

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

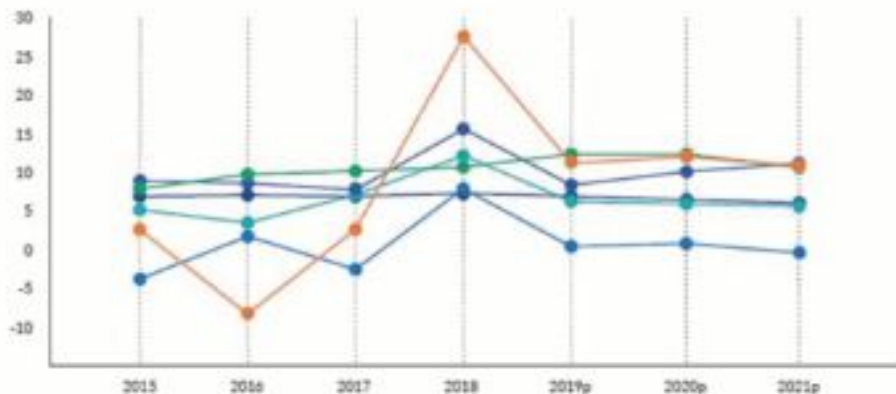
GDP of Bangladesh will grow by 7% on average in 2018-2033, according to a forecast prepared by the Centre for Economics and Business Research (CEBR).

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.

Bangladesh growth indicators (% annual)

- Real GDP growth, at constant market prices
- Government consumption
- Exports, goods and services
- Private consumption
- Gross fixed capital investment
- Imports, goods and services



Source: The World Bank

*P=projected

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.

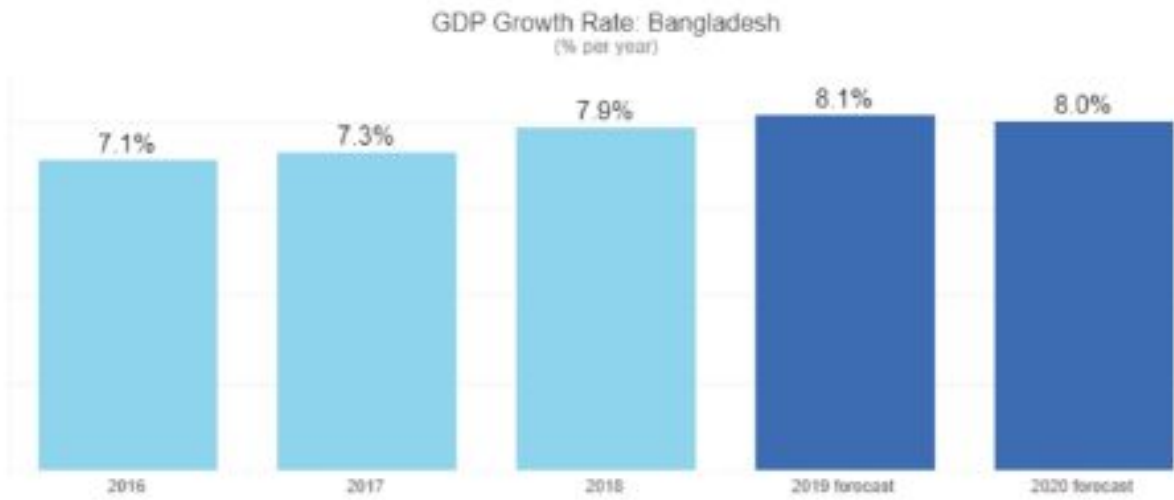
Net foreign direct investment (FDI) increased by 42.9 percent from a low baseline with investments in the power, food, and textile sectors. Private consumption grew by 5.4 percent. Private sector credit growth was weak and bank liquidity remains constrained. Non-performing loans continued to rise in 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

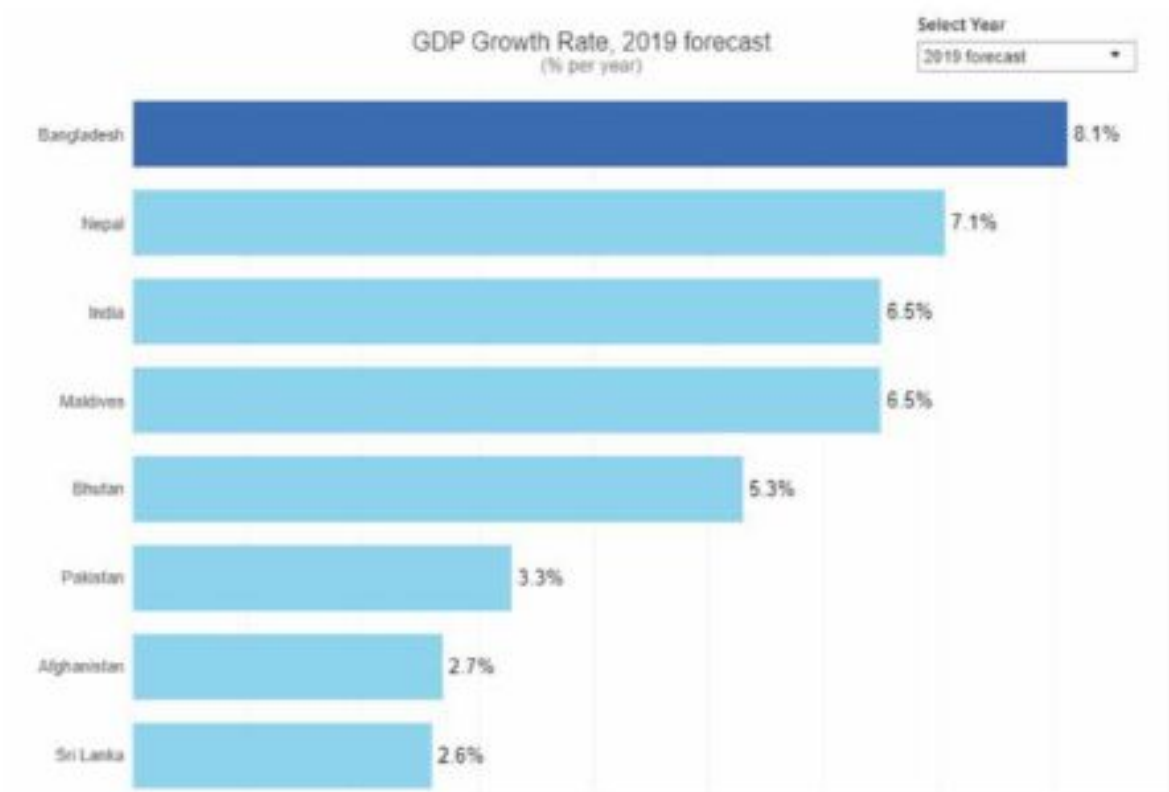
- Bangladesh's GDP expected to grow by 8.1% in 2019 and 8.0% in 2020
- Bangladesh's inflation rates forecasted at 5.5% in 2019 and 5.8% in 2020
- Per capita GDP growth for Bangladesh is expected at 6.7% in 2019 and 6.6% in 2020



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.

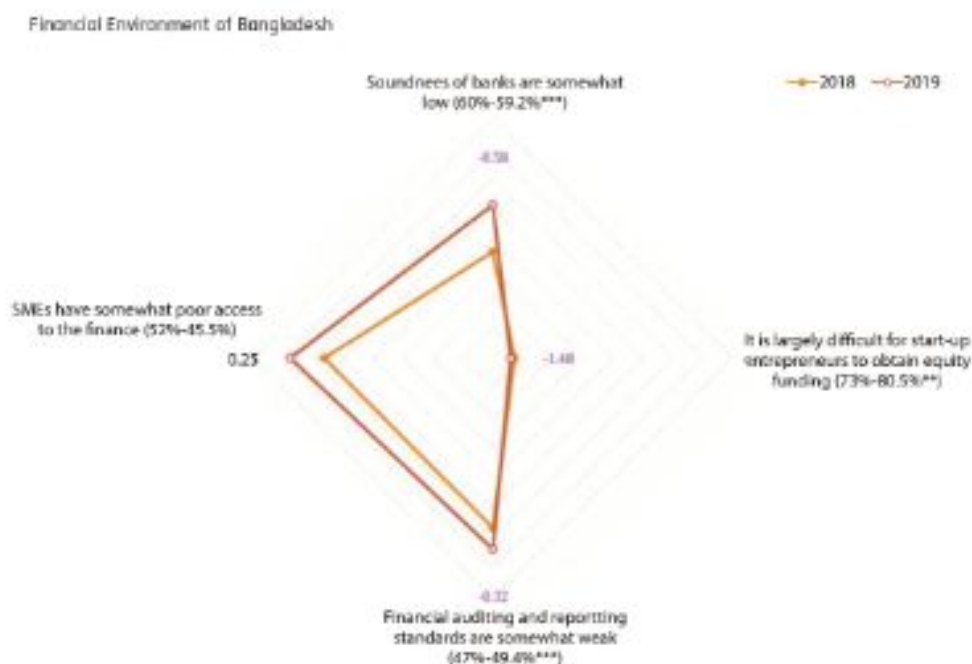


Source: Asian Development Bank, *Asian Development Outlook 2019 Update*

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 skilltraining 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 SOC is 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 MYCash and Dhaka Power Distribution Company (DPOC), millions of DPOC 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 13 DPOC 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 footprint. 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 Performance:

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 17.26% 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 Standards (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. Shahidul 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	Amino 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. Shahidul Islam, ACA	Independent Director	-	-
7	Institutions		22,184,238	40.06%
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 16 of the annual report. They are also director of oamra networks limited & Alveritech Bangladesh limited.

Management Discussion and Analysis

The Management of oamra 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
NDGFPS	6.12	0.68	2.13	5.23	(0.94)	0.59
NDGFPS (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

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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-

ANNUAL REPORT 2019

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 bandwidth 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 of 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 2019.

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