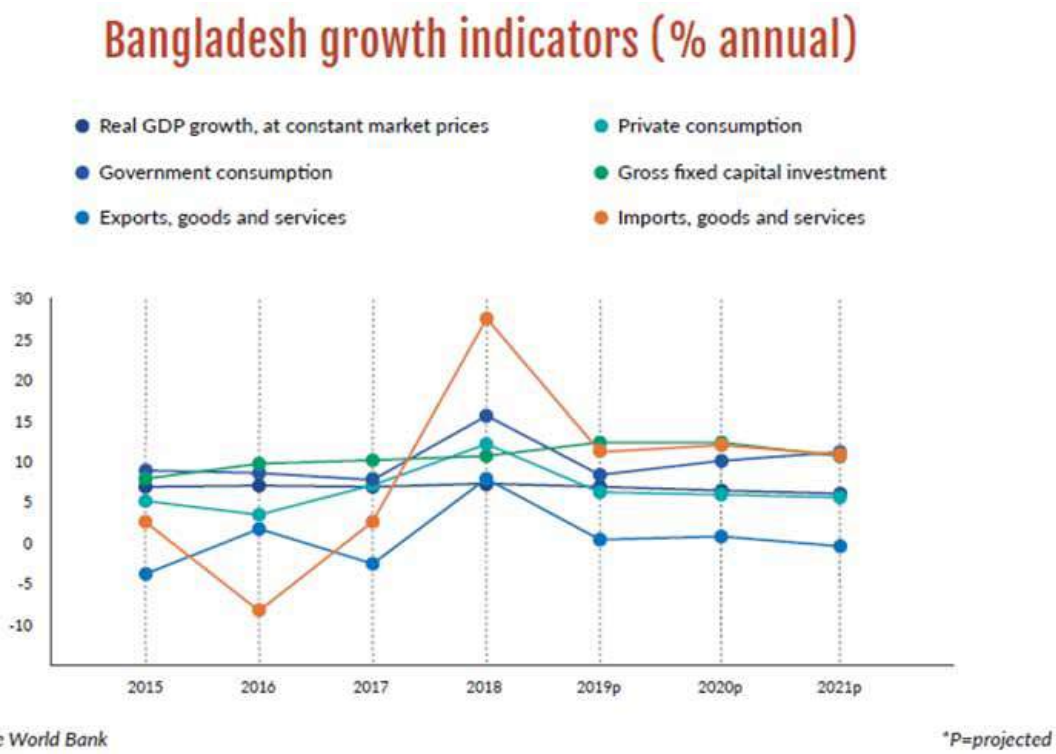
GDP growth rate for the last five years. Strong consumption and public investment, recovery of apparel exports and high remittance growth were the main propellers of economic growth. Remittance inflow increased by 9.6% in FY 2018-19 compared to last year to reach USD 16.4 billion. For FY 2019-20 (July - August), remittance so far has been recorded as USD 3.1 billion. Real public investments increased by 10.5% and merchandise imports expanded by 25.2%.

Regional GDP Outlook

GDP of Bangladesh will grow by 7% on average in 2018-2033, according to a forecast prepared by
the Centre for Economics and Business Research (CEBR).

India lagged behind Bangladesh with a GDP growth rate of 7.3% in FY 2017-18. The rupee depreciated against the US dollar due to changes in US trade and monetary policy, which dampened the Indian economy. A wide trade deficit caused partially by the renewal of US sanctions against Iran and weak growth of exports were responsible for a less than forecasted GDP growth rate for India in 2018. Pakistan's economy, marred by the balance of payment deficits and political instability, grew by 5.8%.

GDP of Bangladesh will grow by 7% on average in 2018-2033, according to a forecast prepared by the Centre for Economics and Business Research (CEBR). The same forecast estimates the GDP of India to expand by 7.1% in 2018-2033 and that of Pakistan to grow by 4% in 2019 and 3.5% in 2020.



World Bank: Bangladesh Economy Continues Robust Growth with Rising Exports and Remittances

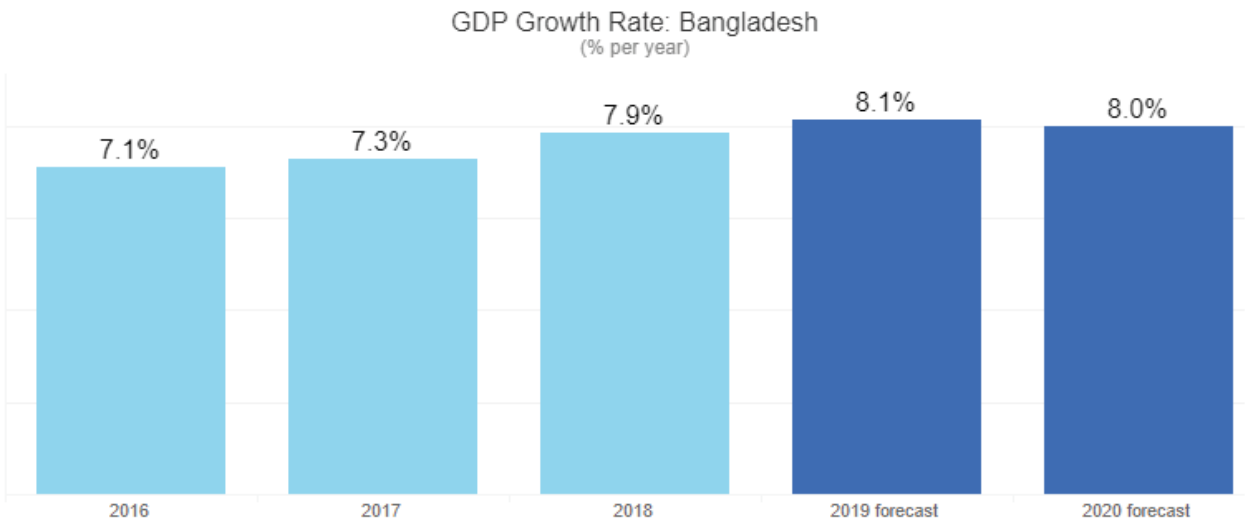
The Bangladesh economy sustains strong growth in FY19 led by rising exports and record remittances, says a new World Bank report of FY19.

Remittances grew by 9.8 percent, reaching a record $16.4 billion in FY19. The contribution of net export growth was positive, supported by a diversion of garment export orders from China and a decline in imports. Agricultural and pharmaceutical exports led non-RMG export growth. However, leather and leather product exports declined by 6 percent.
Net foreign direct investment (FDI) increased by 42.9 percent from a low baseline with investments in the power, food, and textile sectors. Private consumption grew by 5.4 percent. Private sector credit growth was weak and bank liquidity remains constrained. Non-performing loans continued to rise in the banking sector.

The report warns about an uncertain global outlook and domestic risks in the financial sector. Exchange rate appreciation is also a challenge for Bangladesh's trade competitiveness. Reforms in the financial sector, including revenue mobilization and doing business, will be essential for progress. The report also urges closing the infrastructure gap and timely implementation of the Annual Development Plan.

Bangladesh needs to create quality jobs for about two million young people entering the labor force every year. To harness the benefits of this growing labor supply, investments in human capital are required. The country needs to invest significantly in teaching, learning and ICT facilities, among other areas, to create a competitive workforce.

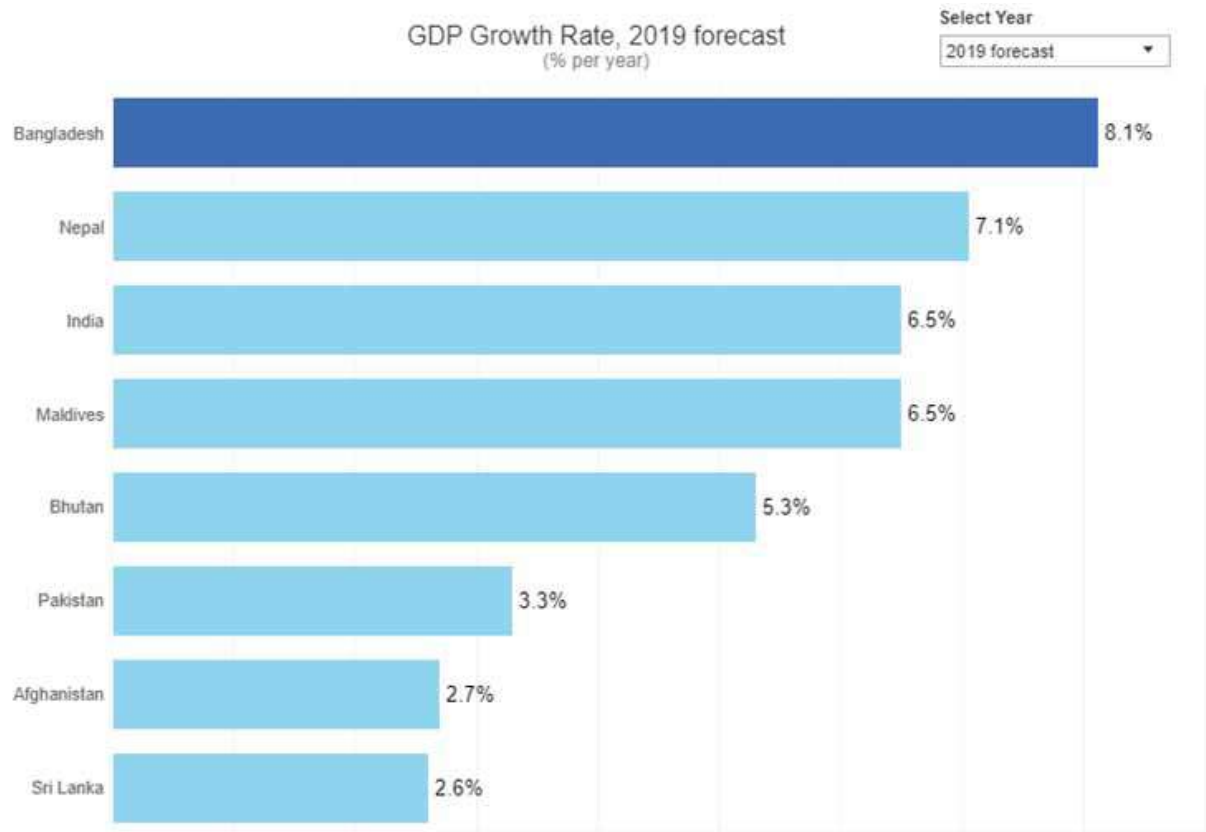
Economic indicators for Bangladesh- ADB
- Bangladesh's GDP expected to grow by 8.1% in 2019 and 8.0% in 2020
- Bangladesh's inflation rates forecasted at 5.5% in 2019 and 5.8% in 2020
- Per capita GDP growth for Bangladesh is expected at 6.7% in 2019 and 6.6% in 2020



Source: Asian Development Bank. *Asian Development Outlook 2019 Update*

Comparative economic forecasts

The latest available economic data for Bangladesh compared to countries in South Asia.

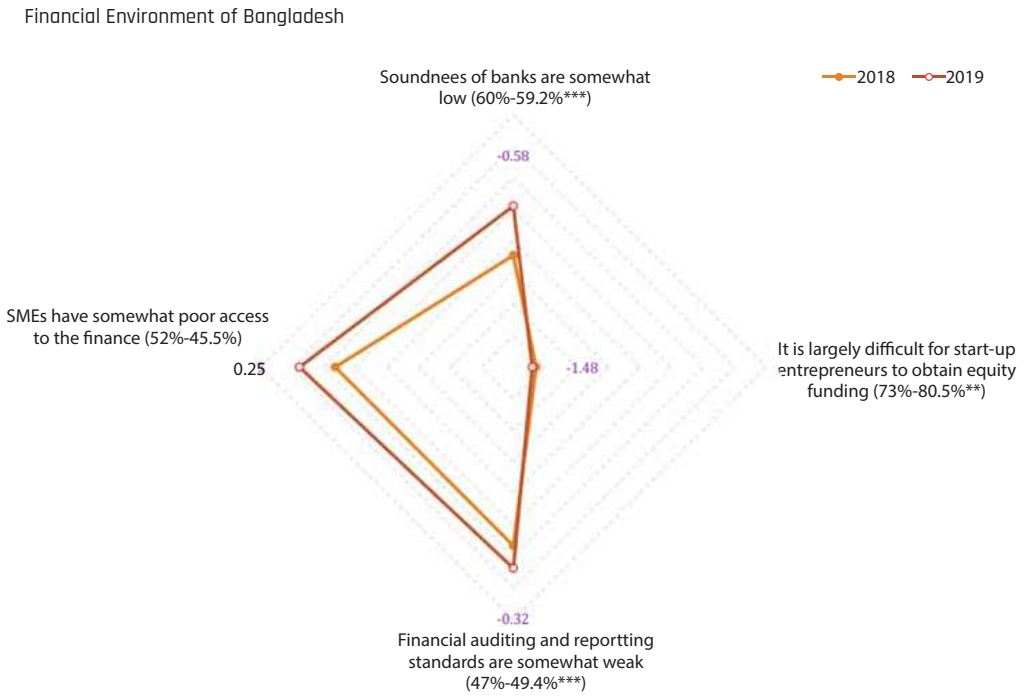


Source: Asian Development Bank. *Asian Development Outlook 2019 Update*

Bangladesh Experiencing Negative Financial Environment in FY19

Financial sector struggles with its poor performance in FY19.

- All performance indicators are in negative terrain
- 59% respondents expressed their dissatisfaction about weak soundness of banks (-0.58) though the level of response has somewhat improved
- Despite various initiatives for enhancing finance to MSMEs, perception about access to finance remain in poor state (46%; -0.25)
- High lending rate and various kinds of procedural difficulties constrain access to credit for most of the MSMEs
- Share of SME loan has decreased from 21.42% of overall outstanding loan in March, 2018 to 19.63% in March, 2019
- Financial auditing and reporting standards still in weak state (49%; -0.32) though marginal improvement is discerned in this regard
- The Financial Reporting Council has yet to make visible initiatives against financial irregularities of the companies listed in the capital market
- The scope of the FRC needs to be widened beyond the capital market in order to cover non-listed entities



Source: Release of The Global Competitiveness Report 2019- CPD

Bangladesh ICT Sector

Bangladesh's Information, Communications and Technology (ICT) sector is producing unprecedented economic growth and opportunity. Digital Bangladesh is leveraging digital tools and know-how to deliver government services to the country's 166 million residents. Digital Bangladesh goals envision accelerated development of information and communications technology in both the public and private spheres. Programs long underway are already making many facets of society more transparent and accountable, helping to boost the Bangladesh economy. According to Oxford University's Internet Institute: Bangladesh is the world's second-largest supplier of online labor for companies around the globe, trailing only India. The work includes software development, sales, and marketing support and the creation of multimedia content. Since 2009, annual exports resulting from Bangladesh's ICT sector have grown from $26 million to more than $300 million, a more than tenfold increase. The Digital transformation has already transformed the lives of more than 100 million Bangladeshis. Access to affordable broadband internet allow Bangladesh's rural population—approximately 75 percent of the country's total population—to access vital information and e-government services that play a major role in reducing poverty and increasing employment.

The government has built 5,000 digital centers that provide internet and other information technology services to citizens, enough so that no village is more than 2.5 miles away from one. The Teacher's Portal, with more than 220,000 teachers participating is an online tool that allows experienced teachers to train less-experienced ones remotely, thereby improving the quality of education. In 2012, 31 million citizens had internet subscriptions. Today, 80 million – or roughly half the country's population – do.Total mobile phone subscriptions stand at 145 million, or nearly the entire country, up from 87 million in 2012. In addition, 2 million ICT professionals and 10,000 ICT entrepreneurs have become self-reliant, generating an additional $300 million for Bangladesh's economy.

A prime example of expanded technological opportunities is Moheshkhali which is connected to the mainland with 14 miles of fiber optic cable. Bangladesh has introduced many programs focused on giving lower income women and young people ICT skills. More than 3,300 people have been trained under the Women ICT Freelancer and Entrepreneur Development Program, which is aimed at helping underprivileged women. Another example of Bangladesh's coordinated effort to create a pool of skilled labor is the Skills and Training Enhancement Program or STEP. STEP offers workers vocational training and gives development grants to 33 polytechnic institutions to improve quality of skillstraining programs. Developing skilled ICT human resources is necessary not only to manage the increase in ICT infrastructure but also to increase productivity, which is necessary for Bangladesh to maintain its robust gross domestic product growth of more than 6 percent annually. Expansion of Bangladesh's ICT economy has played a major role in this economic diversification effort.

Future prospect of ICT in Bangladesh

The future of ICT in Bangladesh is exceptionally bright in the sense of growth prospects, further enhanced by the government's initiative of creating a Digital Bangladesh by 2021. In 2018, the fiscal budget for IT development alone was $988m showing commitment to developing this sector. The ICT industry has the potential to transform the business landscape in Bangladesh and possibly become the country's 3rd engine in the future. It also has the potential to provide jobs for millions, which is critical considering the impacts automation may have on a country heavily dependent on its ability to provide cheap labor. Measure should be taken to raise the ease of doing business in the country, since cost competitiveness alone is not always enough to attract big players to enter the market. It is highly likely ICT will become Bangladesh's 3rd engine given its overall high growth and prospects; however, to make this vision into a reality it is crucial we overcome the many issues hindering exponential growth.
The high cost of mobile broadband service is constraining Bangladesh from tapping into its freelancing employment potential. Bangladesh is already ranked second in the world for the number of freelance workers in relation to the country's population, at 16 percent, only trailing India, with 24 percent. With the proper implementation of broadband access – which is coming soon -- Bangladesh is poised to be the world's leader in the IT freelance economy. Mobile phone usage grew from less than 1 percent in 2003 to 67 percent in 2013, which has helped connect millions of Bangladeshis to entertainment, basic communications, and social media. To truly become a global leader in ICT, Bangladesh needs to increase broadband infrastructure.

Bangladesh's ICT innovations have not gone unnoticed on the global stage. Consulting firm A.T. Kearney recently selected Bangladesh as one of the top 50 IT destinations in the world. The increasingly skilled technical workforce has led to Samsung and Accenture establishing research and development centers in Bangladesh. Google, Dell and Microsoft are outsourcing many of their technical needs to Bangladeshi Companies. Bangladesh's ICT companies are also beginning to form partnerships with tech companies from around the globe.

aamra making significant contribution in Bangladesh IT Industry
aamra has been in the forefront of Bangladeshi IT Industry in FY 2018-2019. We have retained our market leadership as the B2B IT solution provider to address a broad range of technology needs. As a complete service solutions company, we address all aspects of a product development life cycle, ranging from preliminary analysis and design to programming, hardware and software specification, project implementation, and after-sales service. Our team members have extensive experience in the Financial Industry, Manufacturing and Internet based application services. In terms of business, we have been steady and consistent this year.

Our state-of-the-art 'Security Operation Center (SOC)' on 4000 square feet area at Sheikh Hasina Software & Technology Park (MTB) (commonly known as Jashore High-Tech Park) is under work in progress. This is the first ever "Security Operation Center (SOC)" of such magnitude to be built in Bangladesh. To implement this project, ATL has partnered with PricewaterhouseCoopers (PWC), a multi-disciplinary consulting firm and a global leader of cyber security. Our main motto of SOCis to provide a facility where enterprise information systems (web sites, applications, databases, data centers and servers, networks, desktops and other endpoints) are monitored assessed and defended. Our SOC will help organizations in defending against cyber-attacks by using proactive intelligence based approach, constant real-time monitoring and analysis of payloads, resulting in efficient threat management across the business operation.

ATL established network Point of Presence (PoP) at Interxion's data center in 'Marseille', France. aamra is the first Bangladeshi company to establish a PoP in Marseille. Through the international PoP at Interxion, we expanded our network to accommodate the growing demand in traffic between Bangladesh and Europe. As Marseille is a gateway between Europe, the Middle East, Africa, and Asia, we ensured network presence in the city. Interxion Marseille campus, the gateway to Europe has a significant connectivity legacy. It houses 140+networks, 30+ backhaul providers, 80+ International networks, 14 Submarine Cable systems, 11 CDN and Content Platforms and 4 Internet Exchanges. It has 160Tbps potential capacity connecting 43 countries around the world. By entering West through Marseille, this network PoP enabled us to provide carriers, content and cloud providers with diverse connectivity choices and added network redundancy.

We have been awarded with 'NIX' (National Internet Exchange) license last year issued by Bangladesh Telecommunication Regulatory Commission (BTRC).This is a state-of-the-art exchange point for passing Internet Traffic within the country according to the agreement among or between the MNOs/ISPs/BWAs/PSTNs etc. It facilitates the exchange of domestic data services among the NIX users through Multi-Lateral Peering Agreement (MLPA).We obtained NIX license to build vibrant Internet ecosystem in Bangladesh for international content providers. Through this exclusive license, we are benefitted of saving international transit costs, reduced latency by avoid sending domestic traffic overseas for exchange. Now we can avoid several hops as local traffic does not go through international channels. This overall helps with localization of the content in the country.

This year has also marked remarkable progress in 'Secured Payment Gateway' solution. Through our "Secured Utility Payment Solution" in collaboration with MCash and Dhaka Power Distribution Company (DPDC), millions of DPDC user is able to recharge their pre-paid card and enjoy non-business hour transaction facility. This is the first of its kind business in Bangladesh, and this has the possibilities of expansion in all forms of utilities such as electricity, gas, water etc. aamra's initial strategy was to devise a payment that reduces the hassles of standing in long queues and dependency on standard banking operational hours. To do that we successfully followed a three-tier approach:

Firstly, we deployed our technology to shops with MYCash POS machines, this in turn ensures a wider outreach and as a result we have deployed this technology to 123 registered banking agents and shops, covering 13 out of 13DPDC Network Operation Centers (NOCs).

Secondly, we have ensured that the transaction time for each payment is brought down to seconds. Traditionally, people would have to queue in banks waiting to make a payment for hours on top of the minimum transaction time required to clear each payment. With aamra's POS based digital bill payment system we have brought down the waiting time for queues to minutes and the maximum time to clear a transaction was recorded to be 35 seconds.
Thirdly, we have ensured flexibility for payments ensuring real-time updates: as per our records, the earliest transaction for a single day was carried out on 6:37 am (early morning) and the last payment for a single day was recorded at 1:35 am (midnight). This reflects that people are recharging instantly as per their needs.

In terms of our IIG business, we have retained all of our previous clients and we have increased our footstep. The launch of 4G by our telco partners has increased our sales volume to our telco clients, which has in turn increased revenue. Out of 4 Telecoms, Grameen Phone, Robi and Banglalink are taking their major bandwidth from us. In addition to that 20% of country's total bandwidth is provided by aamra, which is the highest among 27 IIGs operating in Bangladesh. Among 27 IIGs, top 5 of them are covering 80% of total BW where aamra is holding no.1 position with 23% bandwidth in total.To be consistent with IIG business in the coming years, we are predicting a huge positive change in the industry from our past experience. So, we are planning to develop our infrastructure to cope up with the booming demand of IIG till 2025.
These product lines have diversified our portfolio and added potential in our future revenue streams

Contribution to the National Economy:
We believe that we have some responsibilities to the development of the country where we operate our business and to the society to which we belong to. ATL contributes to the national exchequer in the form income tax, VAT & excise duty. During the year 2019 company's contribution to the national exchequer is given below.

Particulars	Figures in Million BDT)	(Figures in Million BDT)
Income Tax paid on company's income	53.56	43.88
Tax collected at source on behalf of Government	5.49	5.13
Value Added Tax (VAT)	111.63	103.80
Customs Duty	8.58	12.60
Total	**179.26**	**165.41**

Segment-wise or Product-wise Revenue Performence:

BDT in Million

Particulars	2019	2018
Sales of Equipment	216.59	306.80
Sales of Services	206.42	243.32
Sales of Software	129.38	127.83
Sales Bandwidth	1016.84	568.84

Risk Analysis

There is several information and Communications Technology companies in Bangladesh from where people can done their (ICT) related activities or services. As both local ICT companies and foreign companies run their operation in Bangladesh. The fixed cost needed to operate in this sector is significant. When a foreign company runs their operation in Bangladesh investment is not an issue for them and companies can afford high quality equipment and their work will be better compare to a local firm but it may cause of threat for the local Information and communications technology (ICT) firms.

Operational Risks

The Company has exposed to other risks related to operation. The Company operates in a field involving some internal/external risk factor and among those, some are avoidable; others are beyond control, which might influence the business performance of the company. The operational risks are;

Market Risk

Liberalization of permission to setup new IT companies by government may result in severe competition amongst companies' causes reduction of income and profitability of the company.

Technology Related Risk

Technology always plays a vital role for existence of any industrial concern. Innovation of new and cost effective technology may obsolescence existent technology, which may cause negative impact.

Legal Political Operating Environment

IT business is volatile and changing its trend frequently. Therefore ATL has significant business risk. This includes economic condition, taxation and fiscal policy, import policy, presence of export human resource base etc. The economic trend of the country is volatile from various perspectives having significant negative impact. Any abrupt changes of the policies formed by legal authorities may impact the business of the company adversely. The performance of the company may be affected by the political and economical instability both in Bangladesh and outside. The buyer portfolio of ATL contains large institutional clients. Hence their business performance and turnover can vigorously be affected by the behavior, relationship with of those specific clients.

Financial Performance Analysis

Particulars	2019	2018
Net Revenue	1,457.60	1,142.99
Cost of Goods sold & Service	1205.78	926.53
Gross Profit	251.82	216.46
Operating Profit	164.36	134.27
Net Profit Before Tax	102.75	99.96
Net Profit After Tax	76.38	89.05

Cost of goods sold has increased in this year; hence gross profit percentage has decreased to 17.28% during this year whereas it was 18.94% in the last year. Net profit percentage is decreased to 7.05 % compare to last year 8.75 %

Extra Ordinary Gain or Loss:
The Company suffered fire damage during the current year due to an unfortunate incident at our business office in March 2019. Due to this damage, the Company incurred losses to our fixed assets. Overall losses of BDT 1,01,83,984 incurred during the year 2019.

Related Party Transaction:
Related party transaction is shown in the page no 91 of audited financial statements of 2019.

Variance in Quarterly and Annual Financial Statements:
There is no significant variance occurred during the year 2019 in quarterly and annual financial statements.

Directors Remuneration:
No remuneration paid to any director including Independent Director except Managing Director & CEO .

Corporate and Financial Reporting Framework

The financial statements prepared by the Management of ATL, present fairly its state of affairs, the result of its operations, cash flows and changes in equity.
Proper books of account of the company 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 judgment.
International Accounting Standards (IAS)/ Bangladesh Accounting Standards (BAS)/ International Financial Reporting Stand ards (IFRS)/ Bangladesh Financial Reporting Standards (BFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there from has been adequately disclosed.
The system of internal control is sound in design and has been effectively implemented and monitored.
There are no doubts upon the company's ability to continue as a going concern.
There are no significant deviations in the operating result of the company compared to the last year.

Minority Interest
aamra believes that good Corporate Governance involves open and trusting cooperation between all stakeholders involved in the Company, including the owners of the Company – the Shareholders. The Board of Directors is committed to ensuring the highest standards of governance designed to protect the interests of all stakeholders, including the rights of its minority shareholders while promoting integrity, transparency and accountability. The Board of Directors shall at all times act in a manner that will be in the best interest of the Company.

Going Concern
The financial statements of the Company have been prepared on a going concern basis, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business. The Board of Directors of ATL has made annual assessment about whether there exists any material uncertainty which may cast significant doubt upon the Company's ability to continue as a going concern, including review of budget and future outcome of inherent uncertainties in existence. Based on the different indications, Directors feel it appropriate to adopt going concern assumptions and no material uncertainty exists in preparing the financial statements.

Five years financial information:
This is incorporated in the page no 19 of annual report.

Dividend:
The Board of Directors of ATL have recommended 5% cash and 5% stock dividend for the shareholders out of profit of the year 2019 at the time of considering of the Annual Financial Statements of the company subject to the approval by the shareholders in the forthcoming Annual General Meeting.

Board Meetings and Attendance by the Directors
Attendance by the Directors in the Board of Directors' Meeting are summarized and given below:

Sl.No	Name	Number of Meeting	Number of Attendance
1	Syed Faruque Ahmed	17	17
2	Syed Farhad Ahmed	17	17
3	Syeda Munia Ahmed	17	14
4	Fahmida Ahmed	17	13
5	Md. Shohidul Islam, ACA	17	07

Shareholding Pattern: as on June 30, 2019

Sl.No	Name	Position	No. of Shares	%
1	Syed Faruque Ahmed	Director & Sponsor	5,665,192	10.23%
2	Syed Farhad Ahmed	Director & Sponsor	5,665,191	10.23%
3	Amina Ahmed Chowdhury	Sponsor	3,067,658	5.54%
4	Syeda Munia Ahmed	Director	1,109,021	2.00%
5	Fahmida Ahmed	Director	1,109,021	2.00%
6	Md. Shohidul Islam, ACA	Independent Director	-	_
7	Institutions		22,184,238	40.066%
8	General public		16,569,074	29.90
9	Chief Financial Officer, Company Secretary & Head of Internal Audit		Nil	Nil
10	Top Five Executives		Nil	Nil
	TOTAL		**55,369,395**	**100.00%**

Details of Shareholding position of shareholders who hold 10% or more shares:

1	Syed Faruque Ahmed	Director & Sponsor	5,665,192	10.23%
2	Syed Farhad Ahmed	Director & Sponsor	5,665,191	10.23%

Directors Appointment & Re-appointment

Syed Faruque Ahmed and Syed Farhad Ahmed, Director of the company retired by rotation as per article of association of the company and being eligible for re-election. A brief profile of them is illustrated in the page no 15 of the annual report. They are also director of aamra networks limited &Alveritech Bangladesh limited.

Management Discussion and Analysis

The Management of aamra technologies limited would like to inform that the audited accounts containing the Financial Statements for the year ended 30th June 2019 are in conformity with the requirements of the Companies Act- 1994, International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS) as adopted by ICAB, Securities & Exchange Rules- 1987 and the Listing Regulations of the Dhaka and Chittagong Stock Exchanges and they believe that the financial statements reflect fairly the form and substance of transactions carried out during the year and reasonably present the Company's financial condition and results of operations. These Financial Statements are audited by the Statutory Auditors, G. Kibria & Co. Chartered Accountants, Dhaka.

(i) In the preparation of accounts, the applicable accounting standards have been followed;

(ii) The management have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 30th June, 2019 and the profit of the Company for the year ended on that date;

(iii) The management have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1994 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and

(iv) The management have been prepared the annual accounts ongoing concern basis.

Internal Control System

The Company 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 were consistently followed.

Comparative Analysis of Financial Performance

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

Particulars	2019	2018	2017	2016	2015	2014
Revenue	1457.69	1142.99	1171.44	1,114.78	1,201.53	1,016.52
Gross Profit	215.82	216.46	198.46	193.34	205.42	206.13
Net Profit Before Tax	102.75	99.96	90.50	92.02	103.37	97.94
Net Profit After Tax	76.38	89.05	83.95	82.03	91.28	83.94
Total Assets	2454.96	2.180.98	1.960.51	1.918.64	1,959.59	1,764.95
Net Asset Value (NAV)	1307.58	1286.56	1,252.48	1223.90	1,197.25	1,161.33
NAV per Share	23.62	23.24	22.63	22.10	21.62	20.97
NAV per Share (Restated)	23.62	23.24	22.63	22.10	21.62	20.97
Number of Shares	55.37	55.37	55.37	55.37	55.37	55.37
NOCFPS	6.12	0.68	2.13	5.23	(0.94)	0.59
NOCFPS (Restated)	6.12	0.68	2.13	5.23	(0.94)	0.59
EPS	1.38	1.61	1.52	1.48	1.65	1.52
* EPS (Restated)	1.38	1.61	1.52	1.48	1.65	1.52
Dividend Cash	5% (Proposed)	10%	10%	10%	10%	10%
Dividend Stock	5% (Proposed)	-	-	-	-	-

Financial and Economic Scenario of the Country and the Globe

This is described in the page no. 27

Risk and Concerns Issues Related to the Financial Statements

There is several information and Communications Technology companies in Bangladesh from where people can done their (ICT) related activities or services. As both local ICT companies and foreign companies run their operation in Bangladesh. The fixed cost needed to operate in this sector is significant. When a foreign company runs their operation in Bangladesh investment is not an issue for them and companies can afford high quality equipment and their work will be better compare to a local firm but it may cause of threat for the local Information and communications technology (ICT) firms.

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Future Plan

We have ventured into several new businesses this year, which are the first of its kind in Bangladesh. To start with, our world-

class "Security Operation Center (SOC)" in Sheikh Hasina Software & Technology Park, Jashore is under construction and shall open soon. We have partnered with global leader of cyber security - PricewaterhouseCoopers (PWC) for SOC. This infrastructure shall be a critical tool for cyber threat detection and ensuring cyber security for Banks, Financial Institutions, government organizations and private companies in Bangladesh.

Throughout the year, we have made progress in our POS business due to the significant growth of cashless environment. This is for the expansion of super-shops and restaurants in metropolitan and sub-urban cities, which is the main source of electronic transaction.

One of the most innovative products in the payment industry has been our "Utility Payment Solution" for DPDC launched in collaboration with mCash of Mercantile Bank. DPDC customers can now recharge their pre-paid meter cards from mCash agent points after business hours.

Our IIG has observed a positive growth in FY 2018-19. The growth of mobile Internet users and launch of 4G internet increased the need of IIG bandwith of our telecom partners- GP, Robi and Banglalink for their 4G expansion. It positively affected our IIG business.

Through the'NIX' (National Internet Exchange) license that has been awarded to us last year by BTRC,we are saving international transit costs, reduced latency by avoid sending domestic traffic overseas for exchange. This overall helps with localization of the content in the country.

Appointment of Auditor

Malek Siddiqui Wali, Chartered Accountants had been appointed as the statutory auditors for the year 2020 first term. The board of directors finally recommended Malek Siddiqui Wali, Chartered Accountants, 9-G motijheel, Dhaka 1000, Bangladesh for appointing as statutory auditor for the year 2020 and also recommended remuneration of Tk.170,000.00 (One Lac Seventy Thousand) only subject to the approval by the shareholders in the forthcoming AGM.

Appointment of Practicing Professional Accountant or Secretary for Certificate for Compliance of Corporate Governance

G kibria & Co. Chartered Accountants had been appointed for certificate on compliance of Corporate Governance for the year 2020. They intend their interest to get appointment for the year 2020. The Board of Directors recommends to appoint them for certificate on compliance of Corporate Governance for the year 2020, as they are eligible and also recommended their remuneration for BDT. 30,000/= (Thirty Thousand only) subject to the approval of the Shareholders at the upcoming AGM.

Opinion of the External Auditors

G. Kibria & Co. Chartered Accountants, the external auditor of the Company have carried out annual audit to review the system of internal controls, as they consider appropriate and necessary, for expressing their opinion on the financial statements. They have also examined the financial statements made available by the management together with all the financial records, related data, minutes of share-holders meeting and board meetings, relevant policies and expressed their opinion.

Corporate Governance

Separate report on corporate governance is illustrated in page no 41 to 56

Credit Rating

National Credit Ratings Limited reaffirms AA- in the long term and ST-2 in the short term rating of aamra technologies limited in its latest rating done based on the Company's financial Statements of 2018.

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

Acknowledgement

The Board of Directors of the Company would like to extend their sincere thanks and gratitude to its stakeholders for assistance and guidance from time to time. The Directors of the Company acknowledge their gratitude to its customers, financiers and other regulatory authorities for their guidance and support to the Company and the co-operation extended by the Auditor, and the devoted efforts put in by the Company's employees at all levels to uphold the Company's performance.

On behalf of the Board of Directors

Syed Faruque Ahmed
Chairman

Audit Committee Report

The audit committee makes recommendation on the reporting, control and compliance aspects of the Directors' and the Company's responsibilities, providing independent monitoring, guidance and challenge to executive management in these areas. The audit committee on behalf of the board strives to ensure effective implementation of the processes and procedures set out in the business plans and policies. Its aim is to ensure that high standards of corporate reporting, control and compliance are achieved, in the belief that excellence in these areas enhances the effectiveness and reduces the risks of the business.

The composition of the committee

In accordance with the currently accepted best practices and corporate governance guidelines, the board appointed audit committee comprises of the following non-executive and independent Director:

Name	Designation	Position in the Board
Md. Shohidul Islam, ACA	Chairman	Independent Director
Syeda Munia Ahmed	Member	Director
Fahmida Ahmed	Member	Director

The Committee held four meetings during the year under review. The terms of reference of the audit committee clearly defines the roles and responsibilities of the audit committee. The terms of reference is periodically reviewed and revised with the concurrence of the board of directors. The roles and functions of the committee are further regulated by the rules governing the audit committee as specified by the conditions/ guidelines on corporate governance issued by the Bangladesh Securities and Exchange Commission.

Activities of the Audit Committee

For the year ended on 30 June 2019, the Audit Committee of the Board of Directors conducted four meetings in which among other things, the following issues were discussed/evaluated/reviewed and provided guidelines and necessary instruction:

- 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 2018.
- 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 2018.
- 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 2019.
- Reviewed the company's Financial Statements- Statement of Financial Position, Statement of profit or loss & Comprehensive Income, Statement of Changes in Equity, statement of Cash Flows and related explanatory notes as on 30 June 2019.
- Recommended for appointment of External Auditors and fixation of their remuneration.\
- Reviewed the effectiveness and independence of the statutory auditors;
- Reviewed the adequacy of internal control and systems.

Acknowledgement

The Audit Committee expressed its sincere thanks to the members of the Committee, Board, Management and the auditors for the support in carrying out duties and responsibilities.

Md. Shohidul Islam, ACA
Chairman, Audit Committee

Report of the Nomination and Remuneration Committee (NRC)

The Board of Directors of aamra technologies limited in accordance with the Corporate Governance Code of BSEC dated June 03, 2018 constituted the NRC comprised with the following members:

Sl No	Name of Member	Designation
1	Md Shahidul islam ACA, Independent Director	Chairman
2	Syeda Munia Ahmed, Director	Member
3	Fahmida Ahmed, Director	Member

During the year under review the committee held one meeting on April 29, 2019 and transacted the following activities:

1. Reviewed the level and composition of remuneration of the company and opined that the level and composition of remunera tion is competitive to attract, retain and motivate the Directors to run the company successfully.
2. Reviewed the relation between remuneration and performance and opined that it is clear and meets appropriate performance benchmarks.
3. Took initiative in formulating remuneration policy and the evolution criteria.

Acknowledgement

The Nomination and Remuneration Committee expressed its sincere thanks to the members of the Committee, Board, Management and the employees for their support in carrying out the duties and responsibilities.

Md Shahidul islam ACA
Chairman
Nomination and Remuneration Committee
Date: October 30, 2019

CEO and CFO's Declaration to the Board of Directors

Date: 24.10.2019

The Board of Directors
aamra technologies limited
Praasad Trade Center
06, Kemel Ataturk Avenue
Banani C/A, Dhaka

Subject: Declaration on Financial Statements for the year ended on June 30, 2019.

Dear Sirs,
Pursuant to the condition No.1 (5)(xxvi) imposed vide the Commission's Notifications 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, 2019 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;-

i. We have reviewed the statements for the year ended on June 30, 2019 and that to the best of our knowledge and belief;
a. These statements do not contain any materially untrue statements or omit any material fact or contain statements that might be misleading;
b. These statements together present a true and fair view of the company's affair and are in compliance with existing accounting standards and applicable laws.
ii. There are, to the best of knowledge and belief, no transaction entered into by the company during the year which are fraudulent, illegal or violation of the code of conduct for the company's Board of Directors or its members.

Sincerely yours,

(Syed Farhad Ahmed)
Managing Director & CEO

(Md. Anamul Haque)
Chief Financial Officer

REPORT ON CORPORATE GOVERNANCE

Corporate governance is about commitment to values and ethical business conduct. It provides for a structure that works for the benefit of its stakeholders by ensuring that the enterprise adheres to accept ethical standards and best practices as well as to applicable laws, procedures and implicit rules. Good Corporate Governance principles encourage the Company to create value through innovations, development and exploration on one hand and on the other to provide accountability and control systems commensurate with the risks involved. The other important part of the Corporate Governance is disclosure of information regarding the financial position of the Company, its performance, ownership and governance in a timely and accurate way. These disclosures help in improving the public understanding of the structure, activities and policies of the organization.

Thus, Corporate Governance is about promoting corporate fairness, transparency and accountability. Corporate Governance guidelines developed over a period of time in Bangladesh, are protected through Bangladesh Securities & Exchange Commission's Notification No. BSEC/CMRRCD/2006 -158/207/Admin/80 dated June 03, 2018.

Corporate Governance at ATL

ATL's corporate governance policies recognize the importance of the transparency to all its constituents; including employees, customers, investors, and the regulatory authorities demonstrating that the shareholders are the ultimate beneficiaries of the Company's economic activities.

In addition to the primary role of monitoring corporate performance, the function of the Board includes approving a business plan, reviewing and approving annual budgets and borrowing limits, fixing exposure limits and ensuring that our shareholders are kept informed about our plans, strategies and performance. To enable the Board of Directors to discharge these responsibilities effectively, the management provides detailed reports on performance to the Board on quarterly basis. The Board of Directors also functions through various committees such as the Audit Committee.

Ethics & Compliance

ATL's corporate governance philosophy encompasses not only regulatory and legal requirements, but also other practices aimed at a high level of business ethics, effective supervision and enhancement of value for all shareholders.

We are performing ethically and efficiently to generate long-term value and wealth for all its stakeholders. The Corporate Governance principles of the Company ensures that the Board remains informed, independent and involved in the Company and there are ongoing efforts towards better corporate governance to mitigate "non business" risks. The Board periodically reviews the compliance of all applicable laws and gives appropriate directions, wherever necessary.

Board of Directors

The basic responsibility of the Board is to provide effective governance over the Company's affairs exercising its reasonable business judgments on behalf of the Company. The Company's business is conducted by its employees under the direction of the Managing Director and the overall supervision of the Board. The Board members have collective experience in diverse fields of business.

In order to comply with the BSEC's notification dated June 03, 2018 on Corporate Governance, the Board of ATL has appointed one eminent personality as Independent Director of the Company. Thus, the Board of ATL comprises of 5 (Five) members of which three are Non-Executive Directors, one Executive Director and one Independent Directors. The goal has been to form a Board, which is cohesive and has the expertise for quick and informed decision making.

Role of the Board

The Board of Directors is in full control of the Company's affairs and is also accountable to the shareholders. The Board is committed to achieve greater financial performances and long term prosperity, while meeting stakeholders' expectations of sound corporate governance practices.

Changes in the Board

As per the Articles of Association of the Company 1/3 Directors of the Company will retire by rotation each/every year. In this regard Syed Faruque Ahmed and Syed Farhad Ahmed are retired and recommended for re-election as director as they are eligible for the re-election.

Board Meetings

The Company holds at least four Board meetings in a year, one in each quarter inter-alia to review the financial results of the Company. The gap between the two Board Meetings does not exceed three months. Apart from the four scheduled Board Meetings, additional Board Meetings are also convened to address the specific requirements of the Company. Urgent matters are also approved by the Board by passing resolutions through circulation. During the year under review 17 meetings of the Board were held.

The following information has been given to the Board either as a part of the agenda of the meeting or by way of presentation during the meeting:

* Annual operating plans, budgets and performances
* Quarterly, half-yearly and annual results of the Company
* Minutes of the meeting of the Audit committee and Nomination and Remuneration Committee.
* Significant regulatory matters
* Detailed risk analysis and asset liability management report
* Details of Investments
* Compliance of statutory /regulatory/Listing Agreements.
* Such other material and significant information

The Board performs following functions in addition to overseeing the overall business and management:

* Review, monitor and approve major financial and business strategies and corporate actions.

* Assess critical risks facing by the Company – review options for their mitigations.

* Ensures that the processes are in place for maintaining the integrity of :

- The Company.

- The financial statements.

- Compliance with law.

- Relationship with customers and shareholders.

- Delegation of appropriate authority to the Senior Executives of the Company for effective management of operations.

Meeting Attendance & Directors Remuneration

The Board members receive only fees for attending Board/Committee meetings and they do not receive other remuneration or incentive except Managing Director & CEO.

Audit Committee

The primary role of the Audit Committee is overseeing the financial reporting process and disclosure of financial information, reviewing the financial statements before submission to the Board, reviewing adequacy of internal control systems and reviewing findings of internal investigations besides recommending appointment/ removal of statutory auditors and fixing their remuneration. A separate report on the activities of the Audit Committee is attached in the page no. 38 of this report.

Role of the Chairman

The Chairman serves as the primary link between the Board and Management, and works with the CEO and Company Secretary to set the agenda of the Board Meetings. He provides leadership to the Board and ensures that the Board works effectively and discharges its responsibilities efficiently.

Chairman & Managing Director/CEO of the Company are different persons

Chairman of the Board and Managing Director of the Company are different persons with different roles and responsibilities, defined by the Board and thereby preventing unregulated 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 Managing Director & CEO

The Managing Director & CEO is the key person and is responsible for running the business of the Company. He is also responsible for formulating as well as implementing Board strategy and policy. The Managing Director is responsible for establishing and executing the Company's operating plan that is necessary to achieve the Company's objectives. He has the overall control on the Company's day-to-day affairs and is accountable to the Board for the financial and operational performance of the Company.

Role of the Company Secretary

Company Secretary is responsible for advising the Board through the Chairman on all governance matters. He is also responsible for ensuring proper information flow with the Board and its Committees and between the management and the non-executive directors. He is also acting as bridge between the regulators/stakeholders and the Company.

Role of the Head of Internal Control & Compliance

The head of Internal Control and Compliance is responsible for reporting to the Board Audit Committee regarding deviations from accounting and internal control system. He is also leading the internal audit team of the Company.

Internal Control and Compliance

The Company's internal control system was commensurate with its size and business nature. The system minimized operational risks through effective control, systemic review and on-going audit. The internal auditors undertook a comprehensive audit of all functional areas and operations, their findings referred to the Audit Committee of the Board.

The Company internalized its legal and technical appraisal functions to ensure optimum control. The Company's multi-level authorization structure ensured that higher exposure levels were duly authorized by personnel and committees with requisite experience and authority. Training programs and guidelines helped implement linkage between goals and operations.

The Board has ultimate responsibility for establishing an effective system of internal control. The internal control system holds all business risks, including financial, operational and strategic risks. To mitigate all the risks as well as to establish control environment, the board holds its meeting regularly with comprehensive agenda dealing with all major aspects of business. There is an internal control and compliance department directly reporting to the Board Audit Committee which looks after compliance with the organizational policies by different departments.

ATL made relevant mandatory disclosure in its financial statements under the regulatory framework, including compliance with the provisions of International Financial Reporting Standards (IFRS) as adopted in Bangladesh, besides that it submits all the reports/statements regularly, which are required to submit to the regulators as well as the other stakeholders of the Company.

Risk Management

The Company always concentrates on delivering high value to its stakeholders through appropriate tradeoff between risk and return. A well-structured and proactive risk management system is in place within the Company to address the risks relating to market, liquidity and operations.

Related Party Transactions

Transactions with related parties are made on arm's length basis and are in the ordinary course of business. Detailed transactions with related parties are described at notes 29 of the Financial Statements in the page no. 91 of this annual report.

Auditors Certificate on Corporate Governance

The Company has complied with all mandatory requirements of Corporate Governance guidelines as enumerated in the Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 3 June 2018 of Bangladesh Securities and Exchange Commission. Malek Siddiqui Wali, Chartered Accountants in Practice have certified that the Company has complied with the conditions of Corporate Governance as stipulated under the Corporate Governance Guidelines which is annexed in the page no. 45

Statement of CEO and the CFO regarding Financial Statements

A separate statement as to the fairness and presentation of the Financial Statements of the Company is given in page no. 40 of this report.

Observance of IAS and IFRS & Applicable Laws

The Directors confirm that the financial statements have been prepared in accordance with the International Accounting Standards and other applicable rules and regulations. A statement on implementations of the different accounting standards is set out at notes to the financial statements.

Employee Health & Safety

ATL maintains internal health and safety policies and procedures and national regulations to ensure a safe working environment. We are working with our employees to ensure that health and safety standards are maintained and improved. ATL provides adequate life and hospitalization insurance coverage to all its permanent employees.

Annual General Meeting (AGM)

ATL holds Annual General Meeting of shareholders once a year and the Company ensures effective interaction with the shareholders at the Annual General Meeting. The Directors pay special attention in answering the various queries raised by the shareholders at the Annual General Meeting.

Having reviewed the BSEC's Corporate Governance guideline as last amended on June 03, 2018, the Company's Board issued and signed their declaration of Compliance, a statement of which is given below:

মালেক সিদ্দিকী ওয়ালী, চার্টার্ড একাউনটেন্টস
৯-জি, মতিজিল বাণিজ্যিক এলাকা, ঢাকা-১০০০

Malek Siddiqui Wali
CHARTERED ACCOUNTANTS
9-G, Motijheel C/A, 2nd Floor, Dhaka-1000, Bangladesh.
Extension Office: Property Heights, 1st Floor
12, R.K. Mission Road, Dhaka-1000

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Report to the Sharehol ders 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, 2019. This Code relates to the Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 3 June 2018 under section 2CC of the Bangladesh Security 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 a scrutiny and verification and 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;
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 highly satisfactory.

Place: Dhaka
Date: December 8, 2019

Malek Siddiqui Wali
Chartered Accountants

Md. Waliullah, FCA
Managing Partner

Associated firm of **Reddy Siddiqui & Kabani** Park View, 183-189 The Vale, London, W3 7RW, UK
E-mail: mail@reddysiddiqui.com, Website: reddysidiqui.com

REPORT ON COMPLIANCE OF BSEC'S NOTIFICATION ON CORPORATE GOVERNANCE

Status of compliance with the conditions imposed by the Commission's Notification No. SEC/CMRRCD/2006 158/207/Admin/80 dated 03 June 2018 Issued under section 2CC of the Securities and Exchange Ordinance, 1969:

(Report under Condition No. 9)

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
1.	**Board of Directors**			
1(1)	Board 's Size shall not be less than 5 and more than 20	✓		
1(2)	**Independent Directors**			
1(2)(a)	Independent Director(s) - at least one fifth (1/5) of the total number of directors	✓		
1(2)(b)(i)	Independent director does not hold any share or holds less than one percent (1%) shares of total paid up capital	✓		
1(2)(b)(ii)	Independent director 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)	Independent director has not been an executive of the company in immediately preceding 2 (two) financial years	✓		
1(2)(b)(iv)	Independent director does not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary or associated companies	✓		
1(2)(b)(v)	Independent director is not member or TREC holder, director or officer of any stock exchange	✓		
1(2)(b)(vi)	Independent director 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)	Independent director 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)	Independent director is not independent director in more than 5 (five) listed companies	✓		
1(2)(b)(ix)	Independent director 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)	Independent director 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 AGM	✓		
1(2)(d)	The post of independent director(s) cannot remain vacant for more than 90 days	✓		
1(2)(e)	The tenure of office of an Independent Directors shall be for a period of 3 (three) years which may be extended for 1 (one) tenure only	✓		

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
1(3)	**Qualification of Independent Director**			
1(3)(a)	Independent Director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial, regulatory and corporate laws and can make meaningful contribution to business	✓		
1(3)(b)(i)	Business Leader who is or was a promoter or director of an unlisted company having minimum paid-up capital of Tk. 100.00 million or any listed company or a member of any national or international chamber of commerce or business association			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 Tk. 100.00 million or of a listed company			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 of experiences in any field mentioned in clause (b)	✓		
1(3)(d)	In special cases, the above qualifications or experiences may be relaxed subject to prior approval of the Commission			N/A
1(4)	**Duality of Chairperson of the Board of Directors and Managing Director or Chief Executive Officer**			
1(4)(a)	The positions of the Chairperson of the Board and the Managing Director (MD) and/or Chief Executive Officer (CEO) of the company shall be filled by different individuals	✓		
1(4)(b)	The Managing Director (MD) and/or Chief Executive Officer (CEO) of a listed company shall not hold the same position in another listed company		✓	Ministry of commerce approve Mr. Syed Farhad Ahmed to hold the position of MD in aamra networks limited I addition to aamra technologies limited
1(4)(c)	The Chairperson 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 Chairperson and the Managing Director and/or Chief Executive Officer	✓		
1(4)(e)	In the absence of the Chairperson of the Board, the remaining members may elect one of themselves from non-executive directors as Chairperson for that particular Board's meeting; the reason of absence of the regular Chairperson shall be duly recorded in the minutes.			N/A No such incident was occurred
1(5)	**The Directors' Report to Shareholders**			
1(5)(i)	An industry outlook and possible future developments in the industry	✓		
1(5)(ii)	The Segment-wise or product-wise performance	✓		

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
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)	A discussion on Cost of Goods Sold, Gross Profit Margin and Net Profit Margin, where applicable	✓		
1(5)(v)	A discussion on continuity of any extraordinary activities and their implications (gain or loss)	✓		
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)	A statement of utilization of proceeds raised through public issues, rights issues and/or any other instruments			N/A
1(5)(viii)	An explanation if the financial results deteriorate after the company goes for Initial Public Offering (IPO), Repeat Public Offering (RPO), Rights Share Offer, Direct Listing, etc.			N/A
1(5)(ix)	An explanation on any significant variance that occurs between Quarterly Financial performances and Annual Financial Statements	✓		
1(5)(x)	A statement of remuneration paid to the directors including independent directors	✓		
1(5)(xi)	A statement that the financial statements prepared by the management of the issuer company present fairly its state of affairs, the result of its operations, cash flows and changes in equity	✓		
1(5)(xii)	A statement that proper books of account of the issuer company have been maintained	✓		
1(5)(xiii)	A statement that 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)	A statement that 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)	A statement that the system of internal control is sound in design and has been effectively implemented and monitored	✓		
1(5)(xvi)	A statement that 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)	A statement that 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)	An explanation that 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)	A statement where 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			N/A
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			N/A

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
1(5)(xxii)	The total number of Board meetings held during the year and attendance by each director	✓		
1(5)(xxiii)	A report on the pattern of shareholding disclosing the aggregate number of shares (along with name-wise details where stated below) held by:			
1(5)(xxiii)(a)	Parent or Subsidiary or Associated Companies and other related parties (name-wise details)			N/A
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)	Shareholding pattern of Executives	✓		
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 appointment or re-appointment of a Director, a disclosure on the following information to the Shareholders:			
1(5)(xxiv)(a)	A brief resume of the director			N/A
1(5)(xxiv)(b)	Nature of his or her expertise in specific functional areas			N/A
1(5)(xxiv)(c)	Names of companies in which the person also holds the directorship and the membership of committees of the board			N/A
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			N/A
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 shall be 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) shall be disclosed as per Annexure-A	✓		
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 as per Annexure-B and Annexure-C	✓		

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
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 Chairperson 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 behavior; confidentiality; conflict of interest; compliance with laws, rules and regulations; prohibition of insider trading; relationship with environment, employees, customers and suppliers; and independency.	✓		
2.	**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			
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			
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			
2(e)	The Audit Committee of the holding company shall also review the financial statements, in particular the investments made by the subsidiary company			
3.	**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(1)(a)	The Board shall appoint a Managing Director (MD) or Chief Executive Officer (CEO), a Company Secretary (CS), a Chief Financial Officer (CFO) and a Head of Internal Audit and Compliance (HIAC)	✓		
3(1)(b)	The positions of the Managing Director (MD) or 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(1)(c)	The MD or 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 approve Mr. Syed Farhad Ahmed to hold the position of MD in aamra networks limited in addition to aamra technologies limited
3(1)(d)	The Board shall clearly define respective roles, responsibilities and duties of the CFO, the HIAC and the CS	✓		

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
3(1)(e)	The MD or 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**			
	The MD or 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 MD or 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; and	✓		
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 MD or CEO and CFO shall also certify that 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 or its members;	✓		
3(3)(c)	The certification of the MD or 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 subcommittees:			
4(i)	Audit Committee; and	✓		
4(ii)	Nomination and Remuneration Committee.	✓		
5.	**Audit Committee**			
5(1)	**Responsibility to the Board of Directors**			
5(1)(a)	Audit Committee as a sub-committee of the Board	✓		
5(1)(b)	The Audit Committee shall 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 shall be responsible to the Board; the duties of the Audit Committee shall be 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 nonexecutive directors of the company excepting Chairperson of the Board and shall include at least 1 (one) independent director;	✓		
5(2)(c)	All members of the audit committee should be "financially literate" and at least 1(one) member shall have accounting or related financial management background and 10 (ten) years of such experience;	✓		
5(2)(d)	Casual Vacancy of the Audit Committee fill up immediately or not later than 1 (one) month from the date of vacancy			N/A

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
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 1 (one) independent director			N/A
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.			N/A
5(3)(c)	Chairperson of the Audit Committee shall remain present in the Annual General Meeting (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.			N/A
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;	✓		

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
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:			N/A
5(6)	**Reporting of the Audit Committee**			
5(6)(a)	**Reporting to the Board of Directors**			
5(6)(a)(i)	The Audit Committee shall report on its activities to the Board	✓		
5(6)(a)(ii)	The Audit Committee shall immediately report to the Board on the following findings, if any:			
5(6)(a)(ii)(a)	Report on conflicts of interest			
5(6)(a)(ii)(b)	Suspected or presumed fraud or irregularity or material defect identified in the internal audit and compliance process or in the financial statements;			N/A
5(6)(a)(ii)(c)	Suspected infringement of laws, regulatory compliances including securities related laws, rules and regulations;			No such incident was occurred
5(6)(a)(ii)(d)	Any other matter which the Audit Committee deems necessary shall be disclosed to the Board immediately;			
5(6)(b)	**Reporting to the Authorities** If any report which has material impact on the financial condition and results of operation and which 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.			N/A No such incident was occurred
5(7)	**Reporting to the Shareholders and General Investors** 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.			N/A No such incident was occurred
6.	**Nomination and Remuneration Committee (NRC)**			
6(1)	**Responsibility to the Board of Directors**			
6(1)(a)	The company shall have a Nomination and Remuneration Committee (NRC) as a subcommittee 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 shall be 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;	✓		

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any) -
		Complied	Not complied	
6(2)(c)	Members of the Committee shall be nominated and appointed by the Board;	✓		
6(2)(d)	The Board shall 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;			N/A No such incident was occurred
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;	✓		
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;			N/A No such incident was occurred
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 shall select 1 (one) member of the NRC to be Chairperson of the Committee, who shall be an independent director;	✓		
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;			N/A No such incident was occurred
6(3)(c)	The Chairperson of the NRC shall attend the annual general meeting (AGM) to answer the queries of the shareholders:			Will attend this AGM
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 shall be 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);			N/A No such incident was occurred
6(4)(d)	The proceedings of each meeting of the NRC shall duly be recorded in the minutes and such minutes shall be 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:	✓		

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
6(5)(b)(i)(a)	The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully;	✓		
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, transfer or 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)(viii)	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.	✓		

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
8.	**Maintaining a website by the Company**			
8(1)	The company shall have an official website linked with the website of the stock exchange.	✓		
8(2)	The company shall 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 shall state, in accordance with the Annexure-Attached, in the directors' report whether the company has complied with these conditions or not.	✓		

PHOTO GALLERY

Caption	
1.	aamra technologies limited holds 29th AGM at Delta Tower, Gulshan-2 on December 2018
2.	Honorable Board of Directors with senior officials and shareholders at the 29th AGM
3.	Directors and senior officials of ATL thank investors at the 29th AGM
4.	Chairman & senior officials from aamra attend the establishment of aamra POP in Marseille, France
5.	aamra & Tech Mahindra jointly host 'BankingNxt- Digital Leadership Conclave' for the fintech industry of Bangladesh
6.	aamra Family moves to new home in Praasad Trade Centre, Banani

PHOTO GALLERY

7

8

9

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Caption

7.	aamra wins Modern Workplace Partner for FY19 at the Microsoft Envision Awards 2019
8.	aamra wins Cloud Solution Partner (Direct CSP) for FY19 at the Microsoft Envision Awards 2019
9.	aamra, the proud official IT Partner of the BPO Summit Bangladesh 2019
10.	Syed Farhad Ahmed speaks at Dhaka Global Dialogue 2019, organized by BIISS

AUDITED FINANCIAL STATEMENTS

aamra technologies limited
Statement of Financial Position
all amounts presented in Bangladesh BDT

	Notes	June 30, 2019	June 30, 2018
Assets			
Non-Current Assets			
Property, Plant & Equipment	4	46,761,390	256,183,097
Intangible Assets	5	59,250,858	74,063,574
Total Non-Current Assets		**506,012,248**	**330,246,671**
Current Assets			
Inventories	6	757,151,357	778,388,345
Trade & Others Receivables	7	769,485,303	747,519,685
Advances, Deposits & Prepayments8		410,029,603	316,421,565
Cash & Cash Equivalents9		12,289,582	8,406,578
Total Current Assets		**1,948,955,844**	**1,850,736,173**
Total Assets		**2,454,968,092**	**2,180,982,844**
Shareholder's Equity and Liabilities			
Equity attributable to shareholders			
Share Capital	10	553,693,950	553,693,950
Share Premium	11	502,608,496	502,608,496
Retained Earnings	12	251,281,853	230,263,565
Total Equity attributable to shareholders		**1,307,584,299**	**1,286,566,011**
Non-Current Liabilities			
Long Term Loan (Non-Current Portion)	13	295,922,968	214,615,064
Total Non-Current Liabilities		**295,922,968**	**214,615,064**
Current Liabilities			
Short Term Loan	14	188,006,791	287,326,822
Long Term Loan (Current Portion)	13.01	72,349,186	73,449,318
Trade & Others Payable	15	356,547,494	198,368,576
Advance Against Sale	16	42,378,033	13,761,920
Provision For Expenses	17	149,392,829	81,684,752
Provision For Current Tax	18	10,403,179	9,419,965
Deferred Tax Liability	19	28,715,712	12,750,826
Dividend Payable	20	3,667,602	3,039,590
Total Current liabilities		**851,460,826**	**679,801,770**
Total Equity and Liabilities		**2,454,968,092**	**2,180,982,844**
Net Asset Value Per Share (NAVPS)		**23.62**	**23.24**

Accompanying notes form an integral part of these Financial Statements

Chairman | **Managing Director & CEO** | **Director** | **Company Secretary** | **Chief Financial Officer**

As per our report annexed

G KIBRIA & CO.
Chartered Accountants

Date: 30 October, 2019
Place: Dhaka, Bangladesh

aamra technologies limited

Statement of Profit or Loss & Other Comprehensive Income

all amounts presented in Bangladesh BDT

	Notes	June 30, 2019	June 30, 2018
Revenue	21	1,457,609,873	1,142,997,243
Less: Cost of goods & service sold	22	1,205,789,194	926,532,908
Gross Profit		**251,820,679**	**216,464,335**
Less: Operating expenses	23	87,454,830	82,188,799
Operating Profit		**164,365,849**	**134,275,536**
Add: Other income	24	138,465	7,436,421
Less: Loss on Fire	4	10,183,984	
Net profit before financial expense		**154,320,329**	**141,711,957**
Less : Financial expenses	25	51,564,581	41,749,136
Net profit before tax		**102,755,748**	**99,962,821**
Provision for income tax:			
Less :Current tax	26	10,403,179	9,419,965
Less: Deferred tax	19	15,964,885	1,487,251
		26,368,064	**10,907,216**
Net profit after tax		**76,387,684**	**89,055,606**
Add: Other Comprehensive Income		-	-
Total Comprehensive Income		**76,387,684**	**89,055,606**
Earnings Per Share (Per Value Tk. 10.00)		**1.38**	**1.61**

Accompanying notes form an integral part of these Financial Statements

Chairman	Managing Director & CEO	Director	Company Secretary	Chief Financial Officer

As per our report annexed

Date: 30 October, 2019
Place: Dhaka, Bangladesh

G KIBRIA & CO.
Chartered Accountants

aamra technologies limited

Statement of Changes in Equity

all amounts presented in Bangladesh BDT

Particulars	Ordinary Share Capital	Share Premium	Retained Earnings	Total
Balance Brought Forward at July 01, 2018	553,693,950	502,608,496	230,263,564	1,286,566,010
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**	**251,281,853**	**1,307,584,299**
Balance Brought Forward at July 01, 2017	553,693,950	502,608,496	196,577,354	1,252,879,800
Profit/(Loss) during the year	-	-	89,055,606	89,055,606
Cash dividends on ordinary shares	-	-	(55,369,395)	(55,369,395)
Balance Carried Forward at June 30, 2018	**553,693,950**	**502,608,496**	**230,263,564**	**1,286,566,010**

Accompanying notes form an integral part of these Financial Statements

Chairman | **Managing Director & CEO** | **Director** | **Company Secretary** | **Chief Financial Officer**

As per our report annexed

Date: 30 October, 2019
Place: Dhaka, Bangladesh

G KIBRIA & CO.
Chartered Accountants

aamra technologies limited

Statement of Cash Flow

all amounts presented in Bangladesh BDT

	June 30, 2019	June 30, 2018
A. Cash flow from operating activities		
Cash received from customers & other	1,464,398,831	1,055,154,295
Cash paid to suppliers & other	(945,932,676)	(837,010,100)
Operating expenses paid	(74,284,678)	(95,776,512)
Advance income tax paid	(53,564,187)	(43,888,742)
Financial expenses paid	(51,564,581)	(40,874,364)
Net cash provided by/ (used in) operating activities (A)	**339,052,708**	**37,604,576**
B. Cash flow from investing activities		
Acquisition of fixed assets	(261,316,778)	(143,955,278)
Net cash used in investing activities (B)	**(261,316,778)**	**(143,955,278)**
C. Cash flow from financing activities		
Dividend Paid	(54,741,383)	(54,745,586)
Short Term Loan Received	208,636,563	501,449,447
Short Term Loan Paid	(307,956,594)	(459,676,183)
Term Loan Received	150,000,000	170,000,000
Term Loan Paid	(69,792,228)	(49,132,039)
Net cash provided by/ (used in) financing activities (C)	**(73,853,642)**	**107,895,637**
D. Net cash increase/ decrease (A+B+C)	**3,882,288**	**1,544,935**
E. Net effect of currency exchange on Cash in current year (D)	715	5,675
F. Cash & cash equivalent at the beginning of the year	8,406,578	6,855,968
G. Cash & cash equivalent at the end of the year	**12,289,582**	**8,406,578**
Net Operating Cash Flow Per Share (NOCFPS)	**6.12**	**0.68**

Accompanying notes form an integral part of these Financial Statements

Chairman | **Managing Director & CEO** | **Director** | **Company Secretary** | **Chief Financial Officer**

As per our report annexed

G KIBRIA & CO.
Chartered Accountants

Date: 30 October, 2019
Place: Dhaka, Bangladesh

aamra technologies limited
Notes, Comprising a Summary of Significant Accounting Policies and Other Explanatory Information
For the year ended 30June, 2019

1.Legal Status, Nature of the Company & Nature of Business

1.1 **amra technologies limited**("Company") 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.

The Company provides comprehensive IT solutions services including Systems Integration, Information Systems Outsourc ing, Core Banking Software & Switching Solution supply, implementation & maintenance. The Company also provides bandwidth under IIG License vide no. BTRC/LL/IIG(1)Aamra2012-1 dated 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.

2.0 Basis of Preparation of Financial Statements:

2.1 Statement of Compliance
The financial statements have been prepared incompliance with the requirements of the Companies Act 1994, the Securities & Exchange Rules 1987, the Listing Regulations of Dhaka Stock Exchange (DSE) and Chittagong Stock Exchange (CSE) and other relevant local laws as applicable and in accordance with the applicable International Financial Reporting Standards (IFRSs) including International Accounting Standards (IAS) as issued by International Accounting Standards Board (IASB) and adopted by the Institute of Chartered Accountants of Bangladesh (ICAB).

2.2 Regulatory Compliances
As required by the company, the management complies with the following major legal provisions in addition to the Compa nies Act 1994 and other applicable laws and regulations:

i. The Income Tax Ordinance 1984;
ii. The Income Tax Rules 1984;
iii. The Value Added Tax Act 1991;
iv. The Value Added Tax Rules 1991;
v. The Customs Act, 1969;
vi. Bangladesh Labour Law, 2006;
vii. The Securities and Exchange Ordinance, 1969;
viii. The Securities and Exchange Rules, 1987; and
ix. Securities and Exchange Commission Act, 1993

2.3 Structure, content and presentation of financial statements
According to the International Accounting Standards (IAS)-1 as adopted by ICAB as IAS-1 "Presentation of Financial State ments" the complete set of financial statements includes the following components.

i. Statement of financial position as at 30 June 2019;
ii. Statement of profit or loss and other comprehensive income for the year 30 June 2019;
iii. Statement of cash flows for the year 30 June 2019;
iv. Statement of changes in equity for the year 30 June 2019;
v. Accounting policies and other explanatory notes for the year 30 June 2019.

2.4 Compliance with the Requirements of Notification of the Securities and ExchangeCommission dated 04.06.2008 under ref. # SEC/CMMRPC/2008-181/53/Adm/03/28

Notes to the financial statements marked from 3.00 to 3.19 set out the accounting policies on allmaterial accounting areas. These accounting policies are based on IFRS and IAS as issued by the IASB and adopted by ICAB.

The accounting standards that underpin the policies adopted by the company can be found in the following places of the notes to the financial statements:

Name of the IAS	**IAS's no.**	**FS or Note Disclosure**
Presentation of Financial Statements	1	FS and all notes
Inventories	2	Note 6
Statement of Cash Flows	7	Cash Flow and Note 33
Changes in Policies, Estimates and Errors	8	Note 3
Events after the Reporting Period	10	Note 3.17
Income Taxes	12	Note 18, 19 & 26
Property, Plant & Equipment	16	Note 4
Employee Benefits	19	Note 22.01 & 23
The Effects of Changes in Foreign Exchange Rates	21	Note 25.01
Borrowing Costs	23	Note 25
Related Party Disclosures	24	Note 29
Earnings Per Share	33	Note 30
Impairment of Assets	36	Note 3.01
Provision, Contingent Liabilities and Assets	37	Note 28
Intangible Assets	38	Note 5
Name of the IFRS	**IFRS no.**	**FS or Note Disclosure**
Revenue	15	
Financial Instruments	9	

2.5 Basis of Measurement:

The financial statements have been prepared on the historical cost basis and therefore, do not take into consideration the effect of inflation. The accounting policies, unless otherwise stated, have been consistently applied by the company and are consistent with those of the previous year

2.6 Reporting Period:

The financial statements cover one financial year (12 months) from July 01, 2018 to June 30, 2019.

2.7 Authorization for issue:

The financial statements have been authorized for issue by the Board of Directors on 30October, 2019.

2.8 Functional and Presentation Currency:

The financial statements are prepared and presented in Bangladesh Currency (Taka), which is the company's functional currency. All information presented has been rounded off to the nearest Taka except where indicated otherwise.

2.9 Use of Estimates and Judgments:

The preparation of financial statements in conformity with the IFRSs including IASs require management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses, and for contingent assets and liabilities that require disclosure, during and at the date of the financial statements.

Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis.Any revision of accounting estimate is recognized in the period in which the estimate is revised and in any future periods affected.

In particular, the key areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements include depreciation, inventory valuation, accrued expenses and other payable.

In particular, information about significant areas of estimation on uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are included in the following notes:

Note: 6 Inventories – Inventories are valued at lower of cost of net realizable value. Cost of inventory includes cost of purchase (purchase price, transport, handling and other costs directly attributable to the acquisition of inventories), cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Net realizable value for inventories is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. Provisions are made in the consolidated statements of loss and comprehensive loss in the current year on any difference between book value and net realizable value

Note: 4 Property, Plant & Equipment (Impairment) - Tangible assets with finite lives will be reviewed for impairment whenever events or changes in circumstances indicate that their carrying amounts exceed their recoverable amounts. Intangible assets not yet put into use are evaluated for impairment at least annually. Whether an asset is impaired requires management to determine whether there is an indication of impairment based on the consideration of internal and external indicators. If an indication of impairment exists, management must determine if the carrying amount of an asset, or the CGU in which the asset is included, exceeds its recoverable amount. The assessment of the carrying amount often requires estimates and assumptions such as discount rates, exchange rates, future capital requirements and future operating performance. The estimation of the future cash flows requires assumptions to be made by management. Therefore, the determination of the recoverable amount implies estimates that may affect the amount of an impairment loss, if any.

Note 18 Provision for Tax –Provision for income tax expense for the current year represents management's best estimate on how much tax the Company has to pay to the National Board of Revenue ("NBR") for profits generated in the current year. They do not represent the final tax bill assessed by the NBR which could have deviations based on deductions allowed or disallowed through the assessment process. Once assessments are finalized by the NBR, the Company will record an adjustment to reflect the change.

2.10 Standards, amendments or interpretations which became effective during the year

During the year certain amendments to Standards and new interpretations became effective. However, they did not have any material effect on the financial statements of the Company. The standards that became effective are listed below:

IFRS 9, "Financial Instruments" ("IFRS 9"), is part of the International Accounting Standards Board's ("IASB") wider project to replace IAS 39, "Financial Instruments: Recognition and Measurement". IFRS 9 retains, but simplifies, the mixed measurement model and establishes two primary measurement categories for financial assets: amortized cost and fair value. The basis of classification depends on the entity's business model and the contractual cash flow characteristics of the financial asset. The standard is effective for annual periods beginning on or after January 1, 2018. There was no impact on the financial statements of the Company for current or prior year balances with the adoption of this standard.

In May 2014, the IASB issued IFRS 15, "Revenue from Contracts with Customers" ("IFRS 15"), which replaces IAS 11, "Construction Contracts", IAS 18, "Revenue", and other interpretive guidance associated with revenue recognition. IFRS 15 provides a single, principles-based model to be applied to all contracts with customers to determine the recognition and measurement of revenue. The standard is effective for annual periods beginning on or after January 1, 2018, with earlier adoption permitted. There was no significant impact on the financial statements of the Company for current or prior year balances with the adoption of this standard. On December 8, 2016 the IASB issued IFRIC 22, "Foreign Currency Transactions and Advance Consideration" ("IFRIC 22") which specifies that the date of a transaction for the purposes of determining the exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability arising from the payment or receipt of advance consideration in a foreign currency, is the date on which that non-monetary asset or liability was initially recognized. IFRIC 22 will be effective for annual reporting periods beginning on or after January 1, 2018 with earlier application permitted. The Company is currently assessing the impact of adopting this new standard on its consolidated financial statements. There was no significant impact on the financial statements of the Company for current or prior year balances with the adoption of this standard.

2.01 New/revised accounting standards, amendments to published accounting standards, and Interpretations that are not yet effective

On January 13, 2016, the IASB issued IFRS 16, "Leases" ("IFRS 16"), which outlines requirements for lessees to recognize assets and liabilities for most leases. Lessees are required to recognize the lease liability for the obligations to make lease payments and a right-of-use asset for the right to use the underlying asset for the lease term. Lease liability is measured at the present value of lease payments to be made over the term of the lease. The right-of-use asset is initially measured at the amount of the lease liability and adjusted for prepayments, direct costs and incentives received. The new standard will be effective for annual periods beginning on or after January 1, 2019. Early adoption is permitted, provided the new revenue standard, IFRS 15, has been applied or is applied at the same date as IFRS 16. The Company has commenced a review process to assess any impact on its current lease recognition policies

3.00 Significant Accounting Policies:

The accounting principles and policies in respect of material items of financial statements set out below have been applied consistently to all periods presented in these financial statements.

3.1 Revenue Recognition:

In compliance with the requirements of IFRS 15: The Company recognizes revenue when control of the goods or services has been transferred to the customer and the performance obligation has been completed. Revenue is measured at the fair value of the amount of consideration to which the Company expects to be entitled to, including variable consideration, if any, to the extent that it is highly probable that a significant reversal will not occur.

Net Revenue reflects the Company's sale of goods less returns and discounts. Revenue is recognized at the point of delivery measured at fair value of the consideration received, net of discounts. IFRS 15 requiresCompany's to determine variable factors such as sales returns when calculating the fair value of the consideration to be received. The magnitude and quantity of sales returns as a percentage of sales has been historically very low. As a result, the Company does not make a sales return allowance at the end of the year. The Company does however monitor the activity of sales returns during the year and the behavior of customers to determine if a sales return allowance is required. As of June 30 2019, no sales return allowance was deemed to be required.

3.2 Property, Plant and Equipment:

3.2.1 Recognition and Measurement:

This has been stated at cost or revalued amount 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 attribut able cost of bringing the assets to its working condition for its intended use inclusive of inward freight, duties and non-refundable taxes.

3.2.2 Maintenance Activities:

The company incurs maintenance costs for all its major items of property, plant and equipment. Repair and maintenance costs are charged as expenses when incurred.

3.2.3 Depreciation:

Depreciation is provided to amortize the cost of the assets after commissioning, over the period of their expected useful lives, in accordance with the provisions of IAS 16: Property, Plant and Equipment. Depreciation is provided at the following rates on reducing balance basis:

Sl. No.	Name of Assets	% Of Depreciation
04.	Furniture and Fixtures	10%
06.	Office Equipment	15%
07.	Interior Decoration	10%
08.	Computer and Accessories	30%
09.	Motor Vehicle	20%
10.	R&D Enterprise & Development	20%
11.	Data Center	20%
12.	IIG Equipment	20%

3.2.4 Impairment

Tangible assets are amortized over their corresponding useful economic lives and assessed for impairment whenever there is an indication that the asset may be impaired. Intangible assets that are not yet available for use are not amortized, but are tested for impairment annually, either individually or at the cash-generating unit ("CGU") level.

If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU (i.e., the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets, group of assets or CGUs) to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, the corporate assets are also allocated to individual CGUs, or otherwise they are allocated to the smallest group of CGUs for which a reasonable and consistent allocation basis can be identified.

The recoverable amount is the higher of the fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.
An impairment loss is recognized when the carrying amount of an asset or a CGU exceeds its recoverable amount by the amount of this excess. An impairment loss is recognized immediately in income or loss in the year during which the loss is incurred. Where an impairment loss subsequently reverses, the carrying amount of the asset or CGU is increased to the revised estimate of its recoverable amount; on reversal of an impairment loss, the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset or CGU in prior years. A reversal of an impairment loss is recognized immediately in the consolidated statements of loss and comprehensive loss.

For the current year, there were no assets for which Management concluded there were indicators of impairment. There were some assets which suffered fire damage for which they were written off as these assets were completely destroyed and could be no longer used. Therefore, these assets were derecognized off the balance sheet instead of recorded an impairment loss. There were no other indicators of impairment for the current year.

3.2.5 Retirements and Disposal:

On disposal of fixed assets, the cost and accumulated depreciation are eliminated and gain loss on such disposal is reflected in the income statement, which is determined with reference to the net book value of the assets and net sales proceeds.

3.3 Intangible Assets:

The Company's intangible asset consists of separately acquired ERP & Inventory Software. The Company depreciated the asset @ 20% per year and life of the intangible assets are reviewed at the end of each reporting period, with the effect of any change in estimates being accounted for in prospective basis. There was no change in useful life estimate in the current year.

3.4 Financial Instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

3.4.1 Financial Assets:

Financial assets of the company include cash and cash equivalents, accounts receivable and other receivables. The company initially recognizes receivable on the date they are originated. All others financial assets are recognized initially on the date at which the company becomes a party to the contractual provisions of the transaction. The company derecognizes a financial asset when and only when the contractual rights or probabilities of receiving the cash flows from the asset expire or it transfer the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risk and rewards of ownership of the financial asset are transferred.

3.4.1 (a) Accounts Receivable:

Accounts Receivable are created at original invoice amount less any provisions for doubtful debts. Provisions are made where there is evidence of a risk of non-payment, taking into account aging, previous experience and general economic conditions. When an accounts receivable is determined to be uncollected it is written off, firstly against any provision available and then to the profit and loss account. Subsequent recoveries of amounts previously provided for are credited to the profit and loss account.

3.4.1 (b) Cash and Cash Equivalents:

Cash and cash equivalents include cash in hand, in transit and with banks on current, std. FC and deposit accounts which are held and available for use by the company without any restriction. There is insignificant risk of change in value of the same.

3.4.2 Financial Liability:

Financial liabilities are recognized initially on the transaction date at which the company becomes a party to the contractual provisions of the liability. The company derecognizes a financial liability when its contractual obligations are discharged or cancelled or expire. Financial liabilities include payable for expenses, liability for capital expenditure and other current liabilities.

3.5 Impairment:

(a) Financial Assets:

Accounts receivable and other receivables are assessed at each reporting date to determine whether there is any objective evidence of impairment. Financial assets are impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset and that the loss event had a negative effect on the estimated future cash flows of that asset, that can be estimated reliably. Objective evidence that financial assets are impaired can include default or delinquency by a debtor, indications that a debtor or issuer will enter bankruptcy etc.

(b) Non-Financial Assets:

An asset is impaired when it carrying amount exceeds its recoverable amount. The company assesses at each reporting date whether there is any indication that an asset may be impaired. If any such indication exists, the company estimates the recoverable amount of the asset. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use. Carrying amount of the assets is reduced to its recoverable amount by recognizing an impairment loss if, and only if, the recoverable amount of the asset is less than its carrying amount. Impairment loss is recognized immediately in profit or loss, unless the asset is carried at revalued amount. Any impairment loss of a revalued asset shall be treated as a revaluation decrease.

3.6 Inventories:

Inventories are carried at the lower of cost and net realizable value as prescribed by IAS 2: Inventories. Cost is determined on weighted average cost basis. The cost of inventories comprises of expenditure incurred in the normal course of business in bringing the inventories to their present location and condition. Net realizable value is based on estimated selling price less any further costs expected to be incurred to make the sale.

3.7 Provisions:

A provision is recognized in the statement of financial position when the company has a legal or constructive obligation as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provision is ordinarily measured at the best estimate of the expenditure required to settle the present obligation at the date of statement of financial position. Where the effect of time value of money is material, the amount of provision is measured at the present value of the expenditures expected to be required to settle the obligation.

3.8 Income Tax Expenses:

Income tax expenses comprises of current and deferred tax. Income tax expenses is recognized in the Statement of Profit or Loss and Other Comprehensive Income and accounted for in accordance with the requirements of IAS 12: Income Tax.

Current tax:

Current tax is the expected tax payable on the taxable income for the year, and any adjustment to tax payable in respect of previous years. The company qualifies as a "Publicly Traded Company"; hence the applicable Tax Rate is 25.00%.

Deferred tax:
The company has recognized deferred tax using balance sheet method in compliance with the provisions of IAS 12: Income Taxes. The company's policy of recognition of deferred tax assets / liabilities is based on temporary differences (Taxable or deductible) between the carrying amount (Book value) of assets and liabilities for financial reporting purpose and its tax base, and accordingly, deferred tax income / expenses has been considered to determine net profit after tax and earnings per shares (EPS).A deferred tax asset is recognized to the extent that it is probable that future taxable profit will be available, against which temporary differences can be utilized. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realized.

3.9 Advance, Deposits & Prepayments:
Advances are initially measured at cost. After initial recognition, advances are carried at cost less deduction, adjustment or charges to other account heads. Deposits are measured at paymentvalue. Prepayments are initially measure at cost. After initial recognition prepayments are carriedat cost less charges to Statement of Comprehensive Income.

3.1 Borrowing Cost:
Borrowing costs are recognized as expenses in the period in which they are incurred unless capitalization of such is allowed under IAS 23: Borrowing Costs.

3.11 Employee Benefits:
(a) Defined Contribution Plan
The company maintains a defined contribution plan for 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 The eligibility is determined according to the terms and conditions set forth in the respective deeds.
(b) Insurance Scheme:
Employees of the company are covered under insurance schemes.

3.12 Proposed Dividend:
The amount of proposed dividend has not been accounted for but disclosed in the notes to the accounts in accordance with the requirements of International Accounting Standard (IAS) 1: Presentation of Financial Statements. Also, the proposed dividend is not considered as liability in accordance with the requirement of International Accounting Standard (IAS) 10: Events after the Reporting Period, because no obligation exists at the time of approval of accounts and recommendation of dividend by the Board of Directors. The obligation will be created when the proposed dividend would be approved in the Annual General Meeting.

3.13 Earnings per Share (EPS):
This has been calculated in compliance with the requirements of IAS 33: Earnings Per Share by dividing the basic earnings by the weighted average number of ordinary shares outstanding during the year.

Basic EPS:
The company presents basic earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the company by the weighted average number of ordinary shares outstanding during the period.

3.14 Foreign Currency Transaction:
Foreign currency transactions are recorded at the applicable rates of exchange ruling at the transaction date. The monetary assets and liabilities, if any, denominated in foreign currencies at the financial position date are translated at the applicable rates of exchanges ruling at that date. Exchange differences are charged off as revenue expenditure in compliance with the provisions of IAS 21: The Effects of Changes in Foreign Currency Rates.

3.15 Statement of Cash Flows:
The Statement of Cash Flow has been prepared in accordance with the requirements of IAS 7: Statement of Cash Flows. The cash generated from operating activities has been reported using the Direct Method as prescribed by the Securities and Exchange Rules, 1987 and as the benchmark treatment of IAS 7, whereby major classes of gross cash receipts and gross cash payments from operating activities are disclosed. In addition, the management disclosed indirect method under IAS-7 statement of cash flows from audit activities as per circular no. Clause No. 5 (2) (e) of Notification No. BSEC/CMRRCD/2006-158/208/Admin/81, dated: 20 June 2018: Reconciliation of Net operating cash flow under Indirect Method.

3.16 Events after Reporting Period:

Even after the reporting period that provide additional information about the company's position at the date of Statement of Financial Position or those that indicate that the going concern assumption is not appropriate are reflected in the financial statements. Events after reporting period that are not adjusting events are disclosed in the notes when material.

The Board of the Directors in its 231th meeting held on 30 October 2019 recommended 5% Percent cash and 5% stock dividend for the year ended 30 June 2019.This will be placed to the shareholders in the ensuring 30th Annual General Meeting (AGM) for their approval.

3.17 Going Concern

The Company has adequate resources to continue in operation for the foreseeable future. For this reason, the directors continue to adopt going concern basis in preparing the Financial Statements.

3.18 Number of Employees

The number of employees engaged for the year who received a total remuneration of Taka 36,000 and above was 155. 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).

3.19 Segment Reporting

No segmental reporting is applicable for the company as required by "IAS 14: Segment Reporting" as the company operates in a single industry segment and within one geographical area

3.18 Comparative Information:

Comparative information has been disclosed for all numerical information in the financial statements and also the narrative and descriptive information where it is relevant for understanding of the current period financial statements.

Comparative Figures for the year have been re-arranged wherever considered necessary to ensure better comparability with the current period.

4	Property, Plant & Equipment	June 30, 2019	June 30, 2018
	Furniture & Fixture	2,491,833	3,076,335
	Office Equipment	3,322,450	2,839,922
	Interior Decoration	4,245,906	15,725,584
	Computer & Accessories	11,023,292	15,599,434
	Motor vehicle	2,064,605	2,580,749
	R & D for Enterprise & Network	14,891,141	18,613,925
	Data Center77,939,320	97,424,152	
	IIG Equipment	330,782,844	100,322,997
	Total Property Plant & Equipment	**446,761,390**	**256,183,097**

* An elaborate schedule of Property, Plant & Equipment are shown in Annexure-A The Company suffered signifi cant fire damage during the current year due to an unfortunate incident at their head office in March 2019. Due to this damage, the Company incurred signifcant losses to their fixed assets. Overall the Company incurred losses of BDT 1,01,83,984

5	Intangible Assets	June 30, 2019	June 30, 2018
	ERP & Inventory Software	59,250,858	74,063,574
	Total Intangible Assets	**59,250,858**	**74,063,574**

* An elaborate schedule of Intangible Assets are shown in Annexure-A

6 Inventories

Inventory consists of Hardware, Equipment & Software. The break up is as follows:

	Qty 30-Jun-19	Qty 30-Jun-19	June 30, 2019	June 30, 2018
Cisco Juniper Products	246	247	17,612,449	17,717,792
Diebold ATM, Spare	15,368	15,368	11,750,864	11,750,962
Hypercom	649	878	43,018,775	58,160,934
NBS spare parts	9,198	9,304	40,445,822	40,909,838
Sun Spare	1,707	1,720	344,695,434	347,262,912
Software	222	224	299,628,013	302,585,907
Total Inventory			**757,151,357**	**778,388,345**

7	Trade & Other Receivables :		June 30, 2019	June 30, 2018
	Local receivables	7.01	769,485,303	747,519,685
	Total Trade & Other Receivables		**769,485,303**	**747,519,685**

The above amount is includes Taka 1,07,04,100 to aamra networks limited and Taka 44,47,720 to ACE IT Networks Ltd. which are related parties.

7.01	Local Receivables :		
	Al-Arafah Islami Bank Ltd.	1,172,550	3,353,600
	Airtel Bangladesh Limited	100,440	100,440
	Alvaritech Bangladesh Limited	2,584,260	2,584,260
	Angel Drops Limited	71,817	71,817
	Agni Systems Ltd	100,000	-
	Asia Tel Networks Limited	220,000	220,000
	Antaranga Dot. Com	5,805,500	3,245,560
	Axiata Bangladesh Limited	72,521,781	55,949,488
	Bangla Phone Limited	283,000	283,000
	Bangla Trac Communications Limited	-	50,000
	Bangladesh Bank	7,119,751	6,268,445
	Bangladesh Computer Council	-	50,000
	Bangladesh Internet Exchange Ltd.	757,650	983,700

Banglanet Technologies Ltd	38,250	-
Bank Alfalah Limited	229,782	185,919
BD Connect .Net	464,619	20,250
BD Networks	182,200	-
Bank Asia Limited	2,907,563	-
bKash	4,941,855	711,326
BRAC Bank Limited	11,006,191	3,197,844
BRACNet Limited	463,470	1,145,400
Berger Paints Bangladesh Limited	-	415,880
Bijoy Online Ltd	291,769	526,500
Bornil Network Systems Ltd	65,000	45,000
Cable Entertainment Limited	220,800	220,800
Chittagong Multi Channel Ltd	400,000	915,000
Chittagong Telecom Services Limited	1,790,000	1,508,000
Circle Network	2,262,662	2,991,029
City Cable	1,241,800	-
Computer Source Ltd	1,801,390	1,801,390
Cynergon Intelisys Limited	5,500,000	5,500,000
Delta Infocom	99,313	99,313
Dhaka Bank Limited	29,228,745	29,165,545
Dutch-Bangla Bank Limited	37,992,296	43,966,799
Dhaka Electric Supply Company Ltd.	32,385,662	32,385,662
Directorate General of Forces Intelligenc	-	-
ESL Bangladesh Limited	5,399,363	5,073,700
Eastern Bank Ltd	883,649	-
Ezzy Communications Limited	433,517	433,517
Fair Distribution Limited	746,995	-
Falcon Link	722,704	-
Grameen Phone Limited	138,222,688	102,717,567
Genuity Systems Ltd	23,000	23,000
Global voice .com	28,677	-
Gram Bangla Systems Limited	26,400	18,975
HN Telecom Limited	171,250	171,250
Hatiya IT Park	15,739	5,689
IDS Bangladesh	-	357,368
IFIC Bank Limited	26,060,575	25,933,525
Islami Bank Bangladesh Limited	39,867,555	38,094,702
InfoBase Ltd.	1,477,879	1,835,380
Intrepid Broadband Communication Company	-	10,000
Internet @ Home Limited	55,000	-
Ispahani Tea Ltd	70,000	70,000
KS Network Ltd	4,400,000	3,537,500
LankaBangla Finance Limited	91,012	245,512
LM Ericsson Bangladesh Limited	28,076,521	35,857,166
M/S Speed Net	95,533	115,000
M/S Rawshanara Internet Communication	455,323	250,000
M.M. Ispahani Limited	-	-
Mazeda Networks Limited	211,808	211,808
Minara Firoz Infotech	1,297,250	-
Mutual Trust Bank Limited	54,957	390,772
National Bank Limited	33,720,558	40,753,867
NCC Bank Limited	1,466,027	-
NRB Bank Ltd.	44,141,531	43,791,649
Networld BD Limited	4,158,760	4,158,760
NovoTel Limited	662,610	662,610
One Bank Limited	11,318,971	11,486,371
One Sky Communications Ltd	70,500	-
Orange Communication	-	150,000
Orascom Telecom Bangladesh Limited	53,706,209	46,792,665

Pacific Bangladesh Telecom Limited	2,552,500	2,552,500
Paradise Technologies Limited	70,000	-
Planet Satellite	70,320	70,320
Premier Bank Limited	75,130	116,530
Prime Bank Limited	24,379,197	24,924,900
Pubali Bank Limited	28,799,188	32,214,388
Ranks ITT	-	817,750
Renata Limited	3,996,241	-
S.S Ali & Co	-	30,000
Sadia Tech Ltd	143,890	109,000
Sam Online	406,610	-
Shergold House	254,600	301,200
SK Traders	-	130,355
Southeast Bank Limited	8,551,493	8,092,793
Southlink Communication	1,069,750	-
Specturm Engineering Consortum Ltd	1,708,110	2,557,431
Square InformatiX Ltd	280,700	280,700
Standard Bank Limited	4,674,908	34,370,337
Systems Solutions & Development Technolog	110,263	-
SySyniverse Technologies Asia Pacific Ltd	751,500	-
Three Link Netwoks	89,650	-
Telekom Malaysia Berhad	360,000	360,000
The City Bank Limited	23,422,997	36,884,921
Tomato Web Pvt. Ltd.	420,000	150,000
ZX Online	611,350	1,192,750
United Commercial Bank Limited	29,029,211	27,066,843
Wink Network	123,200	-
Related Party:		
Aamra Networks Limited	10,704,100	10,159,649
ACE IT Networks Ltd	4,447,720	4,027,000
Total	**769,485,303**	**747,519,685**

Aging Schedule of Trade Receiveable:

0 - 30 Days	31 - 60 Days	61 - 90 Days	> 90 Days	Total
94,381,710	99,556,295	58,545,538	517,001,760	769,485,303

8 Advances, Deposits & Prepayments

		June 30, 2019	June 30, 2018
Advance & Deposit Against Office Rent	8.01	1,012,000	2,425,600
Bank Guarantee, Performance Security & Tender Deposit	8.02	59,718,915	39,072,761
Deposit for Telephone		2,288,560	2,288,560
Advance Income Tax (AIT)	8.03	218,469,747	174,325,524
VAT Current Account		169,091	2,392,728
VAT Deduction at Source		9,788,014	15,660,425
Advance Against Expenses	8.04	69,429,792	56,842,032
Advance for Inventories	8.05	49,153,483	23,413,935
Total Advance, Deposits & Prepayments		**410,029,603**	**316,421,565**

8.01Advance & Deposit Against Office Rent

	June 30, 2019	June 30, 2018
Faruque Rupayan Tower -5th Floor	1,012,000	1,012,000
Faruque Rupayan Tower -9th Floor	-	1,413,600
Total Advance & Deposit Against Office Rent	**1,012,000**	**2,425,600**

8.02Bank Guarantee, Performance Security & Tender Deposit:

	June 30, 2019	June 30, 2018

Dhaka Electric Supply Company Limited	-	64,315
Al Arafah Islami Bank Ltd	200,000	300,000
BANBIES	125,000	-
Pubali Bank ltd.	11,500	45,500
Dutch Bangla Bank Limited	77,500	77,500
Grameen Phone Limited	19,061	19,061
Islami Bank Bangladesh Limited	1,154,150	804,400
Robi Axiata	483,840	625,584
Rupali Bank	158,978	158,978
PD,PEDP-4	30,000	-
Secondary Education Sector Investment Programe	25,000	25,000
Southeast Bank Ltd.	166,250	191,250
Commissioner of Customs	1,138,995	1,138,995
Mutual Trust Bank Limited	156,250	156,250
Directorate General of Froces Intteligence	157,000	157,000
United Comercial Bank Limited	152,765	90,000
Fiber @ home Ltd	345,000	345,000
Banglaphone	185,000	185,000
Bangladesh Submarin cable Company Limited	42,107,230	23,760,290
Bangladesh Telecomunication Company Limited	9,681,398	7,161,398
Bangladesh Telecomunication 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	1,015,250	1,078,675
PD BCC ICT	-	250,000
Prime Bank Limited	7,000	450,600
Warehouse	225,000	-
Bangladesh Bank	197,349	131,566
NRB Commercial Bank Ltd.	31,400	6,400
Microsoft	-	247,000
NCC Bank Limited	255,000	-
IFIC Bank Ltd	10,000	-
BRAC Bank Ltd	100,000	100,000
BRAC	50,000	50,000
Total Bank Guarantee	**59,718,915**	**39,072,761**

8.03 Advance Income Tax (AIT)

	June 30, 2019	June 30, 2018
Opening Balance	174,325,524	137,304,879
Add: Addition during the year	53,564,187	43,888,742
Less: Adjustment During the year	(9,419,965)	(6,868,096)
Total Advance Income Tax (AIT)	**218,469,747**	**174,325,524**

8.04 Advance Against Expenses

	June 30, 2019	June 30, 2018
Advance to Suppliers	50,264,553	45,059,735
Prepaid Expenses	19,145,238	11,762,297
Advance to Staff	20,000	20,000
Total Advance Against Expenses	**69,429,792**	**56,842,032**

8.04.01 Advance to Suppliers:

	June 30, 2019	June 30, 2018
Advance for promotional activities	-	1,250,000
Arbitration fee Pubali Bank	250,000	250,000
Epsilon & Verifone	1,210,560	-
Level 3	2,218,392	-
Jessore High Tech Park	192,000	192,000

Albatross Resort Cox's Bazar	-	35,000
Hotel Saint Martin Ltd.	-	8,340
Fiber@home	747,500	747,500
IIG Project	1,654,615	1,654,615
Jessore IT ISP	45,000	45,000
Novotel Ltd	525,011	662,610
Interblocks - Dhaka Bank Project	307,125	3,070,776
IIG Duplex Lease Line BTCL	9,637,081	7,357,081
Md. Babul Sarder	25,000	25,000
Prime Insurance Company Limited	90,052	-
Oracle Corporation	33,362,217	29,748,232
Lunch Allowance	-	13,581
Total Advance to Suppliers	**50,264,553**	**45,059,735**

8.04.02 Prepaid Expenses:

	June 30, 2019	June 30, 2018
Guardian life Insurance Limited	145,441	303,016
Interblocks limited	-	224,118
Oracle Renewal Fee	1,155,007	2,256,948
BSCCL IIG	14,855,174	5,936,007
BD Finance	2,129,150	2,129,150
Zoho corporation IIG	-	418,487
BTRC for IIG License	377,360	187,465
Office Expenses by IOU	483,106	307,106
Total Prepaid Expenses	**19,145,238**	**11,762,297**

8.05 Advance for Inventories

	June 30, 2019	June 30, 2018
Bank Al Falah WO-2017-087	-	144,648
Bank Al Falah WO-2018-098	155,548	-
BB- WO-2016-062 & 63	-	455,260
Bank Al Falah WO-2017-088	-	141,172
Berger-WO-017(Sun Service Cost)	-	890,204
Berger-Thakral-WO-085	-	29,396
BMET Project	-	70,000
CBL WO-2019-000	1,468,161	-
CBL WO Ref -2017/059	-	61,646
CBL WO Ref -2016/044	-	1,253,155
Cost of BB-WO-2019-030	1,493,590	-
Cost of City Bank -POS sale	-	72,078
City Bank Data Center (Sun Sale	-	375,000
Cost of EDGEVERVE	90,000	90,000
Cost of CBL -Wo Ref-0558	53,000	-
Cost of Service of LM-WO-015-16	-	471,934
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 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	1,736,170	-
Cost of Oracle-Membership Fee	-	334,626
Cost of Service of LM EMCWO-008	-	1,621,543
Cost of UKAID Grant Program	-	172,956
DBL-VeriFone-WO-2018/0170	-	269,700

EBL-WO-088(Thales Service)	219,047	219,047
Cost of BB-WO/2018/M/073	-	1,143,266
Cost of NBS Sale-CBL-PO-120-1	-	3,751,184
Cost of NBS Service-AIBL-PO-034	-	296,392
Cost of NBS Service-SEBL-PO-138	-	215,064
Cost of NRBC Bank-Microsoft Ser	-	312,112
IBBL-WO-2019/024	3,272,763	-
IBBL-WO-082(Thales Service)	9,044	9,044
IBBL-WO-2018/012(Sun Service)	-	772,311
IBBL-Cloud Service	-	569,625
L/C#209018010160	59,175	-
L/C#297417010085	24,973	24,973
L/C#297417010101	1,426,693	1,426,693
L/C#297418010028	114,999	149,018
L/C#297418010036	35,726	35,726
L/C#297418010042	251,456	-
L/C#297418010086	396,593	-
L/C#297418010133	47,155	-
L/C#297418015011	2,622,879	2,604,029
L/C#297418015022	21,236	-
L/C#297418150025	315,487	175,580
L/C#297418150033	809,345	-
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#297418010011	-	18,850
L/C#297418010042	-	251,456
SBLC#4013170014	6,384	6,384
Thales-Service Cost-CBL-WO-134	-	274,556
Thales-Service Cost-OBL-WO-133	700,197	700,197
Thales-WO-2017/0121&122-SEBL	231,856	231,856
Thales-WO-2017/0135-NRB	-	181,676
Thales-WO-2017/052-DBBL	-	193,009
Thales-WO-2017/074-SCB	-	360,991
Thales Service Cost-MTBL-WO-009	-	169,179
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-2017/050-IBBL Bank	-	103,899
Thales-WO-2017/051-NCC Bank	16,896	16,896
Thales Service Cost-UCBL-WO-039	883,288	-
UCBL-WO-2017/0104(Oracle Servic	-	941,269
UCBL-WO-2016/070(Oracle Service)	-	512,232
VeriFone Spare Cost	3,702,843	-
VeriFone Cost for The City Bank	-	1,152,180
Total Advance for Inventories	**49,153,483**	**23,413,935**

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.

9 Cash and Cash Equivalents:

		June 30, 2019	June 30, 2018
Cash in Hand		2,034	5,318
Cash at Bank	9.01	12,287,548	8,401,260
Total Cash and Cash Equivalents		**12,289,582**	**8,406,578**

9.01 Cash at Bank:

Standered Chartered Bank	June 30, 2019	June 30, 2018
Branch Name : Banani Branch A/C#13	60,928	-
Total	**60,928**	**-**
Mercantile Bank Limited		
Branch Name : Banani Branch A/C#313	44,735	-
Total	**44,735**	**-**
Janata Bank Ltd		
Branch Name : Banani Branch AC#010015384185	278,290	-
Total	**278,290**	**-**
Al-Arafah Bank Ltd		
A/C#017161	1,518	-
Total	**1,518**	**-**
BRAC Bank Limited		
Branch: Banani A/C No.- 1507200398915001	4,831	4,830
Total	**4,831**	**4,830**
Dhaka Bank Limited: Banani Branch		
A/C No.- 2061002742	239,600	241,475
A/C No.- 2061004383	3,559	5,284
A/C No.- 2061501872	94,994	88,568
Total	**338,153**	**335,327**
Dutch Bangla Bank Limited: Banani Branch		
A/C No.- 103110112051	86,403	11,704
A/C No.-10311028506	43,737	21,017
Total	**130,141**	**32,721**
The City Bank Limited: Principle Branch		
A/C No.- 2921274263001(BDT)	271,570	272,410
A/C No.- 5121274263001(USD)	74,476	73,771
A/C No.- 5121274263002(GBP)	20,464	20,456
A/C No.- 5121274263003(EUR)	32,645	32,643
A/C No.- 1101127576001	10,007	1,212,259
A/C No.- 01127576002	576,111	577,531
A/C No.-01127576003	541,804	542,994
A/C No.-01127576005	563,589	564,779
A/C No.-01127576006	725,310	726,500
Total	**2,815,975**	**4,023,343**

Eastern Bank Limited: Banani Branch		
A/C No.- 1161350064323	76	76
Total	**76**	**76**
Bank Asia Limited: Banani Branch		
A/C No.- RQ- 0124200021	486	486
A/C No.- 01233053048	3,517,903	2,029,070
A/C No.-01236050613	121,668	120,894
Total	**3,640,056**	**2,150,450**
Shahjalal Islami Bank Limited: Banani Branch		
A/C No -4013-13100000904	3,594,951	157,402
A/C No-4013-13100000938	632,415	1,158,972
A/C No-4013-13100000947	718,776	-
Total	**4,946,142**	**1,316,375**
Mutual Trust Bank: Banani Branch		
A/C No.- 0034-032	14,977	463,720
Total	**14,977**	**463,720**
NCC Bank Ltd: Banani Branch		
Account	11,452	72,995
Total	**11,452**	**72,995**
NRB Bank Ltd		
AC No.-1022010063304	275	1,425
Total	**275**	**1,425**
Total Cash at Bank	**12,287,548**	**8,401,260**

10 Share Capital

This is made up as follows:

Authorized Capital	**June 30, 2019**	**June 30, 2018**
100,000,000 shares @ Tk. 10 each	1,000,000,000	1,000,000,000

Issued, Subscribed & Paid up Capital:	**June 30, 2019**	**June 30, 2018**
Opening balance	553,693,950	553,693,950
Total	**553,693,950**	**553,693,950**

The detail of shareholding positions are as follows: Percentage of shareholding positions:

Name of shareholders	**% of holders**		**No. of shares**	**No. of shares**
	2018-19	2017-18	2018-19	2017-18
Sponsor	30%	30%	16,621,891	16,621,891
Institutions	40%	32%	22,184,238	17,815,510
General Public	30%	38%	16,563,266	20,931,994
Total	**100%**	**100%**	**55,369,395**	**55,369,395**

Classification of shareholders by range of numbers held:

Class Interval	No of Shareholders		No. of shares	No. of shares
	2018-19	2017-18	2018-19	2017-18
00001-1000	6,414	5,435	6,732,484	1,729,736
10001-20000	155	1,848	2,263,138	9,247,373
20001-30000	46	65	1,154,020	1,624,939
30001-40000	28	36	992,124	1,287,698
40001-50000	20	32	901,221	1,456,934
50001-60000	10	19	555,166	1,045,299
60001-70000	4	9	275,300	582,240
70001-80000	4	9	306,300	673,666
80001-90000	1	5	85,000	418,091
90000-1000000000	49	50	42,104,642	37,303,419
Total	**6,731**	**7,508**	**55,369,395**	**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.

11 Share Premium

	June 30, 2019	June 30, 2018
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 company has raised additional paid up capital of Tk. 517,728,000 by issuing 21,572,000 shares at a rate of Tk. 24.00 (Including Tk. 14.00 per share as premium). Expenses of Tk. 29,753,662 related to raising of additional paid up capital has been paid to Various Parties. It was adjusted with Share premium in the year ended June 30, 2012.

12 Retained Earnings

	June 30, 2019	June 30, 2018
Opening balance	230,263,565	196,577,354
Add: Net profit after tax for the year	76,387,684	89,055,606
Less : Cash Dividend for the year 2018	(55,369,395)	(55,369,395)
Closing balance	**251,281,853**	**230,263,565**

13 Long Term Loan (Non-Current Portion)

BD Finance (Non-Current Portion)	23,353,139	31,948,772
Brac Bank Limited (Non-Current Portion)	-	567,793
Lanka Bangla Finance Ltd. (Non-Current Portion)	235,007,761	134,511,494
NCC Bank Limited (Non-Current Portion)	36,529,797	45,838,550
CAPM Venture Capital & Finance Ltd (Non-Current)	1,032,271	1,748,455
Total Long Term Loan (Non-Current)	**295,922,968**	**214,615,064**

Security arrangement for the above loan are Lien on 1,000,000 shares of aamra technologies limited, Corporate guarantee of aamra networks limited, Personal guarantee of all directors.

13.01 Long Term Loan (Current Portion)

	June 30, 2019	June 30, 2018
BD Finance (Current portion of term loan)	8,414,316	16,930,019
Brac Bank Limited (Current portion of term loan)	2,076,401	16,666,656
Lanka Bangla Finance Ltd. (Current portion of term loan)	49,908,479	30,261,380
CAPM Venture Capital & Finance Ltd (Current portion of term loan)	756,654	679,810
NCC Bank Ltd (Current portion of term loan)	11,193,336	8,911,453
Total Long Term Loan (Current Portion)	**72,349,186**	**73,449,318**

14 Short Term Loan

	June 30, 2019	June 30, 2018
Bank Asia Limited-Overdraft	23,885,545	29,868,853
Bank Asia Ltd-LTR	7,437,142	130,809,069
Brac Bank Ltd-LTR	-	22,674,410
Shahjalal Islami Bank LTR	141,059,599	22,166,732
NCC Bank Ltd STL	15,624,505	-
Lanka Bangla Finance Ltd.	-	81,807,758
Total Short Term Loan	**188,006,791**	**287,326,822**

15 Trade & Others Payable :

		June 30, 2019	June 30, 2018
Interblocks Pte. Limited		2,028,271	2,028,271
Bharti International(Singapore) Pte. Ltd		1,521,000	1,506,600
Equinix		1,802,555	2,518,617
GTT Emea Ltd.		1,749,150	866,295
Telia Sonera Int. Carrier Sing.Pte Ltd		1,115,400	1,104,840
TATA Communications		2,634,481	3,013,200
NTT		1,584,376	2,059,020
COGENT		431,740	820,260
Aftab IT Limited		-	443,000
Agility Global Integrated Logistics		-	595,023
Albatross Resort		12,100	12,100
Anticbd		-	201,234
Aysha Akter		-	45,000
Bangladesh Submarine Cable Company Ltd.		210,828,368	88,906,958
BDIX-SDNF		-	40,000
BD Connect. net Ltd		17,460	-
Bangladesh Express Co. Ltd.		19,499	-
Bangladesh Telecomunication Company Limited		37,567,274	32,958,448
BTRC (Payable against Profit Sharing)	15.01	50,679,274	27,796,152
Businesstimes24.com		3,000	3,000
Chittgong Multi Channel Limited		16,800	67,200
Chittagong Communications Limited		35,400	
Coloasia Limited		1,018,874	453,585
Digi Net		-	78,000
E Generation Limited		132,813	17,256
Elite Security Services		6,000	6,000
Eurotelbd Online Ltd.		5,000	5,000
F R Properties Limited		-	100,927
FR Tower Owners' Society		44,437	-
Farco Syndicate		138,827	138,827
Integrated Security service Limited		46,035	-
Fiber@home Ltd.		9,364,843	3,482,129
Gateway Online		37,800	-
GrameenPhone Limited		85,154	-
Hotel Saint Martin Ltd		12,167	12,167
Implode Impressions		-	1,383,049
Integrated Security service Limited		-	25,560
Jessore IT		204,500	-
Junaira Network		34,000	-
Khulna Vision		10,000	10,000
Md. Babul Sarder		7,500	7,500
Md. Bashiruzzaman		75,000	-
Md. Hasan Maruf		65,000	65,000
Md. Jasim Uddin		66,150	63,000
Md. Mizanur Rahman		65,000	65,000
Network Solutions		5,720	-
Prime Maintenance		80,475	60,375

Rif Line Logistics Limited	626,486	-
SFA Estate	267,288	30,723
Salim Refrigeration	-	4,816
Shark Limited	-	375,000
Smart Technologies (BD) Limited	-	478,010
Summit Communications limited	31,622,318	25,992,336
Syed Ishtiaq Ahmed & Associates	38,500	38,500
Techcity Bangladesh Limited	104,000	88,000
Telecom Malaysia	-	49,462
Trade Bound	34,960	25,635
Related Party:		
aamra Fitness Limited	127,500	127,500
aamra Infotainment Ltd.	175,000	200,000
Total Trade & Other Payables	**356,547,494**	**198,368,576**

15.01 BTRC - Revenue Sharing:

	June 30, 2019	June 30, 2018
Bandwidth sales during the year	1,016,843,541	568,846,097
Less : Value Added Tax (VAT)	90,340,888	74,197,317
Net Revenue during the year	926,502,653	494,648,780
Revenue sharing during the year	92,650,265	49,464,878
Opening balance	**27,796,152**	**10,355,064**
Less : Payment & Adjustment made to BTRC	69,767,143	32,023,790
Closing balance	**50,679,274**	**27,796,152**

16 Advance Against Sale

	June 30, 2019	June 30, 2018
aamra networks limited	3,500,000	3,500,000
Asia Pacific Communication Ltd	383,046	383,046
Delta InfoCom Ltd	941,357	941,357
Dutch Bangla Bank Limited	-	1,730,520
Shergold	-	131,000
BD Connect .Net	37,258	37,258
Wink Networks	3,000	-
CTG Multi Channel Ltd.	100,000	100,000
Infosys Limited	468,004	468,004
The City Bank Limited	1,664,048	5,508,643
Global Network	14,400	14,400
Ingram Micro India Pvt.	75,755	75,755
Bangladesh Internet Exchange Ltd.	-	275,000
LankaBangla Finance Limited	71,875	68,875
New Generation Graphics Ltd.	-	275,000
Promiti Computers & Network	6,590	6,590
Pubali Bank Limited	-	214,035
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 Advance against Sale	**42,378,033**	**13,761,920**

17 Provision For Expenses :

	June 30, 2019	June 30, 2018
Salary & Allowances	4,830,935	4,644,706
ADN Tech Ltd-Cost of Sale	-	42,000
Axiata-WO-2019/005-Oracle Sale	719,516	-
Axiata-WO-4500036462	-	560,000
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	-
Bank Asia WO-0115 (Sun-Redington)	5,391,285	-
BB-WO/2018/M/073	-	1,270,295
BBL Cost-M-Tip Certification	-	35,933
BB- WO-2019-030	2,240,385	-
BB-WO/2019/029	2,809,540	-
BD Finance Ltd	-	-
Berger-Sun Service Cost	-	351,858
Berger-Thakral-WO-085	-	44,094
CBL WO-2019-000	1,957,548	-
CBL WO Ref -New	527,542	1,670,873
City Bank Data Center (Sun Sale)	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	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 GP WO-300011789	-	503,642
Cost of Jocata-WO-105	-	127,944
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-078-AB Bank L	-	145,561
Cost of Oracle-WO-2016-0141-GP	-	160,114
Cost of Service of LM EMCWO-008	-	-
Cost of Service of LMEMCWO-0136	3,486,175	-
Cost of Service of LMWO-2019/20	9,821,917	-
Cost of Oracle-WO-086-ESL	-	85,719
Cost of Oracle-WO-2017-054-Oras	-	196,927
Cost of Oracle-WO-2017-077-Rena	-	427,817
Cost of Oracle-WO-2018-0130-CBL	-	7,490,764
Cost of Oracle-WO-2018-043-047-	-	2,340,855
Cost of Oracle-WO-2018-102-Novo	133,133	-
SDNF BDIX	20,000	-
Cost of Oracle-WO/2018/058-Spec	-	2,102,491
Cost of Oracle-WO/2018/M/071-ES	-	4,955,709
Cost of Oracle Service-SEBL	-	287,327
Cost of Renata Ltd-Oracle Payme	-	59,198
DBL-VeriFone-WO-2018/0170	269,700	269,700
EZY -NRB Bank Project	1,100,000	1,100,000
Lanka Bangla-WO-2016/002(Oracle)	-	3,914
EZY -WO/2017/076-UCBL Cost	-	405,494
Hotel Saint Martin Ltd.	16,656	-
IBBL-WO-2018/012(Sun Service)	-	174,596
Interblocks Cost-Brac Bank Ltd.	-	181,773
Lanka Bangla-WO-2018/006(Oracle	-	2,767
Microsoft Payment	-	1,473
NBL-WO-2017/080	-	1,959
NBL-WO-2017/081	-	63,597

Thales-WO-2017/0135-NRB	-	545,028
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-WO-2018/026-IBBL Bank	-	493,268
UCBL-WO-2017/0104(Oracle Servic	-	158,028
VeriFone-WO-2018/023-NBL-Servi	-	188,181
Verizon-IBBL	1,457,088	1,457,088
Thales-WO-2018/0119-BBL	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	-
Thales-WO-2019/016-AB Bank-Service	1,110,249	-
Thales-WO-2019/025-IBBL Bank	187,460	-
Thales-WO-2019/058-NCC-Service	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	-
UCBL-WO-2019/048(Oracle Service	487,646	-
Provident Fund	2,232,979	591,722
Audit & Tax Consultancy Fee	170,000	150,000
Bad Debts provision	14,695,610	9,299,379
Tax Payable -Salary	1,661,493	622,613
Tax Payable -Suppliers	1,576,292	510,601
Payable to IPO Applicant	953,988	953,988
VAT Payable (Rent & Suppliers)	17,864,042	4,315,911
VAT Provision against sales	23,404,101	23,561,945
Total Trade & Other Payables	**149,392,829**	**81,684,752**

18 Provision for Current Tax

	June 30, 2019	June 30, 2018
Opening balance	9,419,965	6,868,096
Add : Addition during the year	10,403,179	9,419,965
Less : Paid / Adjusted during the year	(9,419,965)	(6,868,096)
Closing balance	**10,403,179**	**9,419,965**

19 Deferred Tax Liability

		June 30, 2019	June 30, 2018
Opening balance		12,750,826	11,263,576
Addition/Adjustment during the year			
Motor Vehicle	19.01	(10,547)	(13,187)
Computer & Accessories	19.02	(219,492)	335,408
IIG Equipment	19.03	16,556,433	1,616,915
ERP & Inventory Softwar	19.04	(361,508)	(451,885)
Total Deferred Tax Liability		**28,715,712**	**12,750,826**

19.01 Deferred tax liability : Motor Vehicle

	June 30, 2019	June 30, 2018
Net book value	2,064,605	2,580,749
Tax written down value (at 20% tax depreciation)	1,895,820	2,369,775
Temporary difference	168,785	210,974
Deferred tax liability(@25% of temp. difference)	**42,196**	**52,743**
Opening Balance	52,743	65,930
Charge during the year	**(10,547)**	**(13,187)**

19.02 Deferred tax liability : Computer & Accessories

	June 30, 2019	June 30, 2018
Tax written down value (at 30% tax depreciation)	8,905,574	12,603,749
Temporary difference	2,117,718	2,995,685
Deferred tax liability(@25% of temp. difference)	**529,429**	**748,921**
Opening Balance	748,921	413,513
Charge during the year	**(219,492)**	**335,408**

19.03 Deferred tax liability : IIG Equipment

	June 30, 2019	June 30, 2018
Net book value	330,782,844	100,322,997
Tax written down value (at 30% tax depreciation)	223,990,591	59,756,480
Temporary difference	106,792,253	40,566,517
Deferred tax liability(@25% of temp. difference)	**26,698,063**	**10,141,629**
Opening Balance	10,141,629	8,524,713
Charge during the year	**16,556,433**	**1,616,915**

19.04 Deferred tax liability : ERP & Inventory Software

	June 30, 2019	June 30, 2018
Net book value	59,250,858	74,063,574
Tax written down value (at 30% tax depreciation)	53,466,730	66,833,412
Temporary difference	5,784,128	7,230,162
Deferred tax liability(@25% of temp. difference)	**1,446,032**	**1,807,540**
Opening Balance	1,807,540	2,259,425
Charge during the year	**(361,508)**	**(451,885)**

20 Dividend Payable

	June 30, 2019	June 30, 2018
Opening balance	3,039,590	2,415,782
Add : Addition during the year	55,369,395	55,369,395
Less : Payment during the year	54,741,383	54,745,586
Closing balance	**3,667,602**	**3,039,590**

21 Revenue

	Non-Taxable for IT Enabled Service	Taxable Services	Total	Total
		June 30, 2019	June 30, 2019	June 30, 2018
Sales of Equipment	-	216,590,425	216,590,425	306,801,066
Sales of Services	666,520	205,754,448	206,420,968	243,321,742
Sales of Software	129,388,403	-	129,388,403	127,830,322
Sales Bandwidth (IIG)	-	1,016,843,541	1,016,843,541	568,846,097
	130,054,923	1,439,188,414	1,569,243,337	1,246,799,227
LESS: VAT	28,702	111,604,762	111,633,464	103,801,984
Total Revenue	**130,026,221**	**1,327,583,652**	**1,457,609,873**	**1,142,997,243**

Details of Sale of Equipment	Quantity in Sets	
ESS Sale	354	496
POS Sale	6,500	4,795
CPS Sale	545	795
HSM Sale	15	21
Cisco Sale	9	13
Oracle Sale	135	196

22 Cost of Goods Sold

	June 30, 2019			June 30, 2018
Opening Inventory	302,585,907	475,802,438	778,388,345	722,102,587
Add: Purchase During the year	96,995,684	944,011,253	1,041,006,937	844,043,990
Less: Closing Inventory	299,628,013	457,523,344	757,151,357	778,388,345
	99,953,578	**962,290,347**	**1,062,243,925**	**787,758,232**
Add: Direct Expenses (22.01)	11,483,621	132,061,647	143,545,269	138,774,676
Total Cost of Goods Sold	**111,437,200**	**1,094,351,994**	**1,205,789,194**	**926,532,908**

22.01 Direct Expenses

	June 30, 2019			June 30, 2018
Salary & Allowances & Festival	4,075,186	46,864,636	50,939,822	57,117,154
PF Contribution by Company	91,404	1,051,146	1,142,550	1,219,185
Office Rent	206,652	2,376,495	2,583,146	3,097,926
Utilities Bill	65,028	747,822	812,850	958,778
Communication Expenses	69,733	801,933	871,667	1,039,593
Bank Interest - LTR	1,781,239	20,484,244	22,265,482	20,007,547
Conveyance	84,617	973,097	1,057,714	1,183,261
Night Allowances	24,116	277,334	301,450	266,300
Overtime Allowances	11,709	134,657	146,366	158,268
Stationery Expenses	2,333	26,831	29,163	176,393
Entertainment	12,645	145,417	158,061	129,234
Insurance Expenses	67,962	781,561	849,522	636,161
Oil, Fuel & Lubricants	383,333	4,408,326	4,791,659	5,920,419
Warehouse cost	85,632	984,768	1,070,400	1,722,930
Depreciation on PPE	3,633,270	41,782,606	45,415,876	31,254,605
Depreciation on Intangible assets	888,763	10,220,774	11,109,536	13,886,920
Total Direct Expenses	**11,483,621**	**132,061,647**	**143,545,269**	**138,774,676**

22.01 Operating Expense

	June 30, 2019			June 30, 2018
Directors' Remuneration (Note 26.01)	312,000	3,588,000	3,900,000	3,900,000
Relationship & Management Expenses *	1,197,190	13,767,688	14,964,879	16,002,974
Royalty	722,810	8,312,312	9,035,121	7,997,026
Salary & Allowances & Festival Bonus	1,046,395	12,033,545	13,079,941	15,139,051
PF Contribution by Company	30,468	350,382	380,850	406,395
Office Rent	68,884	792,165	861,049	1,032,642
Utilities bill	21,676	249,274	270,950	319,593
Communication Expenses	23,244	267,311	290,556	346,531
Conveyance	28,206	324,366	352,572	394,421
Holiday Allowances	31,592	363,308	394,900	363,950
Overtime Allowances	3,903	44,886	48,789	52,756
Stationery Expenses	778	8,944	9,721	322,847
Laptop Allowance	46,346	532,973	579,319	-
Entertainment	4,215	48,472	52,687	43,078
Insurance Expenses	22,654	260,520	283,174	212,054
Oil, Fuel & Lubricants	127,778	1,469,441	1,597,219	1,973,473
Regulatory Fee	56,776	652,918	709,694	659,694
Traveling expenses	320,638	3,687,335	4,007,973	2,530,943
Audit Fee	13,600	156,400	170,000	150,000
Consultancy Fee	3,000	34,500	37,500	181,500
Training & Development	-	-	-	51,636
Fees, Forms & Renewals	31,533	362,629	394,162	502,217

	Non-Taxable for IT Enabled Service	Taxable Services	Total	Total
Office Repair & Maintenance	273,096	3,140,606	3,413,702	1,177,740
Business Promotion Expenses	420,444	4,835,103	5,255,547	7,132,255
Tender Expenses	10,328	118,772	129,100	79,625
Discount Given	24,996	287,454	312,450	-
AGM Expenses	52,441	603,073	655,514	901,460
Security & Protection expenses	3,312	38,088	41,400	41,400
Bad Debt Expenses	431,698	4,964,533	5,396,231	3,546,835
Bank Charges	104,219	1,198,513	1,302,732	1,430,704
Guarantee Commission	54,824	630,471	685,295	248,825
Depreciation on PPE	1,211,090	13,927,535	15,138,625	10,418,201
Depreciation on Intangible assets	296,254	3,406,925	3,703,179	4,628,973
Total Operating Expense	**6,996,386**	**80,458,444**	**87,454,830**	**82,188,799**

* 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

		June 30, 2019			June 30, 2018
Bank Interest	24.01	-	138,465	138,465	32,042
Grant Received		-	-	-	7,404,379
Total Other Income		**-**	**138,465**	**138,465**	**7,436,421**

24.01 Bank Interest

	June 30, 2019			June 30, 2018
Shahjalal Islami Bank Limited A/C#31904	-	99,734	99,734	15,764
Shahjalal Islami Bank Limited A/C#31938	-	11,799	11,799	-
Dhaka Bank A/C# 2061501872	-	8,585	8,585	4,206
Bank Asia STD # 01236050613	-	14,287	14,287	7,485
Mutual Trust Bank A/C#0034-032	-	4,062	4,062	4,587
Total Other Income	**-**	**138,465**	**138,465**	**32,042**

25.00 Financial Expense

	June 30, 2019			June 30, 2018
Bank Overdraft interest	166,341	1,912,924	2,079,265	4,433,772
Term Loan Interest	3,353,040	38,559,964	41,913,004	31,399,267
FX Loss/ (Gain) (Note-25.01)	7,350	84,519	91,869	874,772
Interest on Work Order Finance	598,435	6,882,008	7,480,443	5041325.72
Total Other Income	**4,125,167**	**47,439,415**	**51,564,581**	**41,749,136**

25.01 FX Gain/(Loss)

	June 30, 2019			June 30, 2018
Realized FX as at June 30	10,748	123,603	134,351	(34,363)
Unrealized FX as at June 30	(3,399)	(39,083)	(42,482)	909,135
Total Other Income	**7,350**	**84,519**	**91,869**	**874,772**

26.00 Provision for Current Tax:

Allowable revenue	1,327,583,652	831,057,489
Allowable cost of goods sold:		
Taxable Cost of goods sold	(1,094,351,994)	(703,150,970)
Less: Excess taxable depreciation	(47,894,660)	(4,461,756)
Total Allowable cost of goods sold	**(1,142,246,654)**	**(707,612,725)**
Gross profit	185,336,998	123,444,764
Allowable Administrative cost:		
Allowable Administrative expense	(80,458,444)	(60,819,711)
Less: Excess taxable depreciation	(15,964,887)	(1,487,252)
Total Allowable Administrative cost	**(96,423,330)**	**(62,306,963)**
Allowable Other income	138,465	7,436,421
Allowable Finance cost	(47,439,415)	(30,894,360)
Profit before corporate Tax	41,612,717	37,679,862
Total Current Tax payable	**10,403,179**	**9,419,965**

27.00 Payments to Directors and Managers:

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

Managing Directors Remuneration (Note-27.01)	3,900,000	3,900,000
Managers' Salary & Allowances	17,902,000	20,024,000
Managers' Festival Bonus	1,539,500	1,610,500
Managers' Provident Fund	411,000	429,000
Total	**23,752,500**	**25,963,500**

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 2017 to June 2018 is as follows:

Name	Designation	Monthly Remuneration	Bonus during the year	30-06-2019	30-06-2018
S. Farhad Ahmed	Managing Director	300,000	300,000	3,900,000	3,900,000
Total		300,000	300,000	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:

		June 30, 2019	June 30, 2018
Against Bank Guarantee	28.01	2,000,000	51,750,683
Liability for import against inventory	28.02	398,350	3,340,000
Total		2,398,350	55,090,683

28.01 The Company is holding a contingent liability by issuing bank guarantee to the extent of BDT 51,750,683 to various parties against Tender and clearance of customs relating to materials purchase. The break up is as follows:

	June 30, 2019	June 30, 2018
Bank Guarantors' Name:		
Bank Asia Limited, Banani Br.	-	15,859,368
Shahjalal Islami Bank Limited, Banani Br.	2,000,000	35,891,315
Brac Bank Limited	-	-
Total	**2,000,000**	**51,750,683**

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:

LC NO.	Product	Amount in USD	Rate	Amount in Taka	Amount in Taka
L/C#297418010042	Computer Hardware	40,000	83.5	-	3,340,000
L/C 297419010071	Computer Hardware	4,717	84.45	398,350	-
Total				**398,350**	**3,340,000**

29.00 Related Party Disclosure

Name of Company	Total Transaction	Relationship With Company	Nature of Transaction	June 30, 2019	June 30, 2018
Aamra Networks	147,928,217	Concern under Common Management	Sale of Equipment	10,704,100	10,159,649
Aamra Networks	167,800,000		Interco transaction	-	-
ACE IT Networks	420,720		Sale of Equipment	4,447,720	-
aamta Holdings	48,000,000		Management expenses (Payment for Internal Audit services, Corporate and legal services, Secretarial services, Taxation advisory services, investment and finance related services etc.)	-	-
					-
aamra fitness		-	Office Supplies	127,000	127,000
S. Farhad Ahmed		MD and Shareholder	Director Remuneration	-	-

30.00 Earnings Per Share:

	June 30, 2019	June 30, 2018
Profit attributable to ordinary shareholders		
Net Profit for the year	76,387,684	89,055,606
Weighted average number of ordinary shares		
Ordinary shares as at the beginning of the year	55,369,395	55,369,395
Bonus share issued	-	-
Weighted average number of ordinary shares at the end of the year	55,369,395	55,369,395
Restated weighted average number of ordinary shares		
Earning Per Share	**1.38**	**1.61**

31.00 Net Asset Value Per Share:

	June 30, 2019	June 30, 2018
Net Assets		
Net Assets	1,307,584,300	1,286,566,011
Weighted average number of ordinary shares		
Ordinary shares as at the beginning of the year	55,369,395	55,369,395
Bonus share issued	-	-
Weighted average number of ordinary shares at the end of the year	5,369,395	55,369,395
Restated weighted average number of ordinary shares		
Net Assets Value per Share	**23.62**	**23.24**

32.00 Net Operating CashFlow Per Share:

	June 30, 2019	June 30, 2018
Net Operating Cash Flow		
Net Operating Cash	339,052,709	37,604,576
Weighted average number of ordinary shares		
Ordinary shares as at the beginning of the year	55,369,395	55,369,395
Bonus share issued-	-	
Weighted average number of ordinary shares at the end of the year	55,369,395	55,369,395
Restated weighted average number of ordinary shares		
Net Operating Cashflow per Share	**6.12**	**0.68**

33.00 Reconciliation of Operating Cash Flow using Indirect Method

	June 30, 2019	June 30, 2018
As per Notification No. BSEC/CMRRCD/2006-158/208/Admin/81, Dated 20 June 2018, a reconciliation of Net Operating Cash Flow under indirect method is provided below:		
Net Income	76,387,684	89,055,606
Add: Non Cash Depreciation	60,554,501	41,672,806
Add: Non Cash Amortization	14,812,716	18,515,892
Add: Non Cash Asset Write Off	10,183,984	-
Decrease/ (increase) in Inventory	21,236,988	(56,285,758)
(Increase) in Accounts Receivable	(21,965,618)	(77,149,870)
(Increase)/Decrease in Advance, Deposits & Prepayments	(93,608,038)	35,308,700
Increase/ (Decrease) in Advance in Sales	28,616,113	(18,123,826)
Increase in Trade Payables	158,178,918	52,555,689
Increase/ (Decrease) in Provisions and liabilities	84,656,176	(47,938,988)
Effect of currency exchange on Cash	(715)	(5,675)
	339,052,708	**37,604,576**

Annexure - A

aamra technologies limited
Property, Plant & Equipment
For the year ended June 30, 2019

Amount in Taka

Particulars	Cost						Depreciation						W.D.V.	
	Balance as on 01-07-18	Addition during the year	Disposal/ Adjustment during the year	Balance as on 30-06-19	Loss on Fire	Balance as on 30-06-19 (Net)	Rate of Dep.(%)	Balance as on 01-07-18	Charged during the year	Disposal/ Adjustment during the year	Balance as on 30-06-19	Loss on Fire	Balance as on 30-06-19 (Net)	Balance as on 30-06-19	Balance as on 30-06-18
Furniture & Fixture	8,303,900		-	8,303,900	830,390	7,473,510	10	5,227,565	307,632	-	5,535,197	553,520	4,981,677	2,491,833	3,076,335
Office Equipment	12,505,944	968,200	-	13,474,144	-	13,474,144	15	9,666,022	485,672	-	10,151,694	-	10,151,694	3,322,450	2,839,922
Interior Decoration	34,126,316	-	-	34,126,316	23,888,421	10,237,895	10	18,400,732	1,572,564	-	19,973,296	13,981,307	5,991,989	4,245,906	15,725,584
Computer & Accessories	51,918,768	118,500	-	52,037,268	-	52,037,268	30	36,319,334	4,694,642	-	41,013,976	-	41,013,976	11,023,292	15,599,434
Motor vehicle	5,024,500	-	-	5,024,500	-	5,024,500	20	2,443,751	516,144	-	2,959,895	-	2,959,895	2,064,605	2,580,749
R & D for Enterprise & Network	57,347,518	-	-	57,347,518	-	57,347,518	20	38,733,593	3,722,784	-	42,456,377	-	42,456,377	14,891,141	18,613,925
Data Center	139,246,930		-	139,246,930	-	139,246,930	20	41,822,778	19,484,832	-	61,307,610	-	61,307,610	77,939,320	97,424,152
IIG Equipment	223,819,836	260,230,078	-	484,049,914	-	484,049,914	20	123,496,839	29,770,231	-	153,267,070	-	153,267,070	330,782,844	100,322,997
Total	**532,293,711**	**261,316,778**	**-**	**793,610,489**	**24,718,811**	**768,891,678**		**276,110,614**	**60,554,501**	**-**	**336,665,115**	**14,534,827**	**322,130,288**	**446,761,390**	**256,183,097**

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

Direct Expenses	75%	45,415,876
Operating Expenses	25%	15,138,625
	100%	**60,554,501**

Intangible Assets
For the year ended June 30, 2019

Amount in Taka

Particulars	Cost						Depreciation						W.D.V.	
	Balance as on 01-07-18	Addition during the year	Disposal/ Adjustment during the year	Balance as on 30-06-19	Loss on Fire	Balance as on 30-06-19 (Net)	Rate of Dep.(%)	Balance as on 01-07-18	Charged during the year	Disposal/ Adjustment during the year	Balance as on 30-06-19	Loss on Fire	Balance as on 30-06-19 (Net)	Balance as on 30-06-19	Balance as on 30-06-18
ERP & Inventory Software	210,090,535	-	-	210,090,535			20	136,026,961	14,812,716	-	150,839,677			59,250,858	74,063,574
Total	**210,090,535**	**-**	**-**	**210,090,535**				**136,026,961**	**14,812,716**	**-**	**150,839,677**			**59,250,858**	**74,063,574**

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

Direct Expenses	75%	11,109,537
Operating Expenses	25%	3,703,179
	100%	**14,812,716**

aamra technologies limited

Praasad Trade Centre (14th Floor), 6 Kemal Ataturk Avenue
Dhaka 1213, Bangladesh.
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PROXY FORM

I/We .....
Of .....being a member of **aamra technologies limited** and a holder of .....shares hereby appoint Mr./Ms .....
as my/our proxy to vote for me/us and on my/our behalf at the **30th Annual General Meeting** of the company to be held on Thurseday December 26, 2019 at 11. 30 AM and any adjournment thereof.

Signed this .....day of 2019

Signature ..... Revenue Stamp Signature .....

Name ..... Name .....

(Member) (Proxy)

BO A/C No. | | | | | | | | | | | | | | | | |

1) This form of proxy, duly completed must be deposited at least 48 hours before the meeting at the Company's Business office. Proxy is invalid if not duly signed and stamped.

2) Signature of the shareholder should agree with the Specimen Signature registered with the Company and depository register.

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ATTENDANCE SLIP

I hereby record my attendance at the **30th** Annual General Meeting (AGM) to be held on Thurseday December 26, 2019 at 11.30 AM at Delta Life Conference Hall, Delta Life Tower, House-37, Road-90, Gulshan-2 Dhaka-1212 as holder of.....
.....Shares of the Company.

Name of the Member/Proxy .....

BO A/C No. | | | | | | | | | | | | | | | | |

Signature .....

N.B.: Shareholder attendance Meeting in person or by Proxy are requested to complete the attendance Slip and hand it over at the entrance of the meeting hall.

No gift or benefit in cash or kind shall be paid to the holder of equity securities at the AGM as per Bangladesh Securities and Exchange Commission notification No. SEC/SRMI/200-953/1950 dated 24th October 2000 (c).

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