ANNUAL REPORT 2023



ENVOY TEXTILES LIMITED

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1ST DENIM PROJECT IN BANGLADESH WITH ROPE DYED TECHNOLOGY



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Letter of Transmittal

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

Sir:

ANNUAL REPORT 2023

We are pleased to present the Annual Report 2023 of Envoy Textiles Ltd, which has been diligently prepared in accordance with the provisions of the Companies Act, 1994; Securities & Exchange Ordinance, 1969; Securities & Exchange Rules, 2020; Notification of Bangladesh Securities & Exchange Commission; and Dhaka Stock Exchange (Listing) Regulations, 2015.

Thank you

Best Regards

M Saiful Islam Chowdhury FCS
Company Secretary

Sunday, 3 March 2024
Dhaka

ENVOY TEXTILES LIMITED

Corporate & Registered Office: Envoy Tower
18/E, Lake Circus Kalabagan, West Panthapath, Dhaka-1205

NOTICE OF THE 28TH ANNUAL GENERAL MEETING

Notice is hereby given in compliance with the Judgement and Order passed on 14 January 2024 in the Company Matter No. 822 of 2023 that the 28th Annual General Meeting (AGM) of the Shareholders of Envoy Textiles Limited will be held on **Thursday, 28 March 2024 at 11:00 AM** at Gulshan Shooting Club, Gulshan Avenue, Beside Police Plaza, Dhaka 1212 to transact the following business:

AGENDA

Agenda Item No. 1:	To receive, consider and adopt the Audited Financial Statements of the Company for the year ended 30 June 2023 together with the Reports of the Board of Director's and the Auditor's thereon;
Agenda Item No. 2:	To declare dividend for the year ended 30 June 2023;
Agenda Item No. 3:	To elect the following Directors in accordance with the provision of Articles of Association of the Company as recommended by the Board:
	3.1 Mr. Kutubuddin Ahmed;
	3.2 Mrs. Shehrin Salam Oishee;
	3.3 Mrs. Sumayyah Ahmed;
Agenda Item No. 4:	To appoint Auditors of the Company for the term until the conclusion of 29th Annual General Meeting and to fix up their remuneration;
Agenda Item No. 5:	To seek consent of the company in the general meeting for re-appointment of the Managing Director; and
Agenda Item No. 6:	To appoint a Professional Accountant/Secretary for the year 2023-24

By order of the Board

M Saiful Islam Chowdhury, FCS
Company Secretary

Sunday, 3 March 2024
Dhaka

Notes:

(i) Shareholders whose names appeared in the Depository Register as of the Record Date, which was **15 February 2024**, are eligible to participate in the 28th Annual General Meeting (AGM) and are entitled to receive the dividend.

(ii) Pursuant to the Bangladesh Securities and Exchange Commission (BSEC) Directive and Circular, the AGM will be conducted through a hybrid system at Gulshan Shooting Club, Gulshan Avenue, Beside Police Plaza, Dhaka 1212. Members will have the option to participate and vote either in person or by proxy at the specified location or virtually via a digital platform.

(iii) The shareholders, who will join virtually, are requested to participate in the meeting by logging into this link:

https://envoytex.bdvirtualagm.com

To log in to the system, members need to enter their 16-digit Beneficial Owner (BO) ID number as proof of identity. An OTP will be sent during the login process to the member's mobile number, as recorded in the central depository system. Otherwise, members can update their valid mobile number with us by submitting a written request at least 12 hours before the meeting begins.

(iv) The members will be able to submit their questions/comments and vote electronically 48 hours before the commencement of the AGM and during the AGM. The members may also submit their questions/comments and Vote in person or by proxy during the AGM.

(v) Shareholders are requested to present credentials as proof of their shareholdings during registration at the meeting venue.

(vi) The proxy form, to be affixed with requisite revenue stamp or notarized Power of Attorney or Authorization Letter, duly executed, must be deposited at the Registered Office of the Company not less than 48 hours before the time fixed for the meeting.

(vii) Pursuant to Articles 108 and 109 of the Articles of Association, a corporate shareholder of the company may authorize, by resolution of the Board of Directors of such body corporate, any person it thinks fit to act as a representative at any meeting of the shareholders of the company. The authorized person shall be eligible to attend the meeting and cast votes.

(viii) The Annual Reoprt 2023 will available on the company's website: www.envoytextiles.com

STATEMENT OF THE BUSINESS TO BE TRANSACTED AT THE MEETING

[The following Explanatory Statement sets out material facts relating to the businesses to be transacted at the 28th Annual General Meeting of Envoy Textiles Limited scheduled for 28 March 2024]

Agenda Item No. 1: To receive, consider and adopt the Audited Financial Statements of the Company for the year ended 30 June 2023 together with the Reports of the Directors' and the Auditors' thereon;

The Annual Report for 2023 includes the Annual Accounts for the period ending on 30 June 2023, along with the Reports of the Auditors and the report from the Board of Directors.

The Annual Accounts for the financial year 2022-2023 have been prepared and approved by the members of the Board, as well as reviewed by the CEO and CFO of the Company before submission to the Audit Committee. M/S K.M. Hasan & Co., Chartered Accountants, the external auditors of the Company, have issued an unqualified audit opinion with an emphasis on a particular matter, which has been included in the Annual Accounts for the financial year 2022-2023.

As per sections 183 and 184 of the Companies Act, 1994, the directors are required to present the Directors' Report and Annual Audited Financial Statements, including the Auditors' Report, to the Shareholders at the Annual General Meeting.

It is proposed to adopt the Annual Accounts for the financial year 2022-2023, along with the Reports of the Directors and the Auditors.

Agenda Item No. 2: To declare dividend for the year ended 30 June 2023;

The net income attributable to Shareholders amounted to Taka 327.28 million, resulting in an Earnings per Share (EPS) of Taka 1.95 for the Financial Year 2022-2023. In its 227th meeting held on 23 January 2024, the Board of Directors recommended a 15% Cash Dividend, which equals Tk. 1.50 for every share of Tk. 10.00 each, for the year ending on 30 June 2023. This recommendation will be presented to the 28th Annual General Meeting of Shareholders scheduled for 28 March 2024. If approved at the General Meeting, the payment of the final dividend for the year ended on 30 June 2023, as recommended by the Board, will be made on or before 28 April 2024, following the Annual General Meeting, in accordance with the notification by the Bangladesh Securities & Exchange Commission (BSEC). The dividend will be payable to those members whose names appear in the statement of beneficial owners furnished by Central Depository Bangladesh Limited (CDBL) as of the Record Date on **15 February 2024**.

Members are requested to submit their written option to receive the dividend to the Company's Registered/Corporate Office on or before 4 April 2024. Failure to submit such an option within the specified time will result in the dividend being paid as deemed appropriate by the Company.

Agenda Item No. 3: To elect the following Directors in accordance with the provision of Articles of Association of the Company as recommended by the Board:

3.1 Mr. Kutubuddin Ahmed;

3.2 Mrs. Shehrin Salam Oishee;

3.3 Mrs. Sumayyah Ahmed;

In accordance with Article No. 125 and 126 of the Articles of Association of Envoy Textiles Limited, Director & Chairman Mr. Kutubuddin Ahmed; Director Mrs. Shehrin Salam Oishee, and Director Mrs. Sumayyah Ahmed are set to retire from their positions as directors. However, as they are eligible, they have offered themselves for re-election.

Based on the recommendation of the Nomination and Remuneration Committee, the members of the Board, in their 227th meeting held on 23 January 2024, proposed to re-elect Director & Chairman Mr. Kutubuddin Ahmed, Director Mrs. Shehrin Salam Oishee, and Director Mrs. Sumayyah Ahmed as members of the Company's Board for a period until their retirement by rotation, as stipulated by section 91 of the Companies Act, 1994, and the relevant provisions of the Articles of Association.

Their reappointment is subject to approval by the general shareholders at the 28th Annual General Meeting (AGM).

Agenda Item No. 4: To appoint Auditors of the Company for the term until the completion of 29th Annual General Meeting and fixation of their remuneration; and

M/S K.M. Hasan & Co., Chartered Accountants

conducted the audit of the Company for the fiscal year 2022-2023, completing their first year of audit since their appointment, for a fee of Taka 300,000.00

They are eligible for reappointment at the ensuing 28th AGM until the conclusion of the 29th AGM, in accordance with the provision of BSEC Order No. BSEC/CMRRCD/2006-158/208/Admin/81 dated 20 June 2018 and Regulation 15(3) of the Stock Exchange (Listing) Regulations, 2015.

Upon recommendation of the Audit committee, the Board of the Directors at its 227th meeting held on 23 January 2024 proposed M/S KM Hasan & Co., Chartered Accountants, located at Hometown Apartments (8th & 9th Floor) 87, New Eskaton Road, Dhaka-1000, to be reappointed at a remuneration of Taka 360,000.00.

They will hold office until the conclusion of the 29th Annual General Meeting of the Company and will audit the accounts for the year ending on 30 June 2024.

The appointment of the auditor will be presented for approval by the members at the 28th Annual General Meeting.

Agenda Item No. 5: To seek consent of the company in the general meeting for re-appointment of the Managing Director;

Mr. Tanvir Ahmed was appointed as the Managing Director of Envoy Textiles Limited ("the Company") during an Extra-Ordinary General Meeting held on 2 March 2024, pursuant to the Order of the Hon'ble Appellate Division of the Supreme Court of Bangladesh passed on 12 November 2023 in CPLA No. 1218 of 2023, and dated 30 January 2024 in Civil Miscellaneous Petition 69 of 2024. This appointment is effective until the conclusion of the 28th Annual General Meeting (AGM) and, subject to outcome of Writ Petition No. 2481 of 2024

The NRC, at its 19th meeting on 3 March 2024, recommended his re-appointment as Managing Director for a term of 5 years, extending up to the conclusion of the 33rd Annual General Meeting. His recommended remuneration is Taka 7,50,000.00 net of tax per month. Other benefits would include two festival bonuses equivalent to a monthly remuneration each and a full-time transport facility.

Subsequently the Board of Directors, at its 229th meeting held on 3 March 2024, examined the NRC's recommendation, and decided to re-appoint him as the Managing Director, subject to approval by the shareholders at the 28th Annual General Meeting (AGM).

Agenda Item No. 6: To appoint a Professional Accountant/Secretary for the year 2023-24

It is necessary to appoint a practicing Professional Accountant/Secretary for the year 2023-24 to conduct a compliance audit on the corporate governance code set by the Bangladesh Securities & Exchange Commission (BSEC), in accordance with the provision of 9(1) of the BSEC Notification issued on 3 June 2018, Ref. No. # BSEC/CMRRCD/2006-158/207/Admin/80. The purpose of this appointment is to obtain a certificate confirming compliance with the conditions outlined in the Corporate Governance Code 2018 of the Commission.

Based on the recommendation of the Audit Committee, the Board has proposed the appointment of M/S Haruner Rashid & Associates, Chartered Secretaries & Management Consultants, located at 222/1, Tejkunipara, Bijoy Saroni, Tejgaon, Dhaka-1205, to conduct the compliance audit for the year 2023-2024. The proposed remuneration for their services is Taka 40,000.00 only.

CORPORATE PROFILE

VISION

To become the most trusted quality denim manufacturer in the region through product innovation and on-time performance.

MISSION

To achieve global dominance –through:

- Excellence in product quality
- Diversifying products through continuous product innovation
- Focusing on cost effectiveness
- Customer satisfaction

VALUES

We value the people we work with. We strive to train, motivate and encourage them to take greater responsibilities; groom them to become outstanding performers; ensure them to conduct business with utmost sincerity, integrity and in the most ethical manner. We work hard to ensure that we make the world a better place to live for the future generations by conducting our business in an environment-friendly way. We believe in 3P's-Peoples, Planet and Profit.

Recognition to employees, commitment to customers, service providers and business associates is the principle we uphold at any cost.



ABOUT THE COMPANY

DENIM FABRIC PRODUCTION UNIT

Envoy Textiles Limited, a manufacturer of 100% export-oriented denim fabric, was established in 1995 as a Private Limited Company before being converted to a Public Limited Company in 2009. It is the first denim project in Bangladesh to use rope-dyed technology and is now one of the leading companies in the sector.

The company began commercial operations in 2008 and merged with Edge Denims Limited in 2009, paving the way for a new era of excellence in management, cost control, and streamlined business operations. In June 2012, Envoy Textiles Limited obtained consent from the Bangladesh Securities and Exchange Commission to raise funds through Initial Public Offerings (IPO) and was listed with DSE and CSE at the end of the same year.

Located in Jamirdia, Bhaluka, Mymensingh, around 71 km north of Dhaka City, the factory occupies approximately 126 Bigha of land registered in the name of the company. The layout plan is designed to create a scenic and eye-catching landscape all around.

SPINNING PLANT (COTTON YARN PRODUCTION UNIT)

Envoy Textiles has implemented backward integration in its denim production process by establishing its own spinning unit within the factory compound. Spanning an area of 320,000 sq. ft., the spinning unit operates with state-of-the-art technology, producing approximately 65-68 MT of yarn per day. Its annual production capacity is set at 23,800 MT.

The primary focus of the spinning unit is to supply yarn for the company's in-house denim fabric production. To ensure the production of high-quality denim fabric, the unit utilizes European machinery known for its excellence.

Commercial operations of the spinning unit commenced at the end of 2016, marking a significant milestone in Envoy Textiles' pursuit of vertical integration and maintaining control over the entire denim manufacturing process.

BLENDED YARN PRODUCTION UNIT

The company has recently established a blended yarn project, which involves producing yarn using a significant proportion of cotton substitute raw materials. In recent decades, there has been a rise in the share of man-made fibers compared to natural fibers.

It is anticipated that the demand for blended yarn will surpass that of cotton yarn in the near future. Blended yarn combines the advantages of polyester with the strengths of cotton fabrics. It not only inherits the desirable qualities of polyester but also retains the beneficial properties of cotton.

The project commenced commercial operation on 1 April 2023, with a capacity of 4,200 MT yarn production per year. It is estimated that the full installed capacity will be utilized. The project is equipped with state-of-the-art European and Japanese machinery, and the production facility occupies a floor space of 75,000 square feet within the existing factory premises. Around 60 to 70% of the production will be used internally for denim production, while the remaining portion will be allocated for the deemed export market.

This project is notable for its unique production facilities as it will manufacture various types of special blended yarns for the first time in the industry.

PRODUCTS

Envoy Textiles Limited is a leading denim manufacturing company with a yearly production capacity of 52.00 million yards. The company produces a range of high-quality denim products featuring a wide range of yarns and weaves in various shades of indigo and black. The company specializes in 4.5 oz to 14.75 oz ring and open-end denim and uses stretch, mill wash, and modern finishing processes for products intended for the new-age consumers. These products feature ring-ring constructions in pure indigo and sanforized denim. Envoy Textiles specializes in basic indigo products and plans to move up the value chain to cater to the most refined customers.

Research and Development occupy high importance in the company for product innovation, variations, and color combinations for consumers with exclusive taste. This has contributed to seizing new opportunities, newer markets, and fashionable customers across the globe on an increasing note.

OUR PRODUCT RANGE



Organic Denim



Repreve Denim


Hemp Denim



Jute Denim



Banana Denim


Zero Cotton Denim



Bamboo Denim



Bi-Stretch-Slub Denim



Emana Denim



LENZING™ ECOVERO™ Denim



Refibra Denim



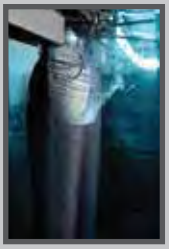
ROICA™ V550 Denim



Ozone Finished Denim



Linen Denim


Laser Friendly Denim



Recycled Cotton



Tencel®Lyocell Denim



EcoVero Denim

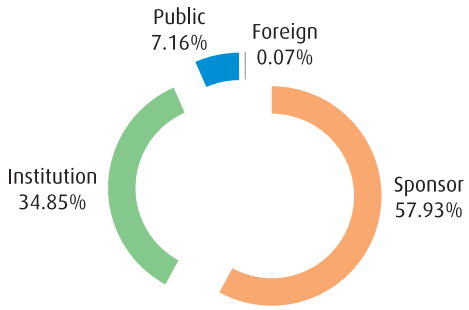
SHAREHOLDING STRUCTURE

As on 30 June 2023

Authorised Capital:	**4,000,000,000**
275,000,000 Ordinary Shares of Tk.10.00 each.	2,750,000,000
125,000,000 Redeemable Preference Shares of Tk.10.00 each.	1,250,000,000
Issued, Subscribed and Paid up Share Capital:	
167,734,767 Ordinary Shares of Tk.10.00each.	1,677,347,670

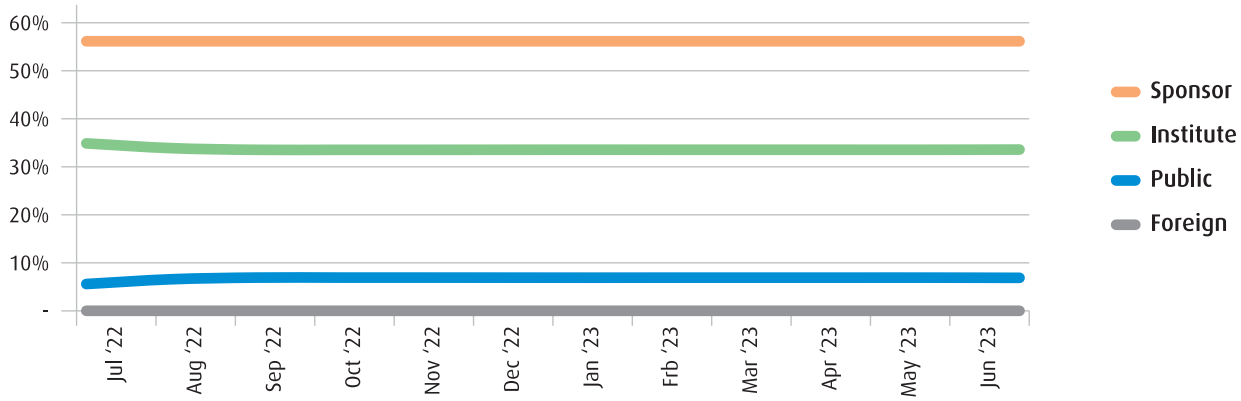
Particulars	Number of Share	Amount in Taka	%
Sponsors/Directors	9,71,64,113	97,16,41,130	57.93
General Shareholders (Individual)	1,20,06,875	12,00,68,750	7.16
General Shareholders (Institution)	5,84,49,347	58,44,93,470	34.85
Foreign Shareholders	1,14,432	11,44,320	0.07
Total	**16,77,34,767**	**1,67,73,47,670**	**100.00**

Shareholding structure by category in graph as on 30 June 2023



Month-end shareholding structure by category in percentage for the period from July 2022 to June 2023

	July '22	Aug '22	Sep '22	Oct '22	Nov '22	Dec '22	Jan '23	Feb '23	Mar '23	Apr '23	May '23	June '23
Sponsor	57.93	57.93	57.93	57.93	57.93	57.93	57.93	57.93	57.93	57.93	57.93	57.93
Institute	36.15	35.15	34.80	34.80	34.80	34.81	34.82	34.81	34.81	34.81	34.81	34.85
Foreign	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07
Public	5.85	6.85	7.20	7.20	7.20	7.19	7.18	7.19	7.19	7.19	7.19	7.15

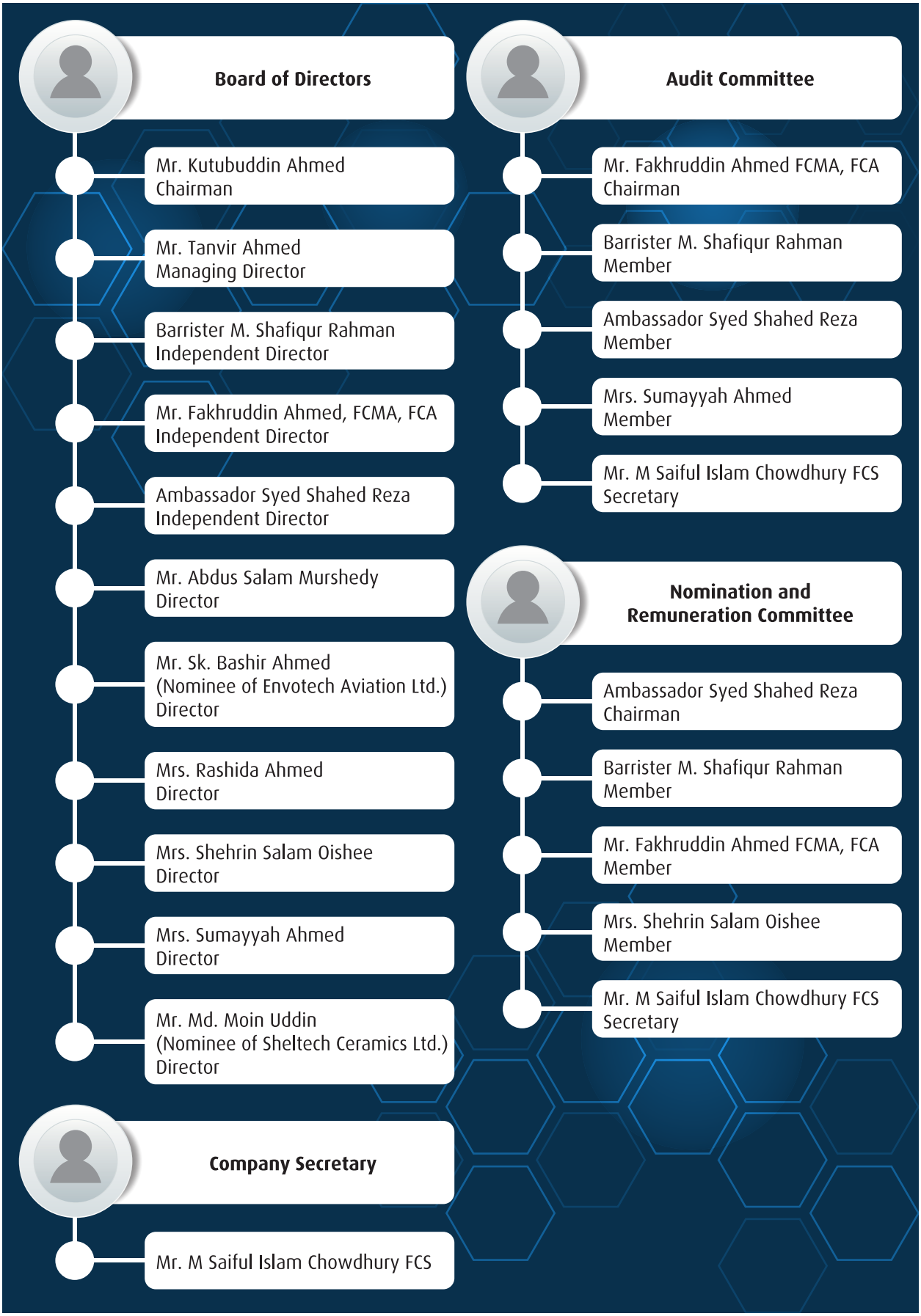


COMPANY INFORMATION

Legal Form	On 18 June 1995, Envoy Textiles Limited was established as a Private Limited Company under the Companies Act, 1994. Subsequently, on 30 September 2009, the company merged with Edge Denims Limited, and on 25 October 2009, it was converted into a Public Limited Company. In the year 2012, the company became publicly listed with Dhaka and Chittagong Stock Exchange Limited.
Company Incorporation No.	C -28622(2468)/95
Hong Kong Business Registration No.	55558757-000-04-16-3
Tax Identification Number (TIN)	657558493737
VAT Registration Number	18061005834
BIN Number	000333127
ERC Number	260326210069119
IRC Number	260326120011719
Statutory Auditors	M/S KM Hasan & Co., Chartered Accountants Hometown Apartments (8th & 9th Floor) 87 New Eskaton Road, Dhaka-1000
Corporate Governance Auditors	M/S Haruner Rashid & Associates, Chartered Secretaries & Management Consultants, 222/1, Tejkunipara, Bijoy Saroni, Tejgaon, Dhaka-1205
Membership	Bangladesh Textiles Mills Association (BTMA) Bangladesh Association of Publicly Listed Company International Chamber of Commerce-Bangladesh Bangladesh Employers Federation American Chamber of Commerce in Bangladesh India-Bangladesh Chamber of Commerce & Industry Korea-Bangladesh Chamber of Commerce & Industry Metropolitan Chamber of Commerce & Industry Dutch-Bangla Chamber of Commerce & Industry Spain Bangladesh Chamber of Commerce & Industry
Legal Advisor	Mr. Md. Fazlur Rahman Khan, Advocate Bangladesh Supreme Court 9/2 Kabi Jashimuddin Road, Dhaka-1217
Registered & Corporate Office	Envoy Tower, 18/E, Lake Circus Kalabagan (West Panthapath), Dhaka-1205 Phone: +880-2-41021684-87, 41021689-95 Fax : +880-2-41021703

Hong Kong Office	11th Floor, Capital Centre 151 Gloucester Road Wan Chai, Hong Kong Phone: +852 28368288
Factory Address	Jamirdia, Bhaluka Mymensingh, Bangladesh
Web Address	www.envoytextiles.com
E-mail Address	info@envoytextiles.com
Lead Bankers	Southeast Bank Limited New Elephant Road Branch Dhaka HSBC Limited Anchor Tower, 1/1-B Sonargoan Road, Dhaka Pubali Bank Limited Mohakhali Corporate Branch 73 Mohakhali C/A, Dhaka- 1212 Mutual Trust Bank Ltd. MTB Center, 26 Gulshan Avenue, Dhaka Dutch-Bangla Bank Ltd. 195, Motijheel C/A, Dhaka-1000 Standard Chartered Bank SCB House, 67 Gulshan Avenue, Dhaka
Lead Insurers	Bangladesh General Insurance Co. Ltd. 42, Dilkusha C/A, Dhaka-1000. Progati Insurance Ltd. 20-21, Kawran Bazar, Dhaka

BOARD COMPOSITION & BOARD COMMITTEES



BOARD OF DIRECTORS



Mr. Kutubuddin Ahmed
Chairman

Mr. Kutubuddin Ahmed is recognized to be one of the leading businessmen of Bangladesh, successfully running the conglomerates of Envoy Legacy and Sheltech Group with his visionary leadership, strong principle, and self-motivation. Having graduated from Bangladesh University of Engineering & Technology (BUET), Kutubuddin Ahmed commenced his business odyssey starting with Envoy back in 1984 with only a single garment manufacturing unit comprising of 44 machines. Over the years, it has flourished and subsequently transformed into the thriving entity known as Envoy Legacy. In 1988, he pioneered in the real estate sector establishing Sheltech, which currently has more than 12 flourishing entities. Mr. Ahmed's proactive skills drove him towards his successful tenure as the President of Bangladesh Garment Manufacturers & Exporters Association (BGMEA) and President of Metropolitan Chamber of Commerce and Industry (MCCI), Dhaka. Mr. Ahmed's reputation transcends international boundaries as well; he has been adorned with the prestigious title of Knight Officer of the Spanish Royal Order of Merit in 2020. His passion is not confined only to business sector and philanthropy, rather he expresses his special interest in sports. He was awarded National Sports Award 2002 and also acted as the Secretary General of Bangladesh Olympic Association (BOA). Mr. Ahmed received recognition as "The Business Person of the Year 2016" at the prestigious Daily Star-DHL Business Awards, in appreciation of his remarkable achievements and exceptional entrepreneurial skills. Moreover, earning LEED Platinum Certification for Envoy Textiles Limited in 2016 for Envoy Textiles was his striking success, adding another feather to the crown. Bangladesh's denim export economy owes largely to Mr. Ahmed's long-term contribution.



Mr. Tanvir Ahmed
Managing Director

With a practical approach to problem-solving and a drive to see things through to completion, Mr. Tanvir Ahmed is a dynamic individual with proven track record of success in his academic and business endeavors. A young successful entrepreneur spanning multiple sectors, Mr. Ahmed is a positive and hardworking individual who is always striving to achieve the highest standard possible. A dedicated, hardworking and proactive business person, he is prompt at thinking outside-the-box and coming up with innovative ideas and solutions.

After successfully completing his graduate and postgraduate studies in the UK, he returned to Bangladesh and joined the family business. It was not long before he made his presence known in the local business community. Notable accomplishments in his journey include becoming the director of the India–Bangladesh Chamber of Commerce & Industry (IBCCI), being conferred the title of Youngest Commercially Important Person (CIP) in 2014, being elected as the director of the Bangladesh Garment Manufacturers and Exporters Association (BGMEA) for the 2021-2023 period, being nominated as a board director of the Metropolitan Chamber of Commerce & Industry (MCCI) in 2022, and being elected as Vice-President of the Bangladesh Ceramics Manufacturers and Exporters Association in 2023.

Tanvir Ahmed is the Managing Director of Sheltech Group, Managing Director of Envoy Legacy, & Director of Green Textile Limited. He had also gathered experience in RMG and textile fields through his internship completed in Hong Kong.

Apart from his professional life, Mr. Ahmed has also involved himself in social and welfare initiatives for the underprivileged and works closely with a number of NGOs to alleviate poverty. He hopes to lead the development of new ventures and incorporate traits of corporate cultures and intends to bring new and innovative ideas within the business by using his management expertise.



Barrister Muhammad Shafiqur Rahman
Independent Director

Mr. Muhammad Shafiqur Rahman, Barrister-at-Law, an Advocate of Supreme Court of Bangladesh is the Independent Director of the company. Having obtained LLB (Hons.) and LLM from University of Dhaka Mr. Shafiqur Rahman went to England, studied law in the University of London and achieved a second Honours degree in law. He did his bar vocational course in University of Northumbria at Newcastle and successfully completed it with a 'very competent' grade. He became a member of Lincoln's Inn and was called to the bar in 2002. After coming back to Bangladesh he joined the Chambers of Dr. M. Zahir, a leading corporate and constitutional expert in Bangladesh, and remained with him until his sad demise in 2013. He enjoyed the benefits of working in big corporate chambers of Dr Zahir's, which included dealing with large multinational corporate clients.

He is mainly a litigator in the Supreme Court, though opinion writing, drafting contracts and vetting legal documents are part of his daily routine. His main areas of practice are: Admiralty, Corporate, Commercial, Securities, Banking, Insurance, Judicial Review (Writ) and Arbitration. He is the Legal Retainer of Dhaka Stock Exchange, advising on capital market and securities law. He works for several Protection and Indemnity (P & I) Clubs, including Standard Club Europe, Standard Club Asia, Swedish Club Hong Kong and Japan P & I Club. He regularly contributes legal articles in the law journal "Bangladesh Legal Times". He is frequently appointed "amicus curiae" by the Company Bench of the High Court Division in critical cases and assist the court in arriving at correct judicial decisions.

Mr. Fakhruddin Ahmed, FCMA, FCA, is a highly experienced finance and accounting professional with over 30 years of expertise. He currently serves as the Independent Director of the Company. Mr. Ahmed holds a Bachelor's degree in Commerce (Honors) and a Master's degree in Accounting from the University of Dhaka.

As a respected fellow member of both the Institute of Chartered Accountants of Bangladesh (ICAB) and the Institute of Cost & Management Accountants of Bangladesh (ICMAB), Mr. Ahmed upholds the highest professional standards.

Throughout his career, he has demonstrated exceptional organizational skills and successfully managed complex projects. He has developed an extensive network of valuable contacts within the local business community through his various roles in the private sector.

Mr. Ahmed previously served as an Independent Director of Bangladesh National Insurance Company Limited from June 2015 to September 2021. He currently holds directorship positions as an Independent Director of Bangladesh Industrial Finance Company Limited, E-valy.com Limited, and Reptiles Farm Limited, appointed by the Hon'ble High Court, further showcasing his professionalism and integrity.

In his current role, Mr. Ahmed serves as the Managing Director of Newage member companies, reputable export-oriented manufacturing conglomerates specializing in knit fabrics and garment accessories.



Mr. Fakhruddin Ahmed, FCMA, FCA
Independent Director

Additionally, Mr. Ahmed shares his knowledge and expertise as an Adjunct Faculty Member in the Department of Business Studies at the State University of Bangladesh, where he contributes to the development of future business leaders through MBA and EMBA programs.



Mr. Syed Shahed Reza
Independent Director

Ambassador Syed Shahed Reza is an Independent Director of the Company. He is a dynamic personality, holding a Master's degree in Public Administration from Dhaka University, with diverse experience in diplomatic affairs, education, social, cultural, and sports fields. He held a position as a member of the Senate at Dhaka University. Previously, he served as the Ambassador of Bangladesh to Kuwait and the Republic of Yemen and held the position of President of Dhaka Club.

He has worked as the National Chancellor for the Bangladesh Chapter of the International Association of Educators for World Peace (IAEWP), affiliated with NGOs such as UN (ECOSOC), UNDP, UNICEF, UNESCO, and UNCEO.

He is also an active sports organizer, currently serving as the Secretary-General of the Bangladesh Olympic Association, in addition to having previously held leadership positions in various prestigious sports organizations. He received the National Award in 2014 for his outstanding performance as a sports organizer.

Mr. Shahed is known for his strong relationships with corporate and political entities at home and abroad. It's worth noting that Ambassador Syed Shahed Reza was already serving as an Independent Director of the Company.

Mr. Abdus Salam Murshedy MP, Director of Envoy Textiles Ltd, is a dynamic personality infused with an entrepreneurial spirit. His far-sighted vision and keen business acumen provide the necessary leadership and impetus to the group's activities. He has more than three decades of experience in the apparel and textiles business.

Mr. Murshedy is closely associated with the garment industry movement in Bangladesh. He is one of the finest sports personalities in the country and an active organizer.

He started his business career with RMG in 1984 and is the President of the Exporters Association of Bangladesh and Ex-President of BGMEA. He has been engaged in the development of Bangladesh football for a long time, immediately after retiring as a national football team player, and is serving as Senior Vice President of the Bangladesh Football Federation.



Mr. Abdus Salam Murshedy, MP
Director



Mr. Sk. Bashir Ahmed
(Nominee of Envotech Aviation Ltd.)
Director

Mr. Shaikh Bashir Ahmed assumed his role on the Board during the 27th Annual General Meeting, which took place on August 24, 2023. He joined as a Director of Envoy Textiles Limited, representing Envotech Aviation Limited, one of the company's institutional shareholders. Mr. Ahmed's academic background is rooted in Civil Engineering, having graduated from the prestigious Bangladesh University of Engineering & Technology (BUET). Despite his engineering profession, his passion led him towards the business sector, where he ventured into entrepreneurship, eventually becoming one of Bangladesh's most celebrated and accomplished businessmen. His impressive leadership skills and exceptional communication abilities have played a pivotal role in his success as an entrepreneur.

Apart from being a businessperson, Mr. Ahmed is also a sports activist. He is the President of Bangladesh Gymnastic Federation & Vice president of Bangladesh Olympic Association at present. He is an honorable director of the prestigious club Abahani Limited. He was former joint secretary of Bangladesh Cricket Board (BCB).

Mr. Ahmed has won the prestigious National Sports Award 2017 as a gymnastic organizer.

Mr. Ahmed got the "Certificate of Appreciation" award from Asia Gymnastic Union in recognition of his special contribution to Asian and local gymnastics.



Mrs. Rashida Ahmed
Director

Mrs. Rashida Ahmed, Director of the company, was first appointed to the Board on July 2, 2000. She graduated from University of Dhaka & is the wife of Mr. Kutubuddin Ahmed.

Mrs. Shehrin Salam Oishee, Director of the Company, was first appointed to the Board on June 27, 2010. She has excellent academic track record, holds a Master's degree in Criminology and Criminal Justice from University of Dhaka and LLM in Commercial Law from University of Derby, London.

She got published as a Barrister from the honorable society of Lincoln's Inn, UK.

She is the daughter of Mr. Abdus Salam Murshedy. Her vision of the future is to see the Company as an entity with the highest caliber in regards of work output, quality and legal aspects while incorporating new business ideas to meet the competition in the global market.



Mrs. Shehrin Salam Oishee
Director



Mrs. Sumayyah Ahmed
Director

Mrs. Sumayyah Ahmed, Director of Envoy Textiles Limited, last appointed to the Board on 12 April 2017, holds an MSC in Marketing and Brand Management from the University of Essex, UK, and a BSC in Marketing Management from the same institution. She is the daughter of Mr. Kutubuddin Ahmed.



Mr. Md. Moin Uddin
(Nominee of Sheltech Ceramics Ltd.)
Director

Mr. Moin Uddin assumed his role on the Board during the 27th Annual General Meeting, which took place on August 24, 2023. He joined as a Director of Envoy Textiles Limited, representing Sheltech Ceramics Limited, one of the company's institutional shareholders.

Mr. Moin Uddin has a wealth of experience in the financial sector, having served as the Founder CEO and Director of Operations at Sheltech Brokerage Ltd. Previously, he played a key role in both IDLC Securities and City Brokerage, two of the top brokerage firms in the country, where he catered to high-net-worth clients. Mr. Moin Uddin managed one of the largest portfolios in the local capital market, and his expertise is evident in Sheltech Brokerage Ltd.'s rapid acquisition of a substantial base of high-net-worth clients. He actively promotes a culture focused on delivering customized and specialized services to institutional and high-net-worth clients. Currently, he also holds the position of Director at Sheltech Ceramics Limited.

He holds a master's degree in the arts and has also earned a Diploma in Computer Science from NITT.

TOP-LEVEL EXECUTIVE



Tushar Tripathi
Chief Executive Officer

Mr. Tripathi, a Post Graduate in International Management, holds the position of Chief Executive Officer (CEO) at the Company. With over two decades of experience in the Textile Industry, he joined the Company in 2009. Prior to this role, he served as the CEO of different Textile concerns and was posted in various countries.



Manish Joginder Khanna
Marketing Director

Mr. Khanna, a Post Graduate in Export Operations, has been associated with the company since 2009. He boasts over 26 years of work experience in the field of textiles, with a specialization in Denim. Before joining Envoy Textiles, he had been engaged with several multinational companies.



Nanda Dulal Biswas
Plant Head

Mr. Biswas, a Graduate in Textile Engineering and Masters in Business Administration, holds the position of Head of Production at the Company, where he also serves as the Plant Head, responsible for overseeing the factory operations. With over two decades of experience in the Textile Industry, he joined the Company in 2006. Prior to joining the Company, he worked for various prominent Textile Companies in Bangladesh.



Shama Proshad Ghosh
Deputy Plant Head & Head of Engineering

Mr. Ghosh, a Graduate in Mechanical Engineering and Masters in Business Administration, currently holds the position of Head of Engineering at the Company, where he also serves as the Deputy Plant Head of the Factory. With over two decades of experience in the Textile Industry, he has been with the Company since its inception.



K. M. Rezaur Rahman
Head of Project Management

Mr. Reza, a Graduate Mechanical Engineer from Bangladesh University of Engineering & Technology (BUET) and Masters in Business Administration from IBA, University of Dhaka, currently holds the position of Head of Project Management Division at the Company. With over two decades of experience in diverse fields, encompassing multi-dimensional exposures, he joined the Company in 2011. Immediately prior to joining the company, he worked as a consultant for a World Bank project.

Saiful Islam, FCMA
Chief Financial Officer



With over a decade of experience in the fields of Accounts, Finance, Taxation, and Issue Management, Mr. Saiful, who holds a Master's degree in Accounting, is a qualified Cost & Management Accountant and a Fellow Member of ICMAB. He joined the Company in 2008 and currently serves as the Chief Financial Officer (CFO).



Mohammad Majibur Rahman
Head of Spinning

Mr. Rahman, a Textile Engineer who graduated from Bangladesh University of Textiles, brings with him over 25 years of experience in the Textile Industry. Currently, he holds the position of Head of the Spinning division at the Company.

Atiqur Rahman
Head of Commercial



Mr. Atique, with over 30 years of experience in the Readymade Garments/Textiles Commercial function, serves as the head of the Commercial division at the company.



Hamimur Rahman
Head of Human Resource

With a Master's in Business Administration (MBA), Mr. Hamim has been heading the Human Resource Division of the Company since 2012. He brings with him over 20 years of experience in the field of Human Resource Management.



M Saiful Islam Chowdhury FCS
Company Secretary

Mr. Saiful, with more than fifteen years of experience in Corporate Management, is a Master's degree holder in Accounting. He is also a qualified Chartered Secretary and a Fellow Member of ICSB. Since joining the company in 2012, he has been serving as the Company Secretary.



Md. Nurul Haq
Head of Supply Chain

Mr. Haq, a Master of Commerce in Accounting, currently serves as the head of the Supply Chain Division at the Company. He joined the Company in November 2010.



Mohammad Ataur Rahman, ACMA
Head of Internal Audit & Compliance

Mr. Ataur, with a Masters degree in Accounting and a qualification as a Cost & Management Accountant, holds the position of 'Head of Internal Audit' at the company. He joined the company in December 2015.

ADVISORY PANEL



SK Nurul Absar
Advisor

Mr. Absar, a graduate engineer in mechanical engineering from Bangladesh University of Engineering and Technology (BUET), has an illustrious career of over 36 years in the Bangladesh Rural Electrification Board (BREB) under the Power Ministry. Throughout his tenure, he held various positions and ultimately retired as the Member of Engineering, BREB, which is equivalent to an additional secretary of the Government of Bangladesh.



Advocate Md. Fazlur Rahman Khan
Legal Advisor

Mr. Khan, having obtained a B.A. Hons. and an M.A. in English from the University of Dhaka, as well as LLB degrees from both Dhaka University and the U.K., has been providing professional services since the inception of the company.



Dr. Sayeed Ahmed Khan
Medical Advisor

Dr. Sayeed, a graduate of Sir Salimullah Medical College, holds the position of Medical Advisor at Envoy Textiles Limited. With a career spanning over three decades, he previously served Bangladesh Railway and retired as Chief Medical Officer. Dr. Sayeed has been a part of this company since 2015.

GLOBAL EXPERTS



Tushar Tripathi
Chief Executive Officer



Manish Joginder Khanna
Marketing Director



Birla Mukesh Ramawatar
Head of Production Planning



Ruocang Wu
Business Coordinator
Hong Kong Office



Krishanu Ganguly
Assistant Manager
Process Audit

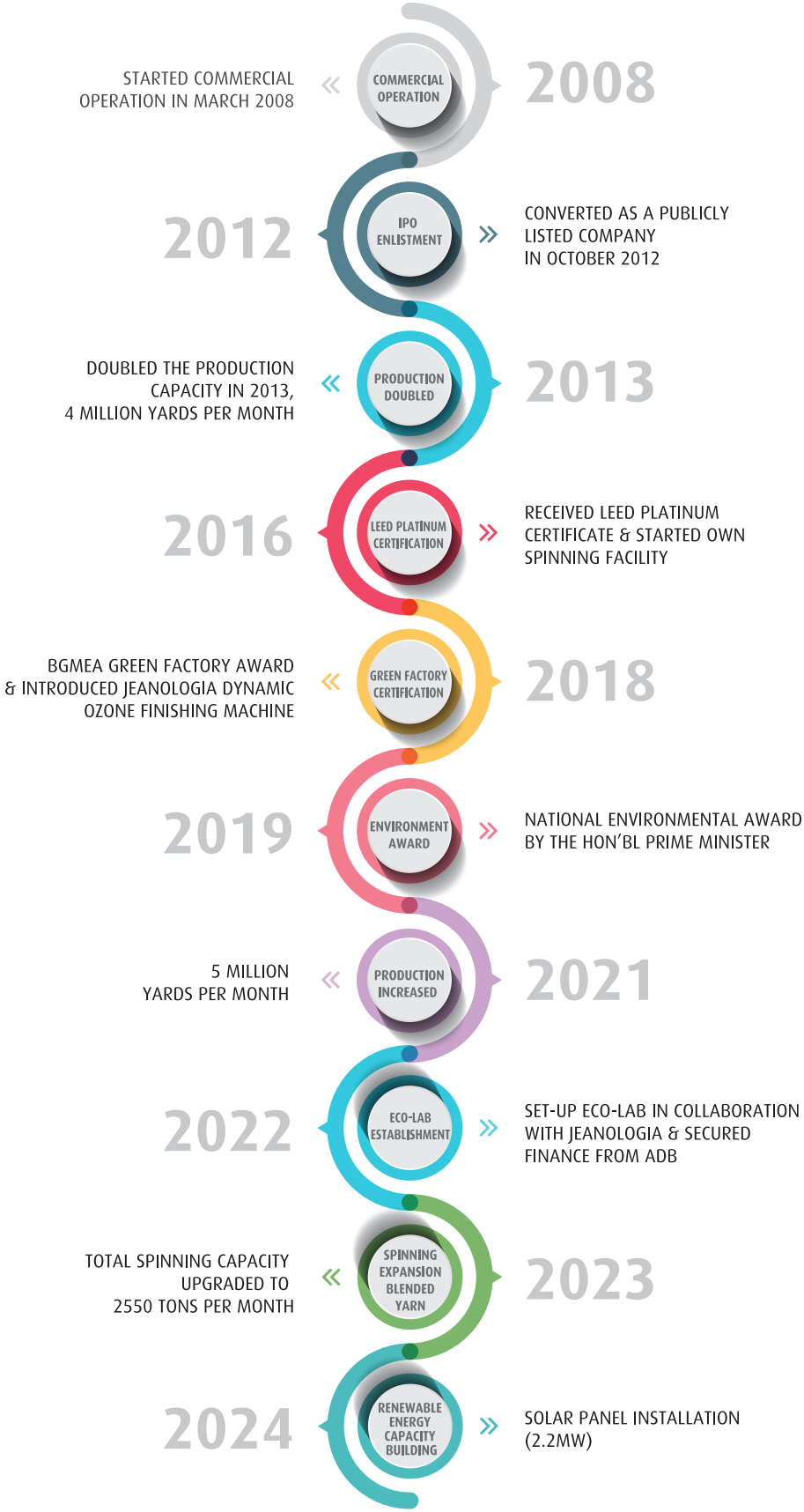


Ali Ozgur Anar
Head of Dyeing



eco-friendly infrastructure

TIMELINE OF ENVOY TEXTILES



AWARDS & ACCOLADES

LEED GREEN FACTORY AWARD
2018

PRESIDENT'S AWARD FOR INDUSTRIAL DEVELOPMENT
2016, 2017, 2020

HIGHEST REGULAR ELECTRIC BILL PAYER AWARD
2018-20

NATIONAL PRODUCTIVITY & QUALITY EXCELLENCE AWARD
2017, 2020



HIGHEST TAXPAYER AWARD
2016-20

NATIONAL ENVIRONMENT AWARD
2019

HSBC EXPORT EXCELLENCE AWARD
2017, 2022

THE SUSTAINABILITY LEADERSHIP AWARD
2022

ICMAB BEST CORPORATE AWARD
2016-2020

ICSB NATIONAL AWARD
2014, 2015, 2016, 2020

NATIONAL EXPORT TROPHY
2009-10; 2011-12; 2012-13; 2013-14;
2014-15; 2015-16; 2016-17; 2017-18;
2018-19; 2019-20; 2020-21

CERTIFICATIONS/STANDARDS

amfori BSCI Trade with purpose

amfori BEPI Trade with purpose

SOCIAL & LABOR CONVERGENCE

ROADMAP TO ZERO

investing in better cotton™ BetterCotton.org/MassBalance

COTTON USA™ THE COTTON THE WORLD TRUSTS

COTTON MADE IN AFRICA

ISO 9001 ISOQAR REGISTERED ISOQAR 0026

ISO 14001 ISOQAR REGISTERED ISOQAR 0026

OEKO TEX® STANDARD 100

SUSTAINABLE APPAREL COALITION Higg Index Higg Facility Social & Labor Module VERIFIED MODULE

SUSTAINABLE APPAREL COALITION Higg Index Higg Facility Environmental Module VERIFIED MODULE

GOTS - Global Organic Testing Standard
GRS - Global Recycled Standard
OCS - Organic Content Standard
RCS - Recycled Claim Standard

LAB ACCREDITATIONS



Levi's



KONTOOR



TARGET



J.CREW



AMERICAN EAGLE OUTFITTERS



ABOUT HUMAN RESOURCE MANAGEMENT

At Envoy Textiles Limited, our Human Resource Division is dedicated to foster a workplace where employees thrive and succeed. We continuously strive to provide exceptional benefits and development opportunities that contribute to our employees' satisfaction and growth. In this section, we are highlighting some of the basic data and practices of our Human Resource Management.

No. of workforce	**In 2022**	**In 2023**
Total	2,798	3,376
Age Group		**Employee Count**
18 to 25 Years		991
26 to 35 Years		1,440
36 to 45 Years		714
46 to 55 Years		188
56 to 60 Years		26

Comprehensive Training Programs:

We believe in the power of continuous learning and skill development. To facilitate growth, we offer comprehensive training programs that cover both soft and hard skills. These initiatives empower employees to enhance their professional capabilities, improve performance, and receive specialized job training. By investing in our employees' development, we create a skilled and motivated workforce.

Training & Skill Development Programs in 2023

- Session 700 +
- Total Participation 20,000 +
- Topic 300 +
- Training Hours 1,000 +

Enhanced Benefits and Perks:

In addition to competitive salaries, we provide a range of exceptional benefits and perks to support our employees' well-being, like:

- Personal medical bill reimbursement
- Snacks/Tiffin allowance
- Scholarship schemes for employees' offsprings
- Internal canteen for all 3 meals along with subsidized lunch
- Attendance Bonus
- Wedding Gift (Cash)

Facilities and Amenities:

We have invested in a variety of facilities and amenities to create a holistic work environment, like:

- In-house bakery
- Self-service shop
- Cutting-edge audio-visual training center
- Indoor and outdoor sports facilities
- Fully equipped in-house gyms
- KIOSKs with free internet access
- Complementary computer courses
- TV rooms and clubhouses, etc.

Health and Wellness Initiatives:

Our employees' health and well-being are of paramount importance. We provide comprehensive healthcare facilities, including a 24-hour medical center, access to company doctors for consultations, and a dedicated ambulance service. Furthermore, we offer in-house mosques and Arabic language training to cater to the diverse needs of our workforce.

Suggestion Box:

As part of our ongoing commitment to employee welfare and engagement, our organization takes pride in responding to suggestions received through our suggestion box. In one such initiative, we installed air conditioning in our organization's mosque. Additionally, in celebration of important milestones, we have provided wedding gifts to employees, aligning with their requests and ensuring that significant life events are acknowledged and celebrated within our organizational family. These actions exemplify our dedication to creating a supportive and inclusive workplace where employee suggestions are valued and translated into meaningful improvements.

Participation Committee:

In our organization, we place a high priority on fostering a collaborative environment where both employers and workers actively engage in decision-making processes. To uphold these principles, we have established a Participation Committee with the of representatives from both employers and workers. We ensure that the number of worker representatives equals or exceeds the number of employer representatives. Every two months, we convene a meeting to address various aspects of our organization.

Social Celebrations:

- Pitha festival
- Fuchka chotpoty program
- Sports
- Cultural Show

Streamlined HR Management:

We have developed state-of-the-art HR management software that empowers employees to conveniently access vital information such as attendance records, pay slips, leave balances, rewards, and disciplinary actions. This seamless system also enables supervisors to effectively manage their teams.

Health and Safety:

- Awareness training session conducted 80+
- Health and Safety Training session conducted 200+
- Eye Screening program
- Dengue Awareness program

Occupational health and safety standards:

- Supplied Drinking Water is certified by the department of Public Health Engineering
- Kitchen Staffs Health is Checked periodically from Registered medical institute
- Kitchen Staffs Health are certified by Civil Surgeons Office

Recruitment Strategy:

Our organization's recruitment strategies prioritize diversity and inclusivity. We enthusiastically welcome fresh applicants, recognizing the unique perspectives they bring. Our commitment to biased-free recruitment ensures that gender, university attended, religion, and other factors play no role in our hiring decisions, fostering a fair and equitable process for all applicants. Additionally, we actively engage in disabled person recruitment, currently employing 20 individuals with disabilities. Through these strategies, we aim to create a workforce that reflects the varied strengths and backgrounds of the communities we serve, fostering an inclusive and dynamic workplace.

Performance Management:

In our annual performance appraisal, Division Heads, Department Heads, and Supervisors assess team members using Key Performance Indicators (KPIs) and General Performance Indicators (GPIs) for a well-rounded evaluation. Employee ratings on KPIs and GPIs directly influence increment and promotion decisions. Throughout this process, constructive feedback is provided by the assessor. Development opportunities are identified for continuous improvement.

Resolution of workplace conflicts:

We handle grievances with utmost care and appropriateness, ensuring a fair and effective resolution process. By encouraging open communication and utilizing mediation when necessary, we address conflicts promptly, promoting understanding and collaboration among involved parties. Our commitment to handling grievances in a thoughtful manner reflects our dedication to maintaining a positive and supportive work environment for all employees.

Communication Strategy:

Our organization employs effective communication strategies to ensure transparent and open lines of communication with our employees. Regular updates on organizational developments, policy changes, and key milestones are disseminated through various channels, including email communications, internal notice, training and meetings. We value two-way communication, encouraging employees to share their feedback, ideas, and concerns through feedback sessions, suggestion boxes, and regular team meetings.

COVID-19 Response:

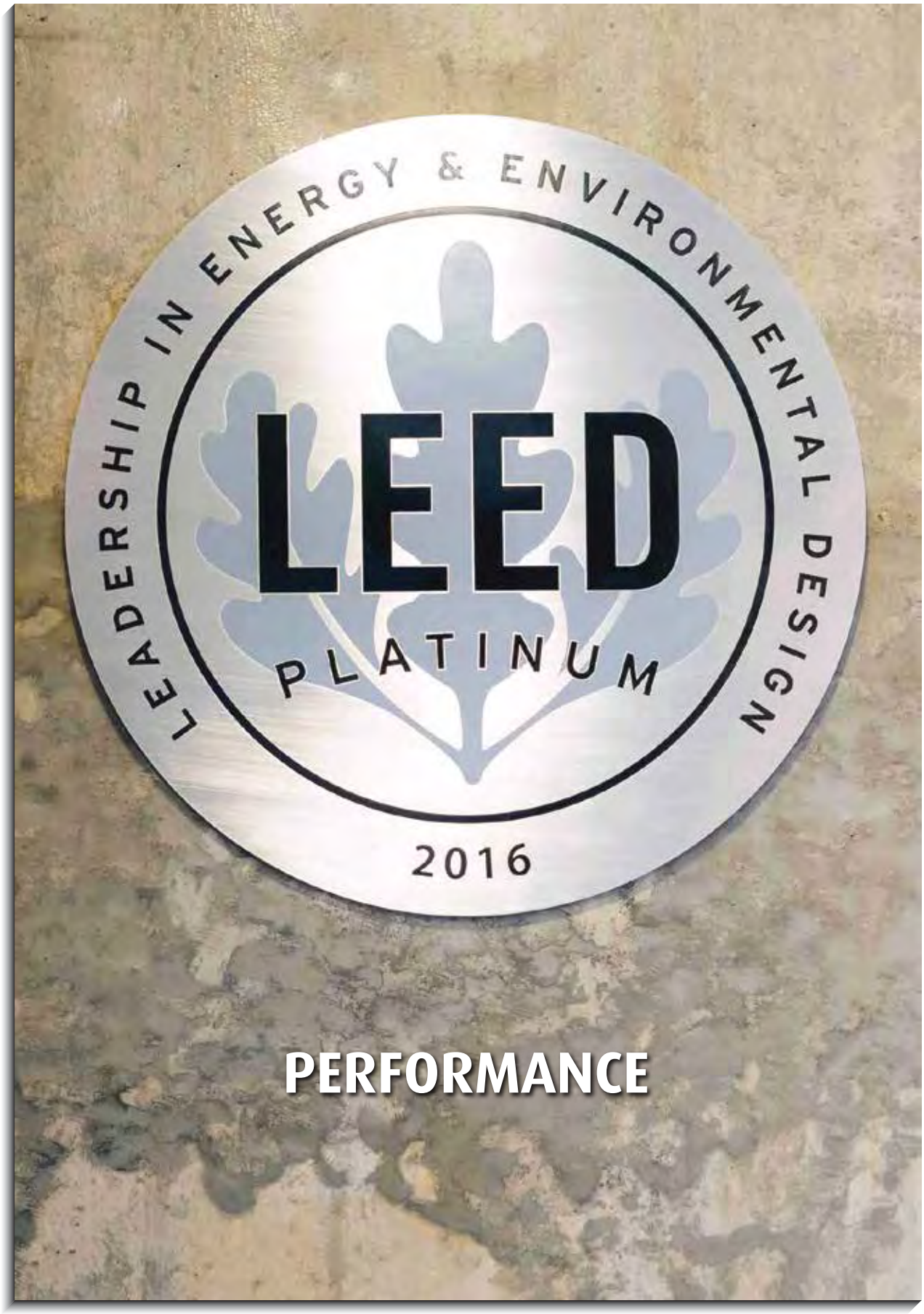
In response to the challenges posed by the COVID-19 pandemic, our organization swiftly implemented a comprehensive COVID-19 management system. To prioritize the health and well-being of our employees, around one-month leave was declared during the peak of the pandemic to ensure their safety. Later after the leave period, certain management staff members were permitted to work from home, aligning with recommended safety protocols.

Recognition and Rewards:

Celebrating our employees' achievements is a fundamental aspect of our organizational culture. We recognize outstanding performance through some of the activities mentioned below:

- Cash rewards
- Birthday gift and celebration
- Gift hampers during Eid

Through the implementation of these practices, our HR Division has successfully elevated the employee experience at Envoy Textiles Limited. By providing outstanding benefits, fostering growth through comprehensive training programs, recognizing achievements, and offering exceptional facilities, we strive to create a workplace where employees feel valued, motivated, and supported. These initiatives contribute to our employees' engagement and overall success, making Envoy Textiles Limited an employer of choice for talented individuals seeking a fulfilling and rewarding career.



PERFORMANCE



MESSAGE FROM CHAIRMAN

Dear Shareholders,

I'm delighted to inform you that Envoy Textiles Ltd. will be hosting its 28th Annual General Meeting on the 28th of March 2024. The comprehensive Notice of AGM, along with explanatory notes regarding the agenda, can be found enclosed in this Annual Report and is also accessible on our official website.

I eagerly anticipate your presence at the Annual General Meeting of Envoy Textiles Ltd. and look forward to welcoming you there.

At Envoy Textiles Limited, we take immense pride in our position as a 100% denim fabrics manufacturer in Bangladesh, and our ongoing commitment to revolutionizing the denim industry. Over the years, we have not only embraced innovation but also laid the foundation for a sustainable and quality-focused approach to denim production.

Recognizing the increasing global demand for sustainable denim, we have initiated a groundbreaking partnership with the esteemed Spanish company JEANOLOGIA. Under this technical collaboration, we have established a state-of-the-art eco-friendly laboratory. Our laboratory represents our dedication to adopting the latest technologies that facilitate the creation of sophisticated washes, reduce water and chemical usage, and, most importantly, make denim goods more environmentally friendly. As the world seeks sustainable alternatives, our commitment to quality and eco-friendliness has positioned us at the forefront of this transformative industry.

This endeavor also serves as a testament to Bangladesh's growing potential in the denim market. While we have traditionally focused on producing low-value denim fabrics, our investments in advanced technologies and innovation signal a significant shift. We are poised to redefine our role in the high-value denim segment, ensuring that our products meet the evolving preferences of global buyers.

Envoy Textiles embarked on its journey in 2008 as the first denim facility in Bangladesh to employ Rope Dyed Technology. Our focus on innovation has been a driving force, and we take pride in our pioneering role in this aspect of the industry. Moreover, our success is underpinned by our quality yarn production from our state-of-the-art spinning plant as a backward linkage, which have contributed significantly to our growth. Recently, we expanded our spinning plant to include a production facility for blended yarn, incorporating man-made fibers in addition to cotton.

Our denim products have earned recognition globally, and we are dedicated to maintaining this position through continuous improvement and innovation. As we navigate through challenging economic conditions, we remain steadfast in our commitment to delivering quality denim products that resonate with our customers.

Our vision extends beyond denim manufacturing, as we are at the forefront of this transformative industry. The denim sector is not only about fabric but also about innovation, sustainability, and exceeding customer expectations. Our journey towards a more sustainable and quality-driven future is marked by this announcement.

Envoy Textiles Limited is poised to play a leading role in this industry transformation, reinforcing Bangladesh's prominence on the global denim scene. As we embrace sustainability and advanced technology, we look forward to delivering even greater value to our customers, fostering a brighter and more sustainable future for the denim industry.

Our continued focus on sustainable practices and ethical operations has allowed us to align our business objectives with our commitment to environmental, social, and governance (ESG) principles. We have implemented various measures to reduce our environmental footprint, enhance the safety and well-being of our employees, and contribute to the communities in which we operate.

Our success in achieving our goals would not have been possible without the dedication and hard work of our workforce, the support of our customers and suppliers, and the trust and confidence of our shareholders. I extend my sincere gratitude to all of them.

We would like to take this opportunity to thank our shareholders for their continued support and trust in Envoy Textiles Limited. We remain committed to creating long-term value for our shareholders and delivering sustainable growth for the company.

Sincerely,

Kutubuddin Ahmed
Chairman
Envoy Textiles Limited.
Sunday, 3 March 2024
Dhaka



MANAGING DIRECTOR'S REPORT



Tanvir Ahmed
Managing Director
Sunday, 3 March 2024
Dhaka

DEAR SHAREHOLDERS

Overview

I want to express my gratitude for your continued support and understanding during a challenging period that affected the scheduling of our Annual General Meeting (AGM). Unfortunately, the delay was caused by ongoing litigation that demanded careful attention and resolution.

Despite these challenges, our commitment to transparency and adherence to corporate governance principles remains steadfast. The Board of Directors has been actively addressing the legal matters to ensure a fair and just resolution. We recognize the significance of the AGM in delivering essential updates and insights into our company's performance and future plans.

I am pleased to inform you that the AGM has now been scheduled, and we look forward to your participation. Your ongoing support is instrumental, and we appreciate your understanding as we work towards the continued success of our company.

I am pleased to extend a warm welcome to each and every one of you as we gather for the 28th Annual General Meeting (AGM) of Envoy Textiles Limited.

Apparel demand in the US and EU has experienced a notable decrease, primarily attributed to the economic slowdown resulting from the ongoing Russia-Ukraine conflict. This decline has been further compounded by other factors, such as elevated interest rates and inflation, significantly influencing consumer behavior.

I am also pleased to report that, despite the adverse impact of global and domestic economic challenges, the fiscal year 2022-23 did not prove to be a prosperous one for our business. We will be submitting the financial results for the year ending on June 30, 2023, for your review and approval.

Our commitment to transparency and accountability remains unwavering, and we will continue to uphold these values as we progress into the future. I eagerly anticipate a productive and fruitful meeting with all of you.

Business Challenges:

The business challenges have persisted for over a year and a half, with economic indicators experiencing considerable volatility since the Russia-Ukraine war began. High inflation has diminished the value of money, and foreign currency reserves are steadily decreasing. Poor

corporate governance, loan defaults, and rising fuel and electricity prices are additional factors exacerbating these economic challenges.

The increased interest rates imposed by the US central bank have had a significant impact on consumers, resulting in a continuous decline in apparel imports by the US.

The overall imports of the US have been declining due to inflation affecting consumer behavior.

The Red Sea turmoil has severely impacted businesses, leading to higher freight charges, longer lead times, and container shortages for exporters and importers. Shipping companies have imposed surcharges, resulting in a 40% increase in freight charges from Bangladesh to Europe and America. We are already losing orders due to delays and increased costs. The crisis has disrupted the global supply chain, causing lead times to increase by 10-12 days. Bangladesh's economy, already grappling with inflation from disruptions in the Black Sea supply chain, faces further challenges.

We are facing difficulties in meeting our export targets due to these challenges. However, our strategic position by producing high-value items, which is helping maintain overall growth and competitiveness in the market.

However, the US market is showing signs of recovery as many stores have already cleared their inventories, and it is anticipated that they will begin placing orders in the near future.

Financial Performance:

We are pleased to present the financial results for the fiscal year ending on June 30, 2023. Despite facing economic challenges, our company achieved a turnover of BDT 11,094.99 million, reflecting a 10.54% decline compared to the previous year's turnover of BDT 12,401.55 million. This dip can be attributed primarily to the economic repercussions of the ongoing Russia-Ukraine conflict, further exacerbated by factors such as elevated interest rates and inflation, significantly impacting consumer behavior. Consequently, our average capacity utilization has decreased to 64.20%, down from the previous year's 94.23%, aligning with the prevailing demand.

In response to these challenges, we have strategically prioritized geographical and product diversification, coupled with an unwavering commitment to energy efficiency. This strategic approach aims to sustain higher volumes and margins in the future. Despite the prevailing global economic recession, we have successfully navigated through the challenges, demonstrating resilience in delivering value to our shareholders.

While the global recovery from the pandemic has been slow and accompanied by increased downside risks, we are proud to report satisfactory financial results for FY2022-23. Key highlights include a remarkable increase in earnings per share, from Taka 3.43 per share the previous year to Taka 6.99 per share. This significant improvement is attributed to the realization of a substantial amount of accounts receivable during the fiscal year, coupled with a noteworthy 0.95% growth in shareholder's equity.

These results not only underscore the robustness and resilience of our business but also reaffirm the solid foundation we have built. Our steadfast commitment to delivering value, coupled with our adept navigation of the competitive landscape, positions us to capitalize on opportunities for continued growth and success. We remain dedicated to upholding these principles as we forge ahead on our journey.

Our Marketing Initiatives

Over the past two years, our marketing endeavors have been centered on establishing a robust online presence to showcase our products and connect with potential customers worldwide. Through our digital library and virtual showroom, we have effectively showcased our innovative products and engaged with customers spanning the globe.

In a bid to diversify market risks, we have actively pursued new business opportunities by reaching out to prospective clients in various countries. Leveraging virtual presentations and diligent follow-up, we have successfully initiated business partnerships with several of them, thereby expanding our export reach into new territories.

In addition to our participation in virtual denim shows, we have redoubled our efforts to broaden our export horizons and explore fresh business prospects. To maintain close connections with our key customers, we leverage our Hong Kong Office, where many of our clients have their bases. This strategic location enables us to nurture strong customer relationships and promptly address any issues they may encounter.

As we persist in extending our global footprint, we uphold our unwavering commitment to delivering top-quality products and exceptional service to our valued customers.

Our marketing strategies will continue to evolve, adapting to the dynamic industry landscape and harnessing new technologies to drive growth and success.

In light of the recent pandemic, we have diligently monitored the financial stability of our key customers. This proactive approach has allowed us to avert potential financial challenges that could have posed difficulties for the company. As we intensify our marketing endeavors, we remain steadfast in our commitment to exploring fresh business opportunities, broadening our customer base, and staying ahead of market trends.

Blended Yarn Project

We are pleased to inform you that we have successfully established our cotton-polyester-spandex core-spun yarn manufacturing facility. This marks a significant achievement in our efforts to reduce our dependence on traditional cotton yarn, given the increasing popularity of alternative yarn options in response to the scarcity and volatility of cotton yarn supplies.

The project commenced its commercial operations on April 1, 2023, boasting an enhanced production capacity of 4,200 metric tons of yarn. Our manufacturing plant is equipped with cutting-edge ring spinning facilities, featuring state-of-the-art machinery sourced from leading European and Japanese manufacturers.

A significant portion, approximately 60-70% of our production, is allocated for internal use in our denim manufacturing processes, while the remaining yarn is destined for export markets. This strategic balance allows us to cater to both our in-house demands and external customers, making the Blended Yarn Project a key asset in our quest for sustainability and growth.

ADB Loan

We are currently utilizing a credit facility from the Asian Development Bank (ADB) to finance the acquisition of machinery for our blended yarn projects. The loan amount totals EURO 10.80 million and is primarily directed towards settling the LC documents related to the procurement of spinning machinery and associated equipment. This loan carries a long-term tenure of up to 7 years, including a grace period of 1.5 years.

Repayment of the loan will be accomplished through equal semi-annual installments, which are scheduled to commence on the 1.5-year anniversary of the facility's closing date. This repayment structure is designed to enable us to effectively manage our cash flow while maintaining a consistent and progressive approach to repaying the loan.

Solar Energy Plant

The company is embarking on a Solar Panel Project with a total project cost of BDT 117.00 million. IDLC Finance Limited has committed to finance an amount of BDT 80.00 million at an annual interest rate of 5.5% under the Bangladesh Bank Refinancing Scheme for Green Projects. The remaining project cost will be covered by the company's retained earnings, serving as equity.

The project aims to generate 2.2 MW of electricity with an anticipated 80% efficiency and operational hours ranging from 4.5 to 5 hours per day. With an anticipated lifespan of 20 years, the initial cost of electricity per KW/h is calculated at Taka 3.69. It is expected to gradually decrease the unit cost over the operational period due to the amortization of project costs.

Rahimafrooz (Bangladesh) Ltd., a local vendor, will oversee the erection and installation of the project. The machinery comes with a 5-year service warranty, and after the warranty period, Rahimafrooz will provide ongoing service under a project maintenance service agreement, which will be executed later, for the entire project lifespan.

The projected payback period for the project investment is estimated to be 5 years, with commercial operation anticipated to commence by March 2024. This initiative not only demonstrates financial viability but also aligns with environmental responsibility by reducing carbon emissions, ensuring compliance with buyers' regulations.

Status of Issuance of Preference Shares

In 2019, the company issued 87,000,000 Preference Shares with a face value of Taka 10.00 each at par, totaling Taka 870.00 million, through private placement. The purpose was to attract potential investors for capital investment in BMRE

and to settle existing high-cost debt. Out of the total issued shares, 32,000,000 Preference Shares were subscribed for an amount of Taka 320 million. These preference shares are fully redeemable, cumulative, and non-convertible within a 5-year period.

Again in 2022, the Company issued an additional 87,000,000 Preference Shares at a face value of Taka 10.00 each at par, amounting to Taka 870.00 million through private placement. The funds raised were earmarked for financing in the production of blended yarn and to prepay a portion of high-cost borrowing. Similar to the 2019 issuance, these preference shares are fully redeemable, cumulative, and non-convertible within a 5-year timeframe. The principal amount will be redeemed in yearly equal installments, commencing from the end of the first year from the subscription date. Dividends will be paid semi-annually on an arrear basis at a fixed rate.

As of 30 June 2023, the outstanding Preference Shares amount to Taka 824.00 million.

Issuance of Zero-Coupon Bond

In 2018, the Company successfully secured BDT 1,500.00 million through private placement by issuing a 5-year series Zero Coupon Bond at a discounted value of BDT 1,224.24 million.

In a subsequent move in 2022, the Company initiated another round of financing by issuing a 5-year series Zero Coupon Bond with a face value of BDT 2,000.00 million through private placement. This strategic issuance was expressly earmarked to fund the development of the Captive Power Plant and to proactively prepay a portion of high-cost borrowing.

As of June 30, 2023, the outstanding balance of the Bond remains at BDT 1,347.90 million.

Collaboration with JEANOLOGIA

We entered recently into a Know-how Transfer and Collaboration Agreement with JEANOLOGIA, a Spanish company founded in Valencia in 1994, specializing in sustainable solutions for denim manufacturing with a global presence in over 50 countries. The arrangement involves establishment of an eco-efficient laboratory facility at our factory premises. The objective of this agreement is to collaborate and work together to transform the denim industry, with the ultimate goal of becoming a global leader in innovation and sustainability.

Through this agreement, Envoy Textiles and JEANOLOGIA aim to develop and explore new business models that can help the company tackle the challenges of the industry. The joint efforts will focus on incorporating sustainable practices in the denim manufacturing process, reducing the environmental impact of the industry, and improving the overall efficiency and productivity of the operations.

The establishment of the eco-efficient laboratory facility at our factory premises will provide a platform to exchange knowledge, expertise, and best practices in denim manufacturing. By leveraging the strengths of both companies and by working together, Envoy Textiles and JEANOLOGIA aim to drive positive change in the denim industry and set an example for the rest of the industry to follow.

Governance

At our core, we recognize the importance of sound governance practices and uphold our commitment to adhere to the highest standards of corporate governance. Accountability, transparency, and ethical conduct are central to all our business activities, ensuring that we conduct ourselves with the utmost integrity. We understand that effective governance is essential to building trust and maintaining strong relationships with our stakeholders, including employees, customers, partners, and investors. As such, we continuously evaluate and refine our governance practices to ensure that we are delivering optimal value to all stakeholders. We are dedicated to upholding a zero-tolerance approach to unethical behavior and, safeguarding the trust that our stakeholders have placed in us.

Awards in FY2022-23

a. Green Rating by H&M

The globally renowned Swedish clothing brand H&M has bestowed upon Envoy Textiles Limited its esteemed Green Rating, reaffirming the company's enduring commitment to sustainability. This rating is a testament to Envoy Textiles Limited's dedication to environmentally conscious practices following its LEED certification.

Envoy Textile has successfully elevated its rating from Yellow to Green in the H&M Minimum Requirements assessment, which was meticulously

conducted on July 28, 2022, by a third-party audit firm.

This comprehensive evaluation encompassed the efficiency of Envoy Textiles Limited's Effluent Treatment Plant (ETP) in alignment with H&M's ETP assessment standard protocol. The official announcement of this upgraded rating was made on October 30, 2022, designating Envoy Textiles Limited as one of H&M's Tier-2 nominated mills.

Notably, as part of its strategic plan, the organization aims to curtail groundwater extraction by an ambitious 50% within the year 2023. This reduction will be achieved through the implementation of innovative measures, including ETP wastewater recycling. The recycled wastewater, treated via Reverse Osmosis (RO) filtration, will be seamlessly integrated into the production process and other activities, reinforcing Envoy Textiles Limited's commitment to sustainable practices and environmental responsibility.

b. National Export Trophy (Gold) 2018-19

Envoy Textiles Limited has been honored with the "National Export Trophy (Gold)" in recognition of its exceptional contribution to the country's export economy during the fiscal year 2018-19.

c. President's Industrial Development Award

Envoy Textiles Limited has received the prestigious 'President's Industrial Development Award-2020' from the Ministry of Industries, a testament to its notable achievements in the industrial sector.

d. National Export Trophy 2019-20

Envoy Textiles Limited has earned the "National Export Trophy" in acknowledgment of its remarkable contribution to the country's export economy for the fiscal year 2019-20.

Other Activities during FY 2022-23:

a. Health Check-up Campaign

In an effort to provide essential healthcare services, Envoy Textiles Limited has launched a Health Check-Up Campaign, offering a comprehensive array of medical examinations. These assessments encompass vision testing, measurement of hearing sensitivity, and general health check-ups, all aimed at fostering the overall health and wellness of its employees. As part of this commendable initiative, an Eye Screening session was conducted on 4 May 2023. The program was organized by the company in collaboration with a team of health professionals from Kishoreganj Eye Hospital.

b. Bloodborne Pathogen Awareness

The "Bloodborne Pathogen Awareness" training program, conducted on the company's factory premises, is designed to educate all employees about infections transmitted through blood and the preventive measures to mitigate these risks.

Research & Development

Our Research & Development team is dedicated to pursuing continuous innovation while promoting sustainable and environmentally-conscious production processes. By reducing waste and implementing sustainable practices throughout our supply chain, we are committed to achieving our company's green goals.

To accomplish this, we work closely with our supply chain partners to promote sustainability concepts and develop new strategies for reducing the consumption of dyes, chemicals, water, steam, and other resources used in fabric manufacturing. Our goal is to produce environmentally-friendly fabrics that are in high demand globally, with functional values that offer a complete solution to our customers' needs.

In recognition of the importance of innovation to sustain our growth, we have established an Innovation Center, equipped with state-of-the-art equipment and staffed by a team of international experts who are dedicated to developing cutting-edge products that meet the evolving demands of the market. Our commitment to sustainable innovation ensures that we continue to offer our customers the best possible solutions while minimizing our impact on the environment.

Commitment for Green Environment

At Envoy Textiles, we are deeply committed to creating a green environment and providing a workplace that supports recreational activities for our employees. Our dedication to quality has earned us several prestigious certifications, bringing rare honor to our country.

We are proud to have achieved LEED Platinum certification from the US Green Building Council, a remarkable accomplishment for any textile manufacturer in Bangladesh and denim manufacturer in the world. This platinum score is considered the highest standard of prestige, and it

is a testament to our success in ensuring maximum environmental safety in our workplace.

Our commitment to sustainability is reflected in all aspects of our work, as we strive to create a work process that is both eco-friendly and sustainable in the long term. We believe that this approach not only benefits our employees and stakeholders, but also contributes to the larger goal of protecting our planet's resources for future generations.

Hong Kong Office Operation

Amid the current global economic slowdown brought about by the pandemic situation and the fallout of the Russia-Ukraine War, we have decided to shift our Hong Kong office to a virtual platform. This strategic move aims to ensure that our services remain accessible and cost-effective for our customers while still upholding our promise of delivering high-quality products and services.

As part of this transition, I am delighted to share that our Hong Kong Representative Office has a new address: "11th Floor, Capital Centre, 151 Gloucester Road, Wan Chai, Hong Kong." For any inquiries, please contact us through our updated telephone number, +852 28368288.

We remain committed to delivering exceptional service and innovative designs, and we are confident that this transition to a virtual platform will help us fulfill that promise even more effectively.

Court Matter

The group of sponsors of Envoy Group Companies executed a separation agreement in 2021. Under this agreement, the ownership of private ventures among the sponsors was separated, except for Envoy Textiles Limited, being a publicly listed company. The underlying intent of the agreement in case of Envoy Textiles Limited was that the majority would run the operation in the spirit of the Companies Act, 1994, and Securities Laws. Any shareholder could offload his/her shares in the secondary market if they wished to exit.

On 22 March 2022, the Board of Envoy Textiles Limited unanimously approved several amendments to the Articles of Association to ensure compliance with securities laws and enhance corporate governance. These amendments were approved in an Extraordinary General Meeting held on 12 May 2022.

In a Board Meeting held on 8 June 2022, the Board approved the appointment of three nominee Directors, the appointment of an Independent Director, and selected a Vice-Chairman.

On 12 June 2022, the Nomination and Remuneration Committee (NRC) scheduled a meeting to consider the cessation of the existing Managing Director and recommend a new one.

On 21 June 2022, Mr. Abdus Salam Murshedy and his family initiated legal action under section 233 of the Companies Act, 1994 (Protection of the Minority Interest), challenging the amendments to the Articles and the appointments of new Directors, as well as the proposed appointment of a new Managing Director.

In fact, the legal saga began in June 2022 when Abdus Salam Murshedy contested a potential cessation of his position as Managing Director by the NRC of the Board.

The Honorable High Court issued an interim order on 25 August 2022, resulting in the reconstitution of the Board with three Independent Directors. Mr. Justice Moyeenul Islam Chowdhury, a retired justice of the Hon'ble High Court Division of the Supreme Court of Bangladesh, was appointed as Chairman. Mr. Kutubuddin Ahmed was redesignated as Vice-Chairman, and Mr. Tanvir Ahmed was appointed as Managing Director. While Mr. Abdus Salam Murshedy was redesignated as Director, andhis daughter Mrs. Shehrin Salam Oishee was appointed as Deputy Managing Director, along with two others - Mrs. Sharmin Salam and Mrs. Rashida Ahmed were included as members of the Board. The other four members, including two Independent Directors, were temporarily superseded.

The Honorable High Court conducted a comprehensive hearing and subsequently issued the final judgment on 9 March 2023. The company was instructed to convene its Annual General Meeting (AGM) for the calendar year 2022 within 90 days from the date of receiving the Order.

Mr. Abdus Salam Murshedy and his family members filed a Civil Petition for Leave to Appeal before the Hon'ble Appellate Division of the Supreme Court of Bangladesh, challenging the judgment and order dated 9 March 2023, passed by the Honorable High Court Division in Company Matter No. 202 of 2022.

On 15 June 2023, the Hon'ble Appellate Division issued an order mandating the board to convene the 27th Annual General Meeting for the year 2022.

However, upon an application for direction filed by Mr. Abdus Salam Murshedy and others, the Hon'ble Appellate Division directed to stay Agenda item No. 6 (appointment of Managing Director) and Agenda item No. 7 (appointment of Deputy Managing Director) of the 27th AGM by an order dated 22 August 2023, until further order.

In accordance with the Order, the company conducted its 27th AGM on 24 August 2023, where some changes were made by the shareholders in the Board structure, with the exception of transacting Agenda item no. 6 & 7 in compliance with the Order of the Hon'ble Appellate Division.

In accordance with the final judgment and order of the Hon'ble Appellate Division of the Supreme Court of Bangladesh dated 12 November 2023, the board, as reconstituted by the 27th Annual General Meeting (AGM), is mandated to elect/nominate the Managing Director during an Extraordinary General Meeting. The Honorable Appellate Division found no reason to interfere with the Hon'ble High Court Order.

Subsequently, a notice for the Extraordinary General Meeting was served on 4 January 2024. However, the EGM was postponed due to a prohibitory Court Order, as indicated in a postponement notice issued on 28 January 2024. Following a hearing of Civil Miscellaneous Petition 69 of 2024 filed by the company, the Hon'ble Appellate Division of the Supreme Court of Bangladesh passed an order on 30 January 2024, directing the company to issue a fresh notice for holding the EGM in the physical presence of concerned persons within 10 days.

In compliance with the Court's Order, an Extraordinary General Meeting was held on 2 March 2024, during which the shareholders kindly consented to my appointment as Managing Director. Ms. Shehrin Salam Oishee was not elected as Deputy Managing Director.

Looking Forward

Our enduring partnerships with our major buyers have been instrumental in driving our growth. Our ability to consistently secure repeat business from numerous international buyers is a testament to their unwavering confidence in our company. It reflects their trust in our capability to stay abreast of the latest trends and consistently deliver high-quality products within the designated timelines.

In the wake of the pandemic, customer behavior has become more price-sensitive. To address this, we have proactively implemented cost-control measures by embracing new technologies, optimizing production flow, and reducing wastage. These measures not only enhance our efficiency but also enable us to offer competitive pricing while maintaining product quality.

Our strategic vision is to capitalize on our existing range of products, expertise, and manufacturing capabilities to diversify our offerings and produce niche, higher-margin products. Leveraging our manufacturing capacity and proficiency, we are confident in our ability to develop and sell such fabrics at competitive prices in international export markets.

Through these initiatives, we aim to not only expand our business but also optimize our product portfolio, diversifying our offerings and gaining access to new markets. This strategic approach will strengthen our position in the industry and foster sustainable growth in the long term.

ACKNOWLEDGEMENTS

I would like to express my sincere thanks to all the stakeholders of Envoy Textiles, including my fellow board members, employees, and esteemed buyers, for their unwavering support. With our sustained commitment, I am confident that the company will continue to grow and prosper for the benefit of all.

ANNUAL GENERAL MEETING

We are pleased to announce that our 28th Annual General Meeting will be held on 28 March 2024. The Notice of AGM, including Statement of the Business to be transacted at the meeting, is enclosed in this Annual Report and is also available on our website.

We look forward to welcoming you to the Annual General Meeting of Envoy Textiles Ltd.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

1. **Setup & Maintenance of Pediatric HDU at Burn Unit of Dhaka Medical College Hospital**

   Envoy Textiles Limited has built a state-of the art-Pediatric Intensive Care Unit (ICU) cum High Dependency Unit (HDU) at Dhaka Medical College Hospital, which is a govt. hospital and generally known as 'Burn Unit of Dhaka Medical'. This facility is the first of its kind in Bangladesh and prior to this there was no ICU/HDU for pediatric burn patients both in Government and Private Hospitals. After building this unit, the Company has also taken the responsibility of maintaining it at their own cost. Which included full cleaning of the premises, laundry of the bed sheet/pillows, etc. and also the maintenance of electrical, mechanical and civil construction.

2. **Appointment of People with Disability**

   The Company is an equal opportunity employer, but in spite of that, it has prioritized the appointment of disable people. Currently 13 disable people are working in different divisions of Factory. Among these, most of the appointments were given proactively by the Company.

3. **Paying Salaries of Deceased Victims of other Companies through BGMEA**

   The Company has taken the responsibility of the families of 5 deceased victims who died in major fire incidents at a Garment Factory (Tajreen Fashions). Not being directly linked with the company, the Company is continuously paying the last salary of 5 victims. The salary is paid to the nominees of the victims through Bangladesh Garments Manufacturers and Exporters Association (BGMEA).

4. **Tree Plantation Campaign in Schools**

   The Company conducts Tree Plantation programs, under which, school students get plants from the company. On 2019, ten thousand plants were distributed to the students of ten school's adjacent to the factory locality. And, in the year 2021, five thousand plants were also distributed among ten schools in the same manner.

5. **Bird Nest Installation**

   The Company installed 400 nest of bird in factory premises to ensure safe bird habitat.

6. **Internship for National & International Students**

   The Company provides Internship opportunity to the students of National and International Universities.

7. **Hosting of Study Tours for National & International Students**

   The Company encourages the visits of students at the factory, and hence, periodic visit of students from different disciplines and organizations are arranged and hosted by Envoy Textiles on regular basis.

8. **Awareness Program for Dengu Prevention**

   The Company has taken a program for Awareness on Dengue Fever, more than 5,000 leaflets were distributed to different levels of people about Dengue Prevention and do's and don'ts.

9. **Awareness Program for Fire Prevention**

   The Company has taken a program for Awareness on Fire Safety, more than 5,000 leaflets were distributed to different levels of people on Fire Safety Awareness.

10. **Awareness Program for Corona Virus**

    The company has taken a program for awareness on Corona Virus, more than 4000 leaflets were distributed to different levels of people on Corona Virus awareness.

11. **Art Competition for Factory Neighborhood Children**

    Every Year, Envoy Textiles conducts an Art Competition for the children around factory premises. The walls for painting and art props are provided by Envoy Textiles and prizes are also given. Envoy Textiles. also preserves the artwork in their wall at least for a year.

12. **Financial Aid for Special Patient at Dhaka Medical (Tree Man Disease)**

    The Company provides financial aids to special patients. The last case was the person with 'Tree Man Disease'. Mr. Bajandar was admitted to Dhaka Medical College Hospital with a rare disease called 'Tree Man Disease'. This is so far an untreatable disease and different international organizations are still trying to find a cure. The Company has provided a special monthly allowance to Mr Bajandar for one year to maintain his regular expenses.

13. **Financial Aid for Accident in Other Concern**

    The Company provides financial aids in different instances. A Contribution was provided through BGMEA for Rana Plaza accident.

14. **Financial Aid for Natural Disaster**

    The Company donated for Victim of Hill Landslides in Rangamati, Chittagong, Khagrachari through Prothom Alo Trust.

15. **Effluent Treatment Plant**

    The Company has a fully operational Effluent Treatment Plant (ETP) at factory and it discharges only treated water to the nature. On the other hand, being environment friendly, it also re-uses most of the ETP water for other internal usage.

16. **Ecological Contribution**

    a. There is a small Rabbit farm at Envoy Textiles factory premises where rabbit have been born and raised to contribute to the nature. A bunch of rabbits were discharged at Bangabandhu Safari Park as a contribution to the nature.

    b. Envoy Textiles harvests Rainwater by collecting the rain drops and stored for the future use, rather than allowing it to run off. rainwater harvesting provides an independent water supply for firefighting and other usages.

    c. Envoy Textiles farming fish in factory lake.

    d. Envoy Textiles has taken a project for establishing a eco-park at factory.

    e. Envoy Textiles ensure a friendly and safer place for temporary living for migratory birds at factory premises each year.

    f. Envoy Textiles is conducting a joint venture aquaponic project (Plants without Soil) in its factory premises

ENVOY SUSTAINABILITY RECOGNITION

Envoy Textiles Awarded for the SDG Brand Champion in Industry, Innovation and Infrastructure:

Envoy Textiles Limited proudly receives an honorable mention under the category of 'SDG Brand Champion in Industry, Innovation and Infrastructure' at the prestigious AkijBashir Group presents SDG Brand Champion Awards 2023, in association with a2i – Aspire to Innovate. This recognition is a testament to Envoy's exemplary initiative encompassing the USGBC LEED Platinum Certification, HIGG Facility Environmental Module and other sustainability practices.

Led by the honorable Managing Director, Mr. Tanvir Ahmed, Envoy Textiles' commitment to achieving the United Nations Sustainable Development Goals (SDGs) in Bangladesh is exemplified through innovative and industry-leading practices. This initiative, setting a high standard for sustainable practices in the textile industry, has garnered enthusiastic responses and appreciation from various sectors.

Envoy Textiles Limited proudly stands as a trailblazer in industry sustainability and infrastructure development. This acknowledgment, received by the honorable Managing Director Mr. Tanvir Ahmed, symbolizes the company's dedication to driving positive change and contributing significantly to the realization of the SDGs in Bangladesh. Envoy Textiles Limited accepts the SDG Brand Champion Award with gratitude, reaffirming its ongoing commitment to sustainable development and innovation.



Envoy Textiles Awarded for GIZ Sustainability Environmental Excellence:

Envoy Textiles Ltd (ETL) has achieved notable recognition for its outstanding contributions to environmental sustainability, securing the esteemed "Environmental Excellence" award. This accolade, presented by the Made in Bangladesh Week, BGMEA (Bangladesh Garment Manufacturers and Exporters Association), and Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ), applauds ETL's dedication to water efficiency, recycling of textile waste materials, GHG reduction strategy, and overall environmental safeguarding.

The Sustainable Leadership Award further highlights ETL's extraordinary practices in the Environmental Management System, showcasing the company's leadership role in transforming the textile industry. These awards not only underscore ETL's commitment to sustainable practices but also set a positive example for the industry, promoting and encouraging environmentally responsible initiatives. Envoy Textiles Ltd continues to lead by example, inspiring other companies to follow suit in prioritizing environmental sustainability within the textile sector.



Envoy Textiles Received Department of Environmental Award from the Prime Minister of Bangladesh:

Envoy Textiles Limited stands as a proud recipient of the prestigious Department of Environmental Award, an esteemed accolade presented by the Prime Minister of Bangladesh. This recognition underscores Envoy's unwavering commitment to environmental stewardship and sustainability practices. Envoy Textiles has consistently demonstrated outstanding efforts in environmental conservation, aligning its operations with the highest standards of eco-friendly practices. The Department of Environment Award serves as a testament to the company's dedication to reducing its environmental footprint, implementing green technologies, and fostering a culture of sustainability.

The Prime Minister's acknowledgment reflects Envoy Textiles' pivotal role in championing environmental responsibility within the textile industry.



ENVOY SUSTAINABILITY CERTIFICATES AND ACHIEVEMENTS

Green Building Certification:

Envoy Textiles Limited proudly holds the prestigious LEED Certified™ Platinum designation, the highest level of recognition awarded by the Leadership in Energy and Environmental Design (LEED) – the globally acclaimed green building rating system. As the most widely used green



Image Envoy a green industry prioritizes eco-friendly practices to minimize environmental impact and promote sustainability.

building rating system worldwide, LEED certification signifies a commitment to sustainability. LEED-certified industry, including our status as the First Denim Factory in the World to achieve LEED™ Platinum certification is distinguished for their energy efficiency, water conservation, resource efficiency, waste reduction and promotion of human health.

At Envoy Textiles Limited, we champion the GREEN FACTORY concept, embodying our dedication to environmental stewardship and sustainable practices. As an organization, we continuously strive for sustainability, aligning with LEED v4 standards and incorporating new features to consistently achieve high scores year after year.

Management System Certifications:

Environmental Management System: Envoy Textiles Limited adheres to ISO 14001:2015, the international standard specifying requirements for an environmental management system. This framework allows organizations to enhance environmental performance systematically, contributing to the environmental pillar of sustainability. Envoy Textiles actively mitigates environmental impacts through engineering, substitution, or administrative control measures.


Alcumus
ISOQAR
Certificate of Registration


Alcumus
ISOQAR
Certificate of Registration

Having adopted ISO 14001 since its inception in 2008, Envoy Textiles has implemented this standard across various environmental areas, establishing objectives and targets. The transition from ISO 14001:2004 to 2015 was completed in early 2017. The organization is committed to ambitious goals, aiming to achieve a 20% reduction in overall energy consumption, a 30% reduction in carbon emissions, and a 50% reduction in groundwater consumption by 2026 compared to the baseline year of 2016.

Quality Management System: ISO 9001:2015 promotes a process-oriented approach to quality management. Manufacturers are encouraged to identify, document, monitor and continually improve their key processes. The standard emphasizes the importance of identifying and addressing risks and opportunities. Manufacturers need to assess potential risks to quality and take proactive measures to mitigate them. ISO 9001:2015 standard is strong emphasis on meeting customer requirements and enhancing customer satisfaction. Manufacturers are encouraged to monitor customer feedback, measure customer satisfaction and make improvements based on customer needs. Envoy Textiles is committed to quality which is evident in our adherence to ISO 9001:2015 standards. This Quality Management System (QMS) follows a robust process-oriented approach, ensuring that every aspect of our operations is systematically designed, monitored and improved. This commitment allows us to consistently meet and exceed customer expectations by setting objectives and targets.

Sustainable Responsible Material Certifications:

Envoy Textiles Limited is committed to sustainability, enhancing its raw materials procurement by incorporating organic and recycled fibers, BCI cotton, CmiA and other sustainable options. Our proactive approach reflects a commitment to a greener and more responsible future.

Global Recycled Standard v4.0: We understand the importance of recycling in minimizing environmental impact. Therefore, we have adopted the Global Recycled Standard (GRS) in our

operations since 2018. GRS certification ensures that our denim products incorporate recycled materials, promoting a circular economy and reducing the consumption of virgin resources. Our denim manufacturing processes adhere to stringent traceability requirements outlined by GRS. This ensures that the recycled content in our products is accurately documented and verified throughout the supply chain. By adopting GRS, we actively contribute to reducing the environmental footprint of our denim products. We prioritize the use of recycled materials, promoting resource efficiency and waste reduction.



Image: Post-consumer recycled cotton is utilized for denim and yarn production to reduce environmental impact.

Consumer Confidence: GRS certification enhances transparency, providing consumers with confidence that our denim products meet rigorous standards for recycled content and sustainable manufacturing practices.

Recycled Claim Standard: Envoy Textiles proudly implements the Recycled Claim Standard RCS-101-V2.0-2017.01.01 in spinning and denim operations. RCS focuses on verifying the recycled content in products, offering a robust framework for transparency and integrity. Our denim products undergo a thorough verification process, ensuring that the recycled materials used in our manufacturing are accurately claimed and meet the requirements set by RCS.



Image: Post-consumer recycled cotton is utilized for denim and yarn production to reduce environmental impact.

RCS encourages collaboration throughout the supply chain that actively engages with supplied post-consumer recycling process as well as pre consumer fiber production. In-house producing pre-consumer recycling fiber to yarn and this yarn is used for denim fabric. Ensuring recycled content is accurately communicated and verified at each stage of production. Products meeting RCS requirements are labeled accordingly, providing consumers with clear information about the recycled content in our denim offerings.



Image: Developed a fabric incorporating 20% pre-consumer recycled materials using recycled products.

Global Organic Textile Standard: Envoy Textiles Limited proudly champions sustainability in the textile industry through its adoption of the Global Organic Textile Standard (GOTS). Committed to environmentally friendly and socially responsible



Image: The Envoy material sourcing and yarn production team visits organic cotton fields to ensure proper traceability.

practices, Envoy sources organic fibers, emphasizing the elimination of synthetic pesticides and fertilizers.

GOTS certification highlights our dedication to reduced water usage, responsible chemical management and the prohibition of harmful substances throughout the manufacturing process. We prioritize fair labor practices, ensuring the well-being of workers and their communities and uphold end-to-end traceability from raw materials to the final product. This commitment provides consumers with assurance, signifying not only quality but also a conscious choice for those who prioritize eco-friendly and socially responsible purchases. Envoy remains dedicated to continuous improvement, evolving with the ever-changing landscape of sustainable practices and invites all to join in creating a healthier planet and a brighter future.

Organic Content 100 & Blend Standard: Envoy Textiles Limited has proudly adopted the Organic Content Standard (OCS-101-V3.0-2020.03.01) as a pivotal element in our commitment to sustainable and organic practices in the textile industry. Developed by Textile Exchange, the OCS certification aligns flawlessly with our values, ensuring transparency and authenticity in the production and sourcing of organic materials. This global certification provides a robust framework for traceability throughout our supply chain, from the harvesting of raw materials to the final product. By adhering to the OCS, we empower consumers to make informed choices about the organic content in the products they choose. The OCS certification not only symbolizes our dedication to stringent organic standards but also resonates with environmentally conscious businesses. At Envoy, adopting the OCS standard is a testament to our unwavering commitment to sustainability and our contribution to fostering a greener and more responsible future in the textile industry. 352 tons of OCS materials have been used in 2023 for yarn and fabric production, marking a 200% increase compared to the previous year's consumption.

BCI Membership: Envoy Textiles proudly holds BCI Membership ID: 1001584-1, a testament to our commitment to sustainable material use. As an active member of the Better Cotton Initiative (BCI), we prioritize the sourcing of Better Cotton, aligning with BCI's principles of environmental responsibility, fair labor practices, and economic viability for cotton farmers. This membership signifies our dedication to reducing environmental impact and promoting ethical practices throughout the cotton supply chain. Envoy Textiles views BCI not just as a certification but as a continuous improvement initiative, ensuring that our practices stay aligned with the forefront of sustainable cotton cultivation. Our BCI membership instills confidence in consumers seeking environmentally conscious and socially responsible choices in textile products.



From January to November 2023, 10811341 Better Cotton Claim Units (BCCUs) have been transferred to buyers through 253 sales transactions, reflecting a remarkable 15% growth in sales compared with 2022.



Images of a BCI Cotton Field and that Envoy isaligned with the claimed framework.

Cotton made in Africa (CmiA): Envoy Textiles Limited is dedicated to promoting sustainability in its materials sourcing practices. As part of this commitment, Envoy has chosen to align with Cotton made in Africa (CmiA), which empowers cotton farmers in Sub-Saharan Africa with enhanced and sustainable farming methods in accordance with CmiA standards. This adoption reflects Envoy's recognition of CmiA as a best practice for Sustainable Responsible Materials Sourcing.



COTTON MADE IN AFRICA

U.S. Cotton Trust Protocol: Envoy Textiles proudly holds membership in the U.S. Cotton Trust Protocol as part of the esteemed COTTON USA network. Renowned for its dedication to sustainability, Envoy Textiles sourced cotton using environmentally conscious and ethical practices. COTTON USA, of which Envoy is a member, boasts one of the world's highest adoption rates for Precision Agriculture. This advanced approach encourages reduced water and pesticide usage, contributing to a more sustainable and eco-friendly cotton production process. U.S. farmers, including those associated with COTTON USA, adhere to rigorous and enforceable regulations, ensuring the highest standards in cultivation practices. Furthermore, COTTON USA has implemented a comprehensive system for monitoring and measuring key sustainability metrics, showcasing Envoy Textiles' commitment to transparency and accountability in every stage of the cotton production process.



A membership certificate from the US Cotton Trust Protocol.

Envoy Textiles' USCTP membership is identified by the unique membership number 'GôPKAòC, reinforcing its dedication to responsible and sustainable cotton sourcing.

Oeko-Tex 100 : Envoy Textiles is committed to sustainability and product safety, exemplified by its adoption of the Oeko-Tex 100 standard for yarn and denim products. This certification assures consumers that Envoy's textiles meet stringent criteria for human-ecological safety, ensuring that they are free from harmful substances. By adhering to the Oeko-Tex 100 standard, Envoy Textiles emphasizes its dedication to environmentally responsible and socially conscious manufacturing practices, contributing to a safer and more sustainable textile industry. This commitment aligns with the company's broader sustainability goals, reinforcing Envoy Textiles as a reliable and conscientious choice for those seeking high-quality, safe and eco-friendly yarn and denim products.



Envoy Textiles' Commitment to Social Responsibility through Different Standards Assessments and Verification:

Social & Labor Convergence Program (SLCP): Envoy Textiles reaffirms its commitment to ethical and sustainable practices by officially adopting the Social & Labor Convergence Program (SLCP). This strategic move underscores the company's dedication to fostering transparent, responsible and socially compliant practices within its supply chain.

Envoy Textiles recognizes the pivotal role that social compliance plays in building a resilient and responsible manufacturer. The decision to adopt SLCP reflects the company's proactive approach to improving working conditions, ensuring fair labor practices and promoting transparency across its operations. The SLCP framework enables Envoy Textiles to streamline its social and labor assessments, contributing to greater efficiency in monitoring and reporting. This harmonization not only benefits Envoy Textiles in its pursuit of sustainability but also resonates with stakeholders who prioritize ethical sourcing and social responsibility.

Facility Social & Labor Module: Envoy Textiles has been at the forefront of social responsibility since initiating Facility Social & Labor Module (FSLM) assessments in 2018. This annual commitment underscores Envoy's dedication to transparent and ethical labor practices, ensuring continuous improvement in social and labor standards. The FSLM assessments, part of the Higg Index, reflect Envoy Textiles' proactive approach to sustainability and its ongoing efforts to foster positive working conditions within its facilities.



Leading in Social Accountability through amfori BSCI: Envoy Textiles is at the forefront of social responsibility, embodying a strong commitment to the amfori Business in Social Compliance Initiative (BSCI). BSCI compliance ensures fair labor practices, worker welfare and transparency throughout Envoy's supply chain. The company actively engages in continuous improvement, viewing BSCI as a roadmap for evolving social responsibility practices. Envoy Textiles' participation in BSCI reflects its dedication to collaborative industry efforts and the well-being of its workforce. In essence, Envoy Textiles is not just weaving textiles; it's weaving a fabric of responsible and socially accountable business practices.



Establishing Occupational Health and Safety with EIPS: Envoy Textiles is dedicated to ensuring the well-being of its workforce through active participation in the Employment Injury Protection Scheme (EIPS) for Workers in the Textiles and Leather Industry. This national scheme in Bangladesh, funded by the German Federal Ministry for Economic Cooperation and Development (BMZ) and the Embassy of the Kingdom of the Netherlands, aims to provide long-term protection against work-related accidents and occupational diseases. In collaboration with the International Labour Organization (ILO) and other development partners, Envoy Textiles contributes to the development of a comprehensive legal framework and engages in multi-stakeholder dialogs to address employment injury protection comprehensively. The project also involves setting up an administrative body responsible for overseeing the employment injury protection scheme, ensuring effective implementation. Additionally, Envoy Textiles collaborates with the German Social Accident Insurance (DGUV), bringing in German expertise to enrich advisory services. This proactive involvement underscores Envoy's commitment to occupational health and safety, creating a safe working environment and contributing to broader industry initiatives.



Envoy Participated EIS Program

Envoy Textiles: Leading in Sustainability with amfori BEPI: Envoy Textiles embraces sustainability through the amfori Business Environmental Performance Initiative (BEPI) and Sustainability Intelligence Dashboard. These tools serve as a centralized hub for environmental data, enabling Envoy to visualize and act on intricate supply chain complexities. By identifying hotspots and making data-driven decisions, Envoy ensures consistent eco-friendly practices globally. The BEPI platform and dashboard not only transform data into actionable insights but also track and measure progress, showcasing Envoy Textiles as a pioneering force in sustainable textile manufacturing.

Envoy Textiles: Leading Sustainability with ZDHC & DETOX Commitment: Envoy Textiles is a committed signatory of the ZDHC Roadmap to Zero Program, actively working to eliminate priority hazardous chemicals in the global textile, leather, and footwear value chain. Through a comprehensive approach covering MRSL, Wastewater Quality, Audit Protocol, Research, Data, and Training, Envoy Textiles is dedicated to sustainable practices. As a valued member of ZDHC Current Value Chain Affiliates of Textiles, Envoy Textiles exemplifies proactive leadership in achieving a cleaner and safer textile industry.



Top view of Effluent Treatment Plant 200 m3/hr. capacity

Envoy Textiles, a frontrunner in the textile industry, proudly participates in the ZDHC Supplier To Zero Program, showcasing its commitment to sustainable practices. Certified for exceptional ZDHC implementation performance, Envoy is recognized as an industry leader shaping a greener future. Additionally, Envoy Textiles boasts Technical Industry Guideline (TIG) certification, with certified TIG experts on board, reinforcing its dedication to technical excellence in sustainable chemical management.



Pioneering Environmental Excellence with Different Performance Tools:

Envoy Textiles is at the forefront of environmental sustainability, actively engaging with the Higg Facility Environmental Module (FEM) since 2017. Through annual assessments verified by SAC-approved assessors, Envoy ensures precise measurement and improvement of environmental performance at the facility level. The benchmarked and peer-compared vFEM 3.4 score of 92.0% (2022) showcases Envoy's commitment to excellence and sustainable best practices in the textile industry.



Image HiGG FEM Verified Certificate

Leading in Safe Chemical Management with Verified ZDHC InCheck Reports: Envoy Textiles is at the leading of safe chemical management, evident through its verified ZDHC InCheck Reports. These reports, assessed and verified by Bureau Veritas (BV), showcase Envoy's commitment to meeting ZDHC's rigorous standards, ensuring responsible chemical practices throughout its operations.



Image 95% of validated safe chemical ahs been used by Envoy

Envoy Champions Workplace Safety with ODESI's Advanced Chemical Dispensing System: Envoy is at the lead of workplace safety, introducing ODESI's state-of-the-art Automatic Chemical Dispensing System that is automatic software control without human expose. Engineered for accuracy and efficiency, this revolutionary system ensures precise engineering control over chemical exposure, aligning with Envoy's commitment to employee well-being.



ODESI's system empowers Envoy with complete engineering control, minimizing the risk of chemical exposure and reinforcing the company's dedication to health & safety. Envoy achieves optimum concentration in chemical mixtures, enhancing process effectiveness and optimizing resource utilization for sustainable and cost-efficient operations. Demonstrating environmental responsibility, Envoy significantly reduces chemical consumption, minimizing waste and aligning with eco-friendly practices.



Envoy's adoption of the system reflects a aware effort to minimize environmental impact by using the right amount of chemicals precisely, reducing the overall environmental footprint. ODESI's technology hired from Turkey invented that promotes efficient water usage in chemical processes, further supporting Envoy's commitment to responsible resource management. This initiative establishes Envoy as a leader in workplace safety, environmental responsibility and technological innovation.

Envoy Climate Action Goal:

Envoy Textiles is firmly committed to addressing climate change and has set an ambitious goal to reduce its carbon emissions by 40% by the year 2025. This commitment aligns with global efforts to mitigate the impact of climate change and demonstrates Envoy's dedication to environmental sustainability. The company is implementing a multifaceted approach, incorporating energy-efficient technologies, renewable energy sources, and innovative practices across its operations. Regular monitoring and reporting mechanisms are in place to track progress and ensure transparency in achieving this significant reduction in carbon emissions by 2025. Envoy Textiles views this as a crucial step toward building a resilient and sustainable future.



The American Eagle "Carbon Leadership Program" is an initiative designed to encourage and recognize businesses committed to reducing their carbon footprint and supporting sustainable practices. By participating in this program, Envoy Textiles may gain access to resources, tools, and best practices to enhance its climate action efforts. This could include adopting cleaner and more efficient production processes, transitioning to renewable energy sources, and implementing carbon offset programs.

Aligning with Sustainable Development Goals, particularly those related to climate action (SDG 13: Climate Action), participating in such a program signals Envoy Textiles' dedication to environmental sustainability and corporate responsibility. It not only contributes to reducing the company's environmental impact but also demonstrates a commitment to global efforts aimed at combating climate change.

Levi's "Roadmap to Zero" is an ambitious sustainability initiative that focuses on reducing the environmental impact of the company's operations and supply chain. The goal to reduce GHG emissions and freshwater usage aligns with broader efforts to address climate change and water conservation. Envoy Textiles is actively involved in this program and the company has been implementing measures to improve energy efficiency, invest in renewable energy sources and optimize water usage throughout its production processes. Levi's "Roadmap to Zero" regularly involves collaboration with suppliers and partners to drive collective progress toward shared sustainability goals.

Envoy Leading the Way in Solar Power Installation:

Envoy Textiles is a leader in sustainable energy solutions, committed to spearheading the transition to cleaner, renewable energy sources. With a focus on solar power installations, Envoy is dedicated to reducing carbon footprints and fostering a more sustainable future. Envoy's mission is to promote solar energy adoption for a cleaner, sustainable planet. Through innovative solar installations, the company strives to make a significant contribution to global climate change mitigation.



Image of 2.2 MW capacity Solar Panel Installation updates 07.12.2023.

Envoy strategically prioritizes renewable energy, placing solar power at the forefront of its initiatives to uphold environmental responsibility. The company initiated a 2.2 MW pilot project in 2023, with plans to install a total of 7.5 MW by 2025. This ambitious endeavor aims to offset 1784 tons of greenhouse gas emissions annually, contributing to a broader goal of achieving a total reduction of 6100 tons per annum. Beyond energy generation, Envoy actively promotes environmental sustainability, recognizing the urgency of transitioning to renewable energy for a cleaner, healthier planet. The company's commitment extends to community empowerment, fostering job creation, technological advancements, and supporting education in renewable energy to build thriving, sustainable communities.



Image of 2.2 MW capacity Solar Panel Installation.

Envoy envisions a future where solar power is central to the global energy landscape, driving innovation in renewable energy. The organization aims to establish a low carbon footprint for its denim products, seeking global recognition and acceptance.

Envoy Leads the Way in Sustainable Energy: Secures 250 MW of I-REC Certificates through BeCouR: Envoy procured 250 MW of I-REC through BeCouR, offsetting 168 tons of greenhouse gases by 2023. This move underscores Envoy's commitment to sustainable practices and aligns with global environmental standards.



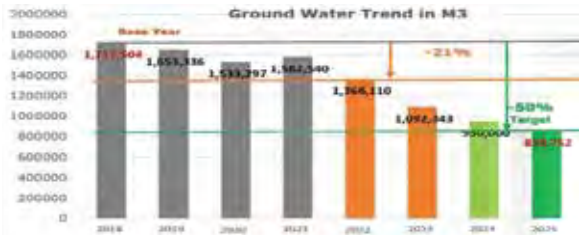
Proof of Purchase

Image proof of purchased 250 MWh Renewal Energy from I-REC

Envoy Textiles: Pioneering Sustainable Water Management in Denim Production 2025 Water Reduction Goal:

Envoy Textiles is committed to a bold vision of reducing water usage in denim production by 50% by the year 2025. Our strategy is centered around the implementation of advanced technologies, optimized methods, and a steadfast culture of responsible water management. Our approach involves a comprehensive utilization of water resources with a commitment to 100% reuse, recovery from utilities and processes and recycling from our Effluent Treatment Plant (ETP). This strategy ensures a holistic and sustainable water management program.

Groundwater Dependency Reduction: In pursuit of our 2025 goal, we are diligently working to reduce groundwater dependency by half compared to 2018 levels. This reduction is achieved through a combination of innovative technologies and conscientious water usage practices.



Yearly water reduction trends of Envoy Textiles since 2018 to 2023.

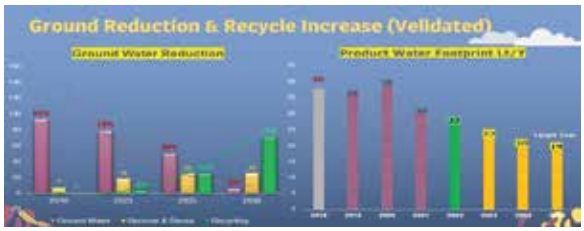


Image of reduce ground water trends, increase recycle and reusable water consumption to reach water reduction goal.

Envoy Textiles Drives Sustainability Through Utility Water Research and Recycle Project:

Envoy Textiles takes a pioneering stance in the denim industry, spearheading a revolutionary water initiative that reflects the company's unwavering dedication to sustainability and ensure water reduction commitment.



Image of Utility water recycle technology to use treated water for process.

At the heart of this transformative effort lies the Utilities Cooling Tower Recycle Unit, a technological marvel boasting an impressive treatment capacity of 30 m3/hr. This cutting-edge unit symbolizes Envoy's commitment to adopting innovative solutions for responsible water management in denim production. The initiative not only achieves a substantial reduction in the water footprint but also establishes a closed-loop system, drastically minimizing reliance on freshwater intake and setting an unprecedented standard for eco-friendly manufacturing practices. With a visionary approach, Envoy Textiles isn't merely changing the landscape; it's shaping the future of sustainable denim production, laying the foundation for a more environmentally conscious industry.


RULES
Corporate
Manage
PRIVATE
Organization
MANAGEMENT
PROCESS
Public
ACTIONS
BUSINESS
System of Rules
Tasks
REGULATIONS
Accountable
Bureaucracy
Policies
Governance
Actions
Decisions
Group
Innovation
Regulations
PUBLIC
Global
Regulatory
DECISION-MAKING
RULES
Management
POLICY
Group
Processes
Systems
GOVERNING
Process

STATEMENT ON CORPORATE GOVERNANCE

Corporate governance is the system by which companies are directed and controlled by management in the best interest of all stakeholders, thereby ensuring greater transparency and better and timely financial reporting.

The Board of Directors is responsible for proper governance, which includes setting out the company's strategic aims, providing the necessary leadership to implement such aims, supervising the management of the business, and reporting to the shareholders on their stewardship.

Envoy Textiles is committed to continually reviewing all corporate governance policies and practices to ensure the ongoing transparency of the company's practices and the delivery of right information to stakeholders. The maintenance of effective corporate governance remains a key priority of the Board of Envoy Textiles Limited.

Envoy Textiles asserts that its corporate governance practices adhere to all aspects of the BSEC Corporate Governance Code 2018 and subsequent amendments. In its commitment to maintaining high standards of corporate governance, the company also incorporates best governance practices in its activities.

Date of this Corporate Governance Statement

This Corporate Governance Statement reflects the corporate governance and other related policies and practices in place for Envoy Textiles Limited as of 30 June 2023

Board of Directors

Composition

The Board of Envoy Textiles considers that its membership should comprise directors with an appropriate mix of skills, experience, and personal attributes. This allows the directors, individually and the Board collectively, to efficiently and effectively discharge their responsibilities and duties under the law, understand the business of the Company, and assess the performance of the management.

The composition of the Board embraces diversity. The Directors have a range of local and international experience, expertise, and specialized skills that assist with decision-making and leading the company for the benefit of shareholders.

The Board of Envoy Textiles consists of eleven Directors, including three Independent Directors, who possess a wide range of skills and experience across various professions and businesses. Each Director brings independent judgment and considerable knowledge to effectively perform their roles. The Board of Directors ensures that the activities of the Company are always conducted with strict adherence to the highest possible ethical standards and in the best interests of the stakeholders.

Retirement and Re-election of Directors

According to the Articles of Association of the company, at least one-third of the directors are required to retire every year. The retiring directors shall be those who have served the longest in the office since their last election. In the case of individuals appointed as directors on the same day, their retirement shall be determined by lot, unless they agree otherwise. However, they will remain eligible for re-election.

Independent Directors

The three Independent Directors mentioned below were initially appointed in accordance with the Order of the Hon'ble High Court Division of the Supreme Court of Bangladesh, passed on 9 March 2023, in the Company Matter 202 of 2022. Their appointments were subsequently approved in the 27th Annual General Meeting held on 24 August 2023, following the recommendation of the Nomination and Remuneration Committee and appointment by the Board for a 3-year term:

1. Mr. Muhammad Shafiqur Rahman,
Barrister-at-Law and an Advocate of the Supreme Court of Bangladesh, is the Independent Director of the company. After obtaining an LLB (Hons.) and an LLM from the University of Dhaka, Mr. Shafiqur Rahman went to England to study law at the University of London, where he achieved a second Honours degree in law. He completed his bar vocational course at the University of Northumbria at Newcastle, earning a 'very competent' grade. He became a member of Lincoln's Inn and was called to the bar in 2002. Upon returning to Bangladesh, he joined the Chambers of Dr. M. Zahir, a prominent corporate and constitutional expert in Bangladesh, and remained with him until Dr. Zahir's unfortunate demise in 2013. Mr. Shafiqur Rahman enjoyed the benefits of working in Dr. Zahir's prestigious corporate chambers, which included dealing with large multinational corporate clients such as

Chevron, Lafarge, Youngone, Procter and Gamble, British American Tobacco, US Fibres, Haewae, Cathay Pacific, as well as prominent local clients like Berger, MJL Bangladesh Ltd., Grameenphone, Renata, IIDFC, IDLC, ACI, ONE Bank, AB Bank, LankaBangla Finance, Independent University, American International University, HRC Shipping, and others.

While mainly practicing as a litigator in the Supreme Court, Mr. Shafiqur Rahman also engages in opinion writing, drafting contracts, and vetting legal documents as part of his daily routine. His main areas of practice include Admiralty, Corporate, Commercial, Securities, Banking, Insurance, Judicial Review (Writ), and Arbitration. He serves as the Legal Retainer of the Dhaka Stock Exchange, providing advice on capital market and securities law. He works for several Protection and Indemnity (P & I) Clubs, including Standard Club Europe, Standard Club Asia, Swedish Club Hong Kong, and Japan P & I Club. He regularly contributes legal articles to the law journal "Bangladesh Legal Times". He is frequently appointed as an "amicus curiae" by the Company Bench of the High Court Division in critical cases to assist the court in arriving at correct judicial decisions.

2. Mr. Fakhruddin Ahmed, FCMA, FCA, is the Independent Director of the Company. Mr. Ahmed, the son of Late Mr. Abdur Rahman, was born in 1963 into a respectable Muslim family in Cumilla. His early education began in Cumilla, where he attended Comilla Zilla School and Victoria Govt. College. He obtained a B. Com (Hons.) in Accounting and an M. Com (Accounting) from the University of Dhaka in 1983 and 1984, respectively.

He is a Certified Chartered Accountant and Auditor, as well as a Certified Cost and Management Accountant and Auditor. He is recognized as a fellow member of the Institute of Chartered Accountants of Bangladesh (ICAB) and the Institute of Cost & Management Accountants of Bangladesh (ICMAB).

Currently, he serves as the Managing Director of the Newage Group Companies, reputable business conglomerates involved in export-oriented manufacturing of knit fabrics and garment accessories.

Mr. Fakhruddin Ahmed is also engaged as an Adjunct Faculty Member in the Department of Business Studies at the State University of Bangladesh, teaching MBA and EMBA programs.

With over 30 years of professional experience in the field of finance and accounts, Mr. Fakhruddin Ahmed possesses the ability to manage complex projects, excellent organizational skills, and an active professional network of relevant contacts within the local business communities. Throughout his various positions, companies under his leadership have experienced significant expansion and achieved the status of being one of the leading companies in their respective sectors.

3. Ambassador Syed Shahed Reza, who is Ambassador Syed Shahed Reza is an Independent Director of the Company. He is a dynamic personality, holding a Master's degree in Public Administration from Dhaka University, with diverse experience in diplomatic affairs, education, social, cultural, and sports fields. He held a position as a member of the Senate at Dhaka University. Previously, he served as the Ambassador of Bangladesh to Kuwait and the Republic of Yemen and held the position of President of Dhaka Club.

He has worked as the National Chancellor for the Bangladesh Chapter of the International Association of Educators for World Peace (IAEWP), affiliated with NGOs such as UN (ECOSOC), UNDP, UNICEF, UNESCO, and UNCEO.

He is also an active sports organizer, currently serving as the Secretary-General of the Bangladesh Olympic Association, in addition to having previously held leadership positions in various prestigious sports organizations. He received the National Award in 2014 for his outstanding performance as a sports organizer.

Mr. Shahed is known for his strong relationships with corporate and political entities at home and abroad. It's worth noting that Ambassador Syed Shahed Reza was already serving as an Independent Director of the Company.

None of the Independent Directors hold any shares of the Company.

Role and Responsibilities of the Board

The Board is committed to the Company, aiming to achieve superior financial performance and long-term prosperity while meeting stakeholders' expectations of sound corporate governance practices. The Board of Directors has full control over the Company's affairs and is fully accountable to the shareholders.

They firmly believe that the Company's success largely depends on credible corporate governance practices. With this in mind, the Board of Directors sets out its strategic focus and oversees the business and related affairs of the Company. The

Board also formulates strategic objectives and a policy framework for the Company.

Chairman of the Board

The Chairman of the Board is usually elected to the office of Chairman by the directors. The Board considers that the Chairman is independent. The Chairman is a non-executive director.

Role of the Chairman

The Chairman oversees the Board and serves as the primary link between the Board and management. They work closely with the Managing Director and Company Secretary to set the agenda for Board meetings. The Chairman is responsible for providing leadership to the Board and ensuring its effective functioning in fulfilling its responsibilities as Directors of the Company.

Chairman of the Board and the Managing Director are different person

The Chairman of the Board and the Managing Director of the Company are two different individuals. The Chairman is not the Chief Executive of the Company. The roles of Chairman and Managing Director are independent and separate.

Role of the CEO

The CEO holds the responsibility of establishing and executing the Company's operating plan, which is crucial for achieving the Company's objectives. In addition to this, the CEO serves as a coach, working closely with executives to enhance their contributions by improving their efficiency and effectiveness.

Conduct for the Board Members

The Board of Directors of Envoy Textiles is dedicated to upholding the highest standards of conduct in all their interactions with employees, buyers, members, shareholders, regulators, and the public.

Board Meeting

Board Meeting Practices

The Company shall conduct its Board meetings, record accurate minutes of these meetings, and maintain the necessary books and records in accordance with the relevant provisions of the Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB).

The Board of Directors of the Company convenes meetings on a regular basis at the Company's Registered Office and also utilizes online platforms for simultaneous participation. These meetings occur at least once every quarter and are essential for the Board to fulfill its responsibilities and execute its functions. To ensure efficient coordination, each meeting is scheduled well in advance, and written notices are provided to every director by the Company Secretary.

Number of Board meeting held in the financial year 2022-23

A total of six meetings of the Board were held during the accounting year, and the attendance of directors at those meetings is disclosed in Annexure-IV of the Directors' Report. At least five directors' presence is required to constitute a quorum.

Role of the Company Secretary

The Company Secretary collaborates with the Chairman of the Board to oversee and improve corporate governance processes, ensuring diligent tracking of Board policies and procedures.

Role of the Chief Financial Officer

The Chief Financial Officer (CFO) is a versatile individual adept at navigating an ever-evolving set of circumstances. Their primary responsibilities encompass overseeing the Company's finance, general accounts, and treasury functions. Additionally, the CFO participates in all board meetings and delivers presentations on quarterly and periodic results.

Moreover, it is the CFO's duty to certify the financial statements and financial transactions of the Company to the board, ensuring compliance with the corporate governance guidelines issued by the Bangladesh Securities and Exchange Commission (BSEC).

Role of the Head of Internal Audit and Compliance

The Head of Internal Audit and Compliance is responsible for reporting to the Audit Committee regarding any deviation from accounting and internal control system of the Company. He is also responsible for ensuing regulatory compliance of the Company.

Top Level Executive

Structure

The Company's management structure is comprised of division heads, led by the CEO. These top-level executives hold the responsibility of developing organizational and business strategies, as well as promoting innovation and the implementation of best practices throughout the

company. They are also accountable for ensuring organizational effectiveness and nurturing the values and culture of Envoy Textiles.

In addition to these roles, the top-level executives are responsible for managing performance and addressing key business issues in accordance with the company's long-term strategy. By effectively overseeing these areas, they contribute to the continued growth and success of the organization.

Performance & Remuneration of Top-Level Executives

The CEO bears the responsibility of defining financial targets, operational objectives, and management goals for the division heads. Performance management for all senior executives includes a combination of short-term and long-term goals. Long-term goals are closely tied to the company's overarching vision, while short-term goals are typically aligned with specific company objectives.

Every quarter, the Chairman and CEO conduct a thorough performance review of the senior executives, assessing their progress in relation to these goals. This comprehensive evaluation fosters accountability and facilitates ongoing improvement across the organization.

The remuneration of all senior executives is determined through a performance review appraisal system that incorporates annual Key Performance Indicators (KPIs). This system serves as the basis for measuring their performance. The Nomination & Remuneration Committee of the Board oversees the performance and remuneration of top-level executives.

The committee assesses the performance of these executives in line with the established KPIs and ensures that the remuneration aligns with their contributions and achievements. This comprehensive process enables fair and transparent evaluation, supporting the company's commitment to rewarding excellence and driving sustained success.

Board Committee

The Board has established two Board Committees to assist advice and make recommendations to the Board on matters falling within their respective responsibilities.

Audit Committee

The Company's Audit Committee is a sub-committee of the Board of Directors of Envoy Textiles Limited. It was formed in compliance with the BSEC Corporate Governance Code 2018 dated on 3 June 2018, Ref. No. #BSEC/CMRRCD/2006-158/207/Admin/80, and subsequent amendment dated on 16 October 2023 thereon, Ref. No. # BSEC/CMRRCD/2009-193/66 /PRD/148 and adheres to international best practices on Corporate Governance.

Objectives of the Audit Committee

The principal function of the Audit Committee is to exercise and have an oversight over the Company's risk management, financial reporting and regulatory compliance functions.

Composition of Audit Committee

An Audit Committee, consisting of three Independent Directors, with one serving as Chairman, and a non-executive Director as member, has been established in accordance with the BSEC guidelines to ensure good governance practices. Throughout the reporting year, the Audit Committee of the Board conducted one meeting, thoroughly reviewing the scope of internal and external audits.

In the Audit Committee, the Company Secretary serves as the Secretary, providing support and assistance in fulfilling the committee's responsibilities. Their role includes coordinating meetings, maintaining records, and facilitating effective communication among the committee members.

These arrangements aim to enhance transparency, accountability, and effective oversight of the company's financial processes and ensure adherence to regulatory requirements.

Chairman of the Audit Committee and his qualifications

The Independent Director Mr. Fakhruddin Ahmed, FCMA, FCA is the Chairman of Audit Committee. He obtained a B. Com (Hons.) in Accounting and an M. Com (Accounting) from the University of Dhaka in 1983 and 1984, respectively.

He is a Certified Chartered Accountant and Auditor, as well as a Certified Cost and Management Accountant and Auditor. He is recognized as a fellow member of the Institute of Chartered Accountants of Bangladesh (ICAB) and the Institute of Cost & Management Accountants of Bangladesh (ICMAB).

With over 30 years of professional experience in the field of finance and accounts, Mr. Fakhruddin Ahmed possesses the ability to manage complex projects, excellent organizational skills, and an

active professional network of relevant contacts within the local business communities. Throughout his various positions, companies under his leadership have experienced significant expansion and achieved the status of being one of the leading companies in their respective sectors.

The Audit Committee and Internal Audit

Internal Audit is the division within Envoy Textiles that is responsible for reviewing the Company's system of internal controls, including the conduct of regular audits of all operational units. Internal Audit is operationally independent and its members are not involved in the company's operational activities and in that the Head of Internal Audit, in addition to his direct reporting line to the Chairman & CEO, also has access to the Audit Committee.

The Audit Committee is responsible for approving the annual audit plan of Internal Audit Division and reviewing the plan's subsequent implementation. Internal Audit Reports or summaries thereof prepared by Internal Audit Division are reviewed on a regular basis by the committee.

Reporting of Audit Committee

The Audit Committee reports directly to the Board of Directors and under certain circumstances can also report to the Chairman.

Nomination and Remuneration Committee

Nomination and Remuneration Committee is a sub-committee of the Board, formed with the Terms of Reference as set forth in the condition No. 6(5)(b) of BSEC Notification no. BSEC/CMRRCD/2006- 158/207/Admin/80 dated 03 June 2018, and subsequent amendment dated on 16 October 2023 thereon, Ref. No. # BSEC/CMRRCD/2009-193/66 /PRD/148

Objectives of the Nomination and Remuneration Committee

The objective of the Nomination and Remuneration Committee is to assist the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors and top-level executives as well as a policy for formal process of considering remuneration of directors and top-level executives of the Company.

Composition of Nomination and Remuneration Committee

The Nomination and Remuneration Committee, led by an Independent Director serving as Chairman, includes two Independent Directors and an executive Director as member. This committee has been established in accordance with the BSEC guidelines, which aim to ensure good governance practices. Throughout the reporting year, the Nomination and Remuneration Committee of the Board conducted three meetings. In its role, the Company Secretary acts as the Secretary of the Nomination and Remuneration Committee. They fulfill various responsibilities, including facilitating smooth operations, maintaining records, and supporting effective communication among the committee members.

These arrangements are designed to promote transparency, fairness, and accountability in the nomination and remuneration processes, aligning with best governance practices and regulatory requirements.

Internal Control

Internal Control is an integral process meticulously crafted to offer a high level of confidence when it comes to accomplishing objectives associated with operational effectiveness and efficiency, the trustworthiness of both external and internal financial and non-financial reporting, as well as adherence to relevant laws and regulations at Envoy Textiles. This comprehensive control system extends its reach across all divisions and departments within the Company, ensuring a consistent approach throughout its operations.

Secretarial Standard

The Company demonstrates utmost commitment to upholding the highest standards of compliance by diligently adhering to the Bangladesh Secretarial Standard (BSS) as established by the esteemed Institute of Chartered Secretaries of Bangladesh (ICSB).

To ensure regulatory compliance, the Company consistently provides a comprehensive set of financial statements and pertinent documents to esteemed regulatory bodies such as the Bangladesh Securities and Exchange Commission (BSEC), National Board of Revenue (NBR), Registrar of Joint Stock Companies & Firms (RJSC), Dhaka Stock Exchange Limited (DSE), and Chittagong Stock Exchange Limited (CSE). The diligent efforts of the CFO and Company Secretary play a pivotal role in effectively addressing any inquiries or concerns raised by regulators on behalf of the Company, further reinforcing the Company's commitment to compliance.

Compliance with Bangladesh Labor Act

The Company consistently upholds the pertinent conditions outlined in the Bangladesh Labor Act 2006, as amended in 2013, pertaining to various aspects including the Workers' Profit Participation Fund (WPPF), Provident Fund, Gratuity, and other relevant obligations.

By strictly adhering to these statutory provisions, the Company ensures that the rights and entitlements of its workforce are diligently safeguarded. This commitment to compliance guarantees that the Workers' Profit Participation Fund, Provident Fund, Gratuity, and other related obligations are effectively managed and administered in accordance with the applicable laws, fostering a fair and transparent working environment for all employees.

Corporate Social Responsibility (CSR)

Envoy Textiles Limited is resolutely committed to conducting its business operations with the goal of achieving sustainable growth and fulfilling the satisfaction of its valued customers, dedicated employees, esteemed vendors, loyal shareholders, and every stakeholder group. This unwavering commitment is in line with the company's overarching corporate social responsibility approach.

Envoy Textiles Limited places significant emphasis on supporting social causes that encompass areas such as Education and Youth development, Social and Environmental initiatives, Religion, and Art and Culture. Over the years, the company has consistently organized a wide range of activities aimed at giving back to society. Through these endeavors, the company aspires to foster a harmonious coexistence in the society, where happiness and sustainable prosperity are shared by all.

Envoy Textiles Limited firmly believes that by actively engaging in responsible business practices and contributing to social causes, it can make a meaningful and positive impact on the lives of individuals and communities, thereby creating a better future for all.

Company's CSR policy

The company is dedicated to actively supporting programs and activities in the following areas:

Poverty Alleviation and Inequality Reduction: The company aims to contribute to the reduction of poverty and inequalities faced by socially and economically disadvantaged sections of society. It actively supports initiatives that uplift these communities and create opportunities for their sustainable development.

Women Empowerment and Social Well-being: The company is committed to promoting women empowerment through various initiatives. It supports programs focused on enhancing financial literacy, improving health and hygiene, and raising awareness on crucial social and environmental issues.

Environmental Sustainability and Ecological Balance: The company recognizes the importance of environmental sustainability and strives to promote ecological balance. It invests in sustainable livelihood initiatives, including programs for natural resource conservation, afforestation, plantation, and awareness campaigns to protect and preserve the environment.

Education and Skills Development: The company places a strong emphasis on education and skills development. It supports initiatives that provide vocational and livelihood-enhancing skills training programs, nurturing the talent of children and students in various fields, and fostering their holistic development.

Relief and Rehabilitation in Times of Calamities: The company stands ready to support victims of natural calamities and other disasters. It actively participates in relief and rehabilitation programs, providing assistance to affected communities and helping them rebuild their lives.

By actively engaging in these areas, the company aims to make a positive and lasting impact on society, promoting social welfare, environmental stewardship, and sustainable development for the betterment of all.

Communications and Relationship with Shareholders

Envoy Textiles places a strong emphasis on transparency and believes in providing comprehensive information to all stakeholders regarding its activities, performance, and product initiatives. The Company's website, www.envoytextiles.com, serves as a reliable platform that offers a wealth of information, including the annual report, half-yearly report, quarterly report, product offerings, recent announcements, and event updates.

In adherence to the regulations set forth by the Stock Exchanges Listing Regulation 2015, the

Company ensures that all required corporate information is readily available on its website. Moreover, the information is regularly updated in a timely manner, ensuring shareholders have access to the most recent and accurate data.

To keep shareholders well-informed, Envoy Textiles diligently reports to them four times a year through quarterly and half-yearly reports, as well as a detailed annual report.

Envoy Textiles is committed to meeting all disclosure requirements stipulated by the Company Act, 1994, Bangladesh Securities and Exchange Commission, and the Listing Regulations of both Dhaka Stock Exchange Limited and Chittagong Stock Exchange Limited. The Company ensures that all necessary disclosures are made adequately and promptly, maintaining a high standard of compliance and transparency

Preparation and Presentation of Financial Statements and Directors' Responsibility

In accordance with the Companies Act 1994, the Board of Directors assumes the crucial responsibility of preparing accurate and reliable financial statements for each accounting year. Recognizing the significance of this task, the Board diligently upholds its commitment to maintaining adequate records that effectively safeguard the assets of the Company.

The Board remains steadfast in its dedication to preventing and detecting fraud as well as any other irregularities. This includes implementing robust internal control measures to ensure the integrity and transparency of financial reporting.

In fulfilling their duty, the Directors exercise meticulous care in selecting appropriate accounting policies and consistently applying them. By adhering to these policies, the Company maintains consistency and comparability in its financial statements, promoting a clear understanding of the Company's financial position and performance over time.

The Board of Directors also demonstrates prudence and sound judgment by making reasonable and well-informed assessments and estimates when necessary. These judgments and estimates play a crucial role in ensuring the accuracy and reliability of the financial statements, providing stakeholders with reliable information for decision-making purposes.

Website

The Company maintains an official website that is connected to the websites of the Stock Exchanges. All financial results are regularly published on the Investors Relations Pages of the Company's website, which can be accessed at www.envoytextiles.com.

To address shareholders' queries, Envoy Textiles Limited has established a dedicated Share

Department within the Company Secretariat Division. Furthermore, we offer special telephone lines and an email address for handling inquiries. Shareholders can reach out to us by contacting +880-2-41021684-87 ext. 810 or by sending an email to info@envoytextiles.com or golam.kibria@envoytextiles.com for any questions or concerns they may have.

These measures ensure efficient and accessible communication channels for shareholders, allowing them to seek clarification or express grievances in a timely manner.

REPORT OF THE AUDIT COMMITTEE

Dear Shareholders,

In adherence to our commitment to transparency and accountability, the Audit Committee is pleased to present its report for the fiscal year 2022-23. The following report provides an overview of the Committee's diligent oversight of the Company's financial reporting process and its efforts to ensure compliance with regulatory standards.

Financial Reporting Oversight:

The Audit Committee, acting on behalf of the Board of Directors, has undertaken a meticulous review of the Company's financial statements and related schedules. This includes a comprehensive evaluation of the acceptability and quality of accounting principles, the balance between judgments made, and the clarity of disclosures in the financial statements.

Engagement with Auditors:

Detailed conversations with both internal and external auditors have been a focal point of the Committee's activities. Meetings, whether with or without the presence of management, have been conducted to discuss examination outcomes, the evaluation of the Company's internal control, and the overall quality of financial reporting.

Compliance and Governance:

The Committee operates in strict accordance with a well-defined term of reference, aligning with the Bangladesh Securities and Exchange Commission's Corporate Governance Code 2018 and subsequent amendments. Comprising four non-executive directors, including three independent directors, the Committee is led by an Independent Director serving as the Chairman.

Meeting Conduct and Challenges:

Despite facing challenges due to litigation during the reporting period, the Committee conducted one meeting throughout the fiscal year 2022-23.

Key Activities of the Audit Committee:

During the year 2022-23, the Audit Committee undertook the following key activities:

Financial Reporting:

a. Conducted a thorough review of the Company's quarterly, half-yearly, and annual financial statements in collaboration with the Chief Financial Officer and Chief Executive Officer.

b. Focused on significant changes to accounting policies and practices, ensuring compliance with accounting standards and legal requirements.

c. Recommended the financial statements to the Board for approval.

Internal Control and Internal Audit System:

a. Periodically reviewed the effectiveness of the Company's internal control and internal audit system.

b. Assessed the status reports of internal audits to ensure appropriate actions were taken based on audit recommendations.

External Audit:

a. Engaged in discussions with external auditors regarding the Company's annual financial statements.

b. Collaborated with the Chief Executive Officer and Chief Financial Officer to address findings arising from audits.

c. Recommended the annual financial statements to the Board of Directors for approval.

By diligently fulfilling its responsibilities, the Audit Committee plays a pivotal role in upholding the integrity of the Company's financial reporting process and ensuring compliance with regulatory standards.



Fakhruddin Ahmed, FCMA, FCA
Chairman, Audit Committee
3 March 2024

NOMINATION & REMUNERATION COMMITTEE REPORT

The Nomination and Remuneration Committee (NRC) was established in accordance with the BSEC Corporate Governance Code 2018 and its subsequent amendments during the 226th board meeting held on 12 December 2023, with its term extending until the conclusion of the 28th AGM.

The primary mandate of the NRC is to support the Board in defining criteria for assessing the qualifications, positive attributes, and independence of directors. Additionally, the committee is tasked with recommending a policy to the Board concerning the remuneration of Directors and top-level Executives. Furthermore, the NRC provides guidance to the Board on matters related to the appointment, removal, and compensation of Directors and top-level Executives.

The Committee functions in accordance with the Policy for Nomination and Remuneration of Envoy Textiles Limited, which was formulated during its 10th meeting held on 1 January 2019, and subsequently endorsed by the Board during its 201st meeting on 3 March 2019. This policy aligns with the directives outlined in the BSEC Corporate Governance Code 2018.

Throughout the fiscal year 2022-23, the NRC convened three meetings and made several recommendations to the Board.

Activities undertaken by the NRC during the reporting period:

1. Nominated a Managing Director of the Company with defined Terms of Reference.
2. Evaluated the status of executive and non-executive directors on the board and recommended the appropriate quantum of executive directors.
3. Reviewed and recommended the renewal of employment contracts for four expatriates with the Company.
4. Assessed and recommended annual appraisals and salaries for Top-Level Executives of the Company.
5. Reviewed Directors' Remuneration and fees.
6. Determined and proposed the name of a director for retirement and re-appointment for the 27th AGM.
7. Presented the terms and conditions for the appointment of a Deputy Managing Director of the Company at the 27th AGM.

For and on behalf of the Nomination and Remuneration Committee of Envoy Textiles Limited,



Ambassador Syed Shahed Reza
Chairman, Nomination and Remuneration Committee
3 March 2024



Mr. Tanvir Ahmed, Managing Director of the Company is receiving 'National Export Trophy (Gold)' on behalf of the Company from Mr. Tipu Munshi, M.P. the Ex-Commerce Minister, Government of the People's Republic of Bangladesh

BOARD OF
DIRECTOR'S REPORT

DIRECTOR'S REPORT TO THE SHAREHOLDERS

DEAR SHAREHOLDERS:

In accordance with the provisions of Section 184 of the Companies Act, 1994, Rule 12 (and the schedule provided therein) of the Securities and Exchange Rules 2020, and the Bangladesh Securities & Exchange Commission Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 03 June 2018 regarding compliance with the Corporate Governance Code 2018, and subsequent amendment thereon dated: 16 October 2023 No. BSEC/CMRRCD/2009-193/66/PRD/148, the Board of Directors takes great pleasure in submitting its Report to the Shareholders for the year ended 30 June 2023, as outlined in the following paragraphs:

INDUSTRY OUTLOOK

Bangladesh has emerged as one of the largest producers of denim fabric worldwide, boasting an estimated production capacity of approximately 850 million meters per year, facilitated by the operation of 32 denim mills. Over the past few years, the country's denim industry has witnessed steady growth, driven by various factors. These factors include the availability of low-cost labor, a significant and youthful workforce, favorable government policies, and a surging global demand for denim products.

Over the course of four decades, Bangladesh's apparel sector has undergone a remarkable transformation, evolving from modest beginnings to becoming a trusted name in the global fashion market. Today, the "Made in Bangladesh" label signifies quality and reliability, with products from this nation being the preferred choice for numerous leading global brands.

Bangladesh has ascended to a position of prominence in the apparel industry, now second only to China. Renowned fashion giants such as Tommy Hilfiger, Gap, Calvin Klein, H&M, Giorgio Armani, Ralph Lauren, and Hugo Boss rely on Bangladeshi factories for their clothing production. In response, many global retailers have established sourcing operations in here.

This success can be attributed to several factors, including competitive pricing, manufacturers' accountability, the industry's adaptation of modern technologies, and unwavering commitment to meeting environmental and workplace safety standards, which resonate with global fashion leaders.

The sector contributes significantly to Bangladesh's economy, accounting for 82% of manufactured exports and providing employment to over 4.2 million individuals. As Bangladesh prepares to transition from a least developed country to a middle-income nation by 2026, the strength of its apparel industry remains pivotal.

The country's least developed status has conferred trade privileges, including duty-free market access, with numerous nations, further bolstering its global competitiveness. Bangladesh now enjoys market access to approximately 52 countries worldwide.

Bangladeshi manufacturers and exporters have developed robust vertical capacities, ensuring transparency and coordination in supply chains for global brands, a feature previously associated primarily with China.

To cater to a global clientele, the apparel industry has adopted advanced production and management methods, resulting in high-quality products and technical compliance. However, this journey was not without challenges, including issues related to rules of origin, most favored nation status, and external shocks such as global financial crises and factory accidents.

Despite these challenges, the industry demonstrated resilience and adaptability, consistently growing with the support and trust of global brands, retailers, and fashion enthusiasts worldwide.

During this period, international market prices of goods have risen, and the stronger US dollar has led to additional costs for importers, further pressuring reserves and contributing to inflation.

Despite these challenges, the US market remains a favorable destination for Bangladeshi apparel exports when compared to other countries.

Bangladesh's textile factories primarily produce cotton-based garments, with over 70 percent of export shipments comprising cotton items. Some yarn manufacturers are gradually diversifying to produce man-made fibers like viscose due to the increasing demand for such apparel.

The global economic situation and high inflation in Bangladesh have dampened the demand for yarn and impacted the textile industry.

THE STATE OF THE COMPANY'S AFFAIRS

Envoy Textiles Limited is a 100% export-oriented denim fabric manufacturer and the first denim project in Bangladesh to employ Rope Dyed Technology. The company currently has an installed production capacity of 52 million yards of denim fabrics per annum.

A remarkable milestone for the company is its achievement of the LEED (Leadership in Energy and Environmental Design) Platinum score. This notable distinction sets Envoy Textiles apart as the first textile manufacturer in Bangladesh and the world's first denim manufacturer to reach such an environmental standard. The LEED Platinum score reflects the company's unwavering commitment to ensuring a workplace that prioritizes maximum environmental safety.

Since its commercial operation in 2008, the company has experienced significant growth. It began its commercial operations with an initial production capacity of 16 million yards per annum. However, through strategic expansion efforts, Envoy Textiles has effectively multiplied its capacity by more than threefold.

Presently, the company's attainable optimum running capacity stands at approximately 50 million yards of fabrics per annum. Its product offerings span a wide range of denim fabrics, catering to different recipe variations, colors, and shades, ranging from 4.5 oz to 14.75 oz. Envoy Textiles prides itself on its dedication to product development, constantly leveraging research and innovation to meet the needs of the upper market segment.

In addition to its denim manufacturing capabilities, Envoy Textiles operates its own state-of-the-art Spinning Plant for the production of Cotton Yarn. This plant, located within the same compound as the Denim Factory in Bhaluka, Mymensingh, boasts a production capacity of 68 MT of yarn per day. Since its commercial operation commenced towards the end of 2016, the Spinning Plant has effectively utilized its installed capacity. The majority of the yarn produced is consumed in-house, demonstrating the company's vertical integration and self-sufficiency.

The company has recently established a blended yarn project, which involves producing yarn using a significant proportion of cotton substitute raw materials. In recent decades, there has been a rise in the share of man-made fibers compared to natural fibers.

The project commenced commercial operation on 1 April 2023, with a capacity of 4,200 MT yarn production per year. It is estimated that the full installed capacity will be utilized. The project is equipped with state-of-the-art European and Japanese machinery, and the production facility occupies a floor space of 75,000 square feet within the existing factory premises. Approximately 60 to 70% of the production is utilized internally for denim production, with the remaining portion allocated to the deemed export market.

Production Capacity verses actual Production for last five years in operation:

Particulars	2022-23	2021-22	2020-21	2019-20	2018-19
Denim Fabrics Production Unit 1 & 2 (combined):					
Installed Production Capacity (in million yard)	52.00	52.00	52.00	52.00	52.00
Actual Production (in million yard)	33.31	49.00	37.05	37.35	44.71
Capacity Utilized (in percentage)	64.20	94.23	71.25	71.83	85.97
Numbers of Loom Machine in Operation	384	384	384	384	384
Spinning Unit (Yarn Production):					
Installed Production Capacity (in million kg)	25.00	25.00	24.00	22.00	22.00
Actual Production (in million kg)	21.59	24.16	22.11	19.37	19.58
Capacity Utilized (in percentage)	86.38	96.65	92.13	88.04	89.02
Blended Yarn Production Unit:					
Installed Production Capacity (in million kg)	4.20	4.20			
Actual Production (in million kg)	0.5*	-			
Capacity Utilized (in percentage)	47.71	-			

* Production of 3 months

RISKS AND CONCERNS

The growth of the Bangladesh Denim Industry, being an export-oriented sub-sector, is heavily reliant on the economic stability of importing countries. However, several factors pose significant risks to the industry's survival and competitiveness. These include the possibility of an economic recession, volatile cotton prices in the international market, infrastructural bottlenecks, strict government policies on textile exports, and political unrest, all of which expose the industry to systematic risks. The ongoing gas crisis and frequent energy price hikes further exacerbate the challenges faced by the industry, making it difficult to remain competitive.

Besides, the turmoil in the Red Sea has resulted in a significant rise in sea freight costs, rendering business operations more expensive for local manufacturers. Moreover, the global demand for denim products has experienced a notable decline owing to the economic recession. These factors exacerbate the industry's challenges.

To address these risks and concerns, the company is proactive in implementing systematic controls. One significant market risk is the competition faced from established manufacturers in countries such as China, India, Pakistan, Cambodia, and Vietnam. India and Pakistan, in particular, have become attractive to international buyers due to their devalued local currencies against the US dollar and

cost advantages resulting from their cotton production. Moreover, Pakistan enjoys a GSP facility in the EU market. As the cost of manufacturing in China rises, buyers are increasingly considering more cost-efficient alternatives like Bangladesh.

However, the Bangladesh Denim Textile Industry has a competitive advantage. With a well-developed garment infrastructure and a continuous focus on upgrading the skills of human resources, the industry is capable of producing high-quality and cost-competitive products.

Demand risk is another concern, as the expected growth in demand for denim products is not being met. The younger generation's preference for electronic gadgets over fashionable denim wear, as well as seasonal variations in demand due to climate changes, have contributed to this situation.

Financial risk exists, and the company acknowledges the uncertainties associated with the use of estimates in the preparation of financial statements, as disclosed in the Financial Statements.

The volatility of cotton prices in the world market presents a raw material price risk. To mitigate this risk, the company procures cotton during the harvesting period, ensuring sufficient stock to cover price fluctuations throughout the year.

Foreign exchange risk is minimal, as payment for raw materials is set-off by export proceeds in the same foreign currency. Any fluctuations in foreign exchange rates are adjusted through natural hedges.

OPERATIONAL PERFORMANCE

The Company operates in the production of denim fabrics and yarns, offering a wide range of options including diverse recipes, colors, weights, andfashion variations. This product line represents the entirety of our business.

Our revenue is derived from multiple sources. The core revenue stream is generated through deemed exports, achieved by supplying export-oriented local Ready-Made Garments (RMG) against back-to-back Letters of Credit (LC). Also, we directly export fabrics to over 15 countries, which constitutes approximately 20-25% of our total production.

Furthermore, a portion of our revenue comes from various sources. We receive cash incentives from the government as a reward for our export activities. This provides an additional boost to our earnings. There is insignificant revenue generated from the sale of sample fabrics, wastage, or stock fabric sales. We also engage in exporting dyed yarn through export-oriented local knit RMG, contributing to our overall revenue.

As an export-oriented company, we recognize any gains or losses resulting from foreign exchange fluctuations in a separate category within our revenue. This allows us to account for the impact of currency fluctuations on our financials accurately.

In terms of our yarn production, approximately 25-30% of the yarn manufactured at our Spinning Unit is exported to local export-oriented denim fabric manufacturers. This enables us to diversify our revenue streams and cater to the specific needs of these manufacturers.

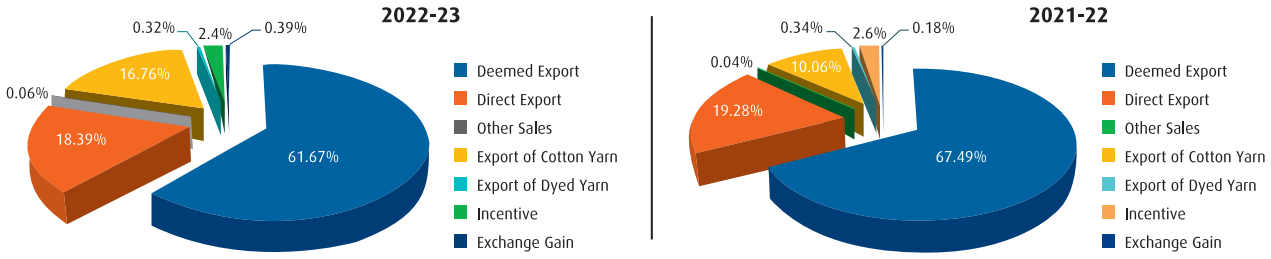
Our revenue segment showcases the breadth of our operations, from deemed exports and direct fabric exports to various auxiliary revenue sources and strategic partnerships within the textile industry.

Revenue performance

all figures in million BDT

Revenue	2022-23	In%	2021-22	In%	Difference	In %
Deemed Export	6,842.60	61.67	8,369.93	67.49	(1,527.33)	(12.32)
Direct Export	2,040.30	18.39	2,391.62	19.28	(351.32)	(2.83)
Other Sales	6.63	0.06	5.51	0.04	1.12	0.01
Export of Cotton Yarn	1,859.76	16.76	1,247.17	10.06	612.59	4.94
Export of Dyed Yarn	35.63	0.32	42.25	0.34	(6.62)	(0.05)
Export Cash Subsidy	266.49	2.4	322.85	2.6	(56.36)	(0.45)
Exchange Fluctuation Gain	43.58	0.39	22.22	0.18	21.36	0.17
Total	**11,094.99**	**100**	**12,401.55**	**100**	**(1,306.56)**	**(10.54)**

Revenue Segment in Graph



QUARTERLY RESULTS (2022-2023)

Particulars	Q1	Q2	Q3	Q4	Total
Revenue	2,948.45	2,551.17	2,578.29	3,017.08	11,094.99
Q to Q in %	-	(13.47)	1.06	17.02	-
Net Profit	106.72	99.25	88.37	32.94	327.28
Q to Q in %	-	(6.99)	(10.96)	(62.72)	-

'Q' indicates Quarter

Quarterly Revenue Performance:

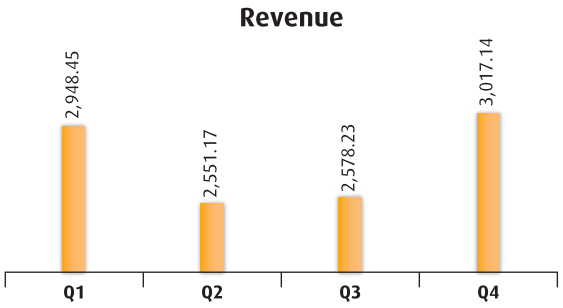
The company experienced a significant decline in revenue in the second quarter compared to the first quarter. However, there was a slight improvement in the third quarter, and the final quarter showed a notable recovery. This decline was primarily attributed to various macroeconomic factors such as the global economic recession, the Russia-Ukraine conflict, inflation in the USA, and an increase in bank interest rates, all of which influenced consumer behavior.

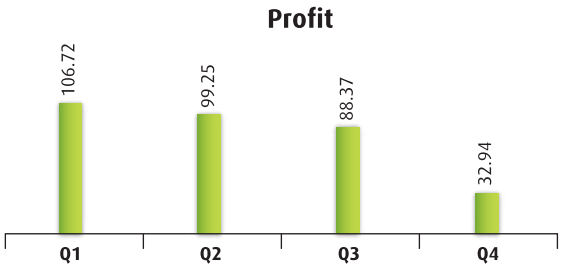
However, there was a noticeable recovery in the fourth quarter, with revenue increasing to BDT 3,017.08 million from BDT 2,578.29 million in the third quarter. This recovery was likely driven by improved market conditions as major buyers from the USA and EU responded positively.

Quarterly Net Profit Performance:

The net profit exhibited a gradual decline over the first three quarters of the fiscal year, mirroring the trend observed in revenue.

Despite the revenue increase in the fourth quarter, net profit sharply declined to BDT 32.94 million. This decrease can be attributed to heightened production and overhead costs, which outpaced the growth in revenue.





Quarterly Results Analysis (2022-2023 Vs. 2021-2022)

Particulars	Q1		Q2		Q3	
	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
Revenue (In million BDT)	2,948.45	2,349.96	5,499.62	5,507.58	8,077.91	8,892.43
Revenue Comparison with the same period of the previous year (In percentage)	25.47		(0.14)		(9.16)	
Gross Profit (In million BDT)	455.39	309.86	833.55	798.42	1,300.98	1,248.73
Gross Profit Comparison with the same period of the previous year (in percentage)	46.97		4.40		4.18	
Net profit (In million BDT)	106.72	34.62	205.97	230.3	294.34	355.63
Net Profit Comparison with the same period of the previous year (In percentage)	208.26		(10.56)		(17.23)	
Net Operating Cash Flow per Share (In Taka)	0.80	0.45	2.21	1.28	2.60	3.62

1st Quarter (30 Sep. 2022):

In the first quarter ending on September 30, 2022, the company's revenue surged by 25.47% compared to the same period of the previous year. This notable increase can be attributed to a rise in the sales rate of finished goods and an uptick in foreign currency exchange rates. Consequently, both the gross profit margin and the net profit margin saw substantial growth, soaring by 46.97% and 208.23% respectively, compared to the same period of the previous year.

By the end of the reporting period, the net operating cash flow per share increased from Taka 0.45 to Taka 0.80, driven by an enhancement in export bill collections against accounts receivable compared to the same period of the previous year.

2nd Quarter (31 Dec. 2022):

In the half-year ending on December 31, 2022, the company's revenue experienced a slight decline of 0.14% compared to the same period of the previous year, attributed to a decrease in export orders in the international market. Despite this, the gross profit margin saw a notable increase of 4.40% due to a decrease in raw material costs during this period.

However, the net profit margin decreased by 10.56%, influenced by an increase in unrealized currency fluctuation losses and income tax compared to the same period of the previous year.

By the close of the reporting period, the net operating cash flow per share surged from Taka 1.28 to Taka 2.21, primarily due to an increase in export bill collections against accounts receivable compared to the same period of the previous year.

3rd Quarter (31 Mar. 2023):

In the third quarter ending on March 31, 2023, the company's revenue witnessed a decline of 9.16% compared to the same period of the previous year, owing to a decrease in export orders in the international market. Nevertheless, the gross profit margin increased by 4.18% due to a reduction in raw material costs during this period. However, the net profit margin decreased by 17.23%, attributed to an increase in unrealized currency fluctuation losses and income tax compared to the same period of the previous year.

By the conclusion of the reporting period, the net operating cash flow per share decreased from Taka 3.62 to Taka 2.60, primarily due to an increase in inventory compared to the same period of the previous year.

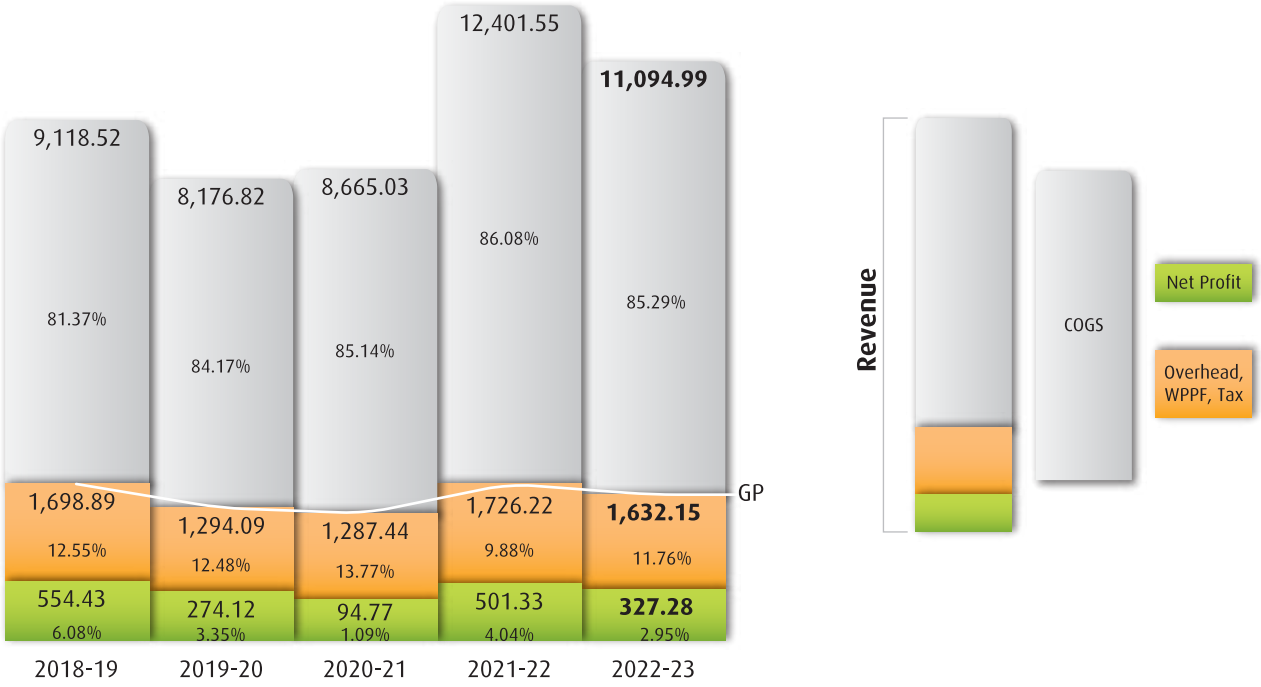
Cost Analysis

all figures in million BDT

Particulars	2022-23	2021-22	2020-21	2019-20	2018-19
Cost of Raw Materials	7,762.21	8,227.44	5,004.76	4,881.74	5,570.46
Other Production Overhead	2,340.05	2,394.14	2,327.65	2,153.75	2,042.14
Total Cost of Production	10,102.26	10,621.58	7,332.41	7,035.50	7,612.60
Cost per Yard in BDT	246.35	189.92	161.61	159.95	142.74
% of Raw Materials Cost to Production:	76.84	77.46	68.25	69.39	73.17
Cost of Goods Sold (COGS)	9,462.84	10,675.33	7,377.86	6,882.73	7,419.62
Revenue	11,094.99	12,401.55	8,665.30	8,176.82	9,118.52
% of COGS to Revenue	85.29	86.08	85.14	84.17	81.37
Gross Profit (GP)	1,632.15	1,726.22	1,287.44	1,294.09	1,698.89
GP Ratio	14.71%	13.92%	14.86%	15.83%	18.63%
Net Profit after Tax	327.28	501.31	94.77	274.12	554.43
NP Ratio	2.95%	4.04%	1.09%	3.35%	6.08%

Unit Cost Calculation	2022-23
Total COGS- in million Taka	7,762.21
(Less) Proportionate Cost of Yarn Export Sale- in million Taka	2,340.05
COGS for Fabric- in million Taka	10,102.26
Fabric Sold During the year in Yard- in million	31.77
Cost Per Yard of Fabric in Taka	**246.35**

Comparative Cost analysis in Graph:



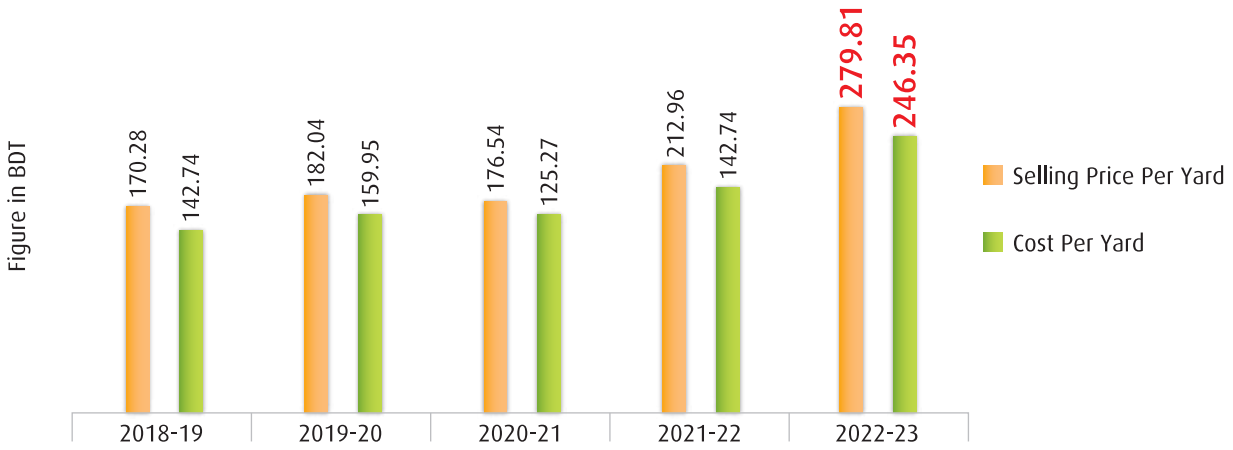
Revenue Growth Vs. COGS

all figures in million BDT

Year	2022-23	2021-22	2020-21	2019-20	2018-19
Revenue	11,094.99	12,401.55	8,665.30	8,176.82	9,118.52
Revenue Growth Rate	(10.54)	43.12%	5.97%	(10.32)%	20.64%
COGS	9,462.84	10,675.33	7377.86	6,882.73	7,419.62
COGS Difference in %	(11.36)	44.69%	7.19%	(7.24%)	16.70%
% of COGS to Revenue	85.29%	86.08%	85.14%	84.17%	81.37%
COGS Growth Rate	(0.92)	1.10%	(1.15%)	(3.44%)	3.26%



Average Selling Price Vs. Cost of Production per yard for last Five years:



Significant events relating to financial operating results

A comprehensive overview of our financial performance for the fiscal years 2022-23 compared to 2021-22. It is essential to understand the dynamics that shaped our operations during this period and the strategic decisions we made in response to market conditions.

Share Performance Metrics:

We are pleased to report a slight increase in the Net Asset Value (NAV) per share, from 38.21 BDT to 38.57 BDT, representing a growth rate of 0.95%. This indicates a modest improvement in our asset base per outstanding share. However, we must address the decline in Earnings Per Share (EPS), which decreased from 2.99 BDT to 1.95 BDT, reflecting a reduction in profitability on a per-share basis.

Cash Flow:

Despite challenges, our Net Operating Cash Flow Per Share surged significantly, from BDT 3.43 to BDT 6.99, marking a remarkable growth rate of 103.43%. This surge was primarily attributed to a significant realization of accounts receivable.

Revenue:

The company's revenue decreased from BDT 12,401.55 million to BDT11,094.99 million, representing a decline of 10.54%. This decrease was primarily driven by a notable 37.17%-unit decline in fabric sales, influenced by decreased global denim demand and a significant drop in apparel demand in key markets like the US and EU. Economic slowdown resulting from the ongoing Russia-Ukraine conflict, coupled with elevated interest rates and inflation, contributed to this decline.

Profitability:

The Net Profit before Tax decreased from BDT 596.39 million to BDT 517.22 million, indicating a decline of 13.28%. This decrease was primarily due to a significant rise in production costs, particularly a nearly 130% increase in gas prices effective from February 2023. Other operating costs remained relatively stable, with a slight increase in financial expenses attributed to rising interest rates.

The Profit after Tax witnessed a substantial decline from BDT 501.31 million to BDT 327.28 million, marking a decrease of 34.71%. This decline can be attributed to a significant increase in source tax deduction, from 0.50% to 1% on sales proceeds realization, leading to a reduction in net profit after tax.

Operational Efficiency:

Our capacity utilization decreased from 94.23% to 64.20%, aligning with existing demand dynamics. This adjustment in production strategies reflects our commitment to operational efficiency and prudent resource utilization.

Cost Management:

Despite facing a downturn in revenue, the company executed a remarkable reduction in its Cost of Goods Sold (COGS). The COGS declined from BDT 10,675.33 million to BDT 9,462.84 million, reflecting a notable decrease of 11.36%. This reduction in COGS surpassed the decline in revenue, underscoring a significant enhancement in cost management efficiency.

While the fiscal year 2022-23 presented its share of challenges, we are confident in our ability to adapt and thrive in dynamic market environments. We remain focused on leveraging our strengths, identifying growth opportunities, and delivering sustainable returns to our valued shareholders.

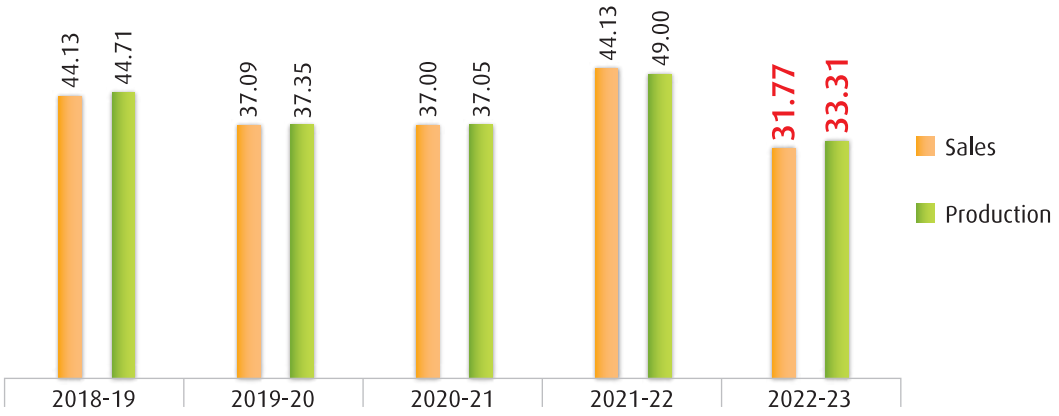
MARKETING OPERATION

Sales of Fabrics

(in million yards)

	2022-23	2021-22	2020-21	2019-20	2018-19
Deemed Export- Local RMG	25.39	40.78	26.63	24.96	32.40
Direct Export- International Market	6.34	9.74	10.32	10.53	9.31
Others Fabrics Sales	0.039	0.035	0.055	1.60	2.42
Total Sales of Fabrics	**31.77**	**50.56**	**37.00**	**37.09**	**44.13**

Sales Vs. Production for last five years (Million in Yards)



Selling Price Per Yard of Fabric in BDT

	2022-23	2021-22	2020-21	2019-20	2018-19
Deemed Export- Local RMG	269.45	205.25	168.93	179.22	171.42
Export/Direct International Market	321.64	245.55	196.57	205.88	193.96
Others Fabrics Sales	170.00	155.00	84.50	69.16	63.90
Weighted Average Selling Price per Yard	**279.81**	**212.96**	**176.54**	**182.04**	**170.28**

Fabrics Sales (In Million BDT)

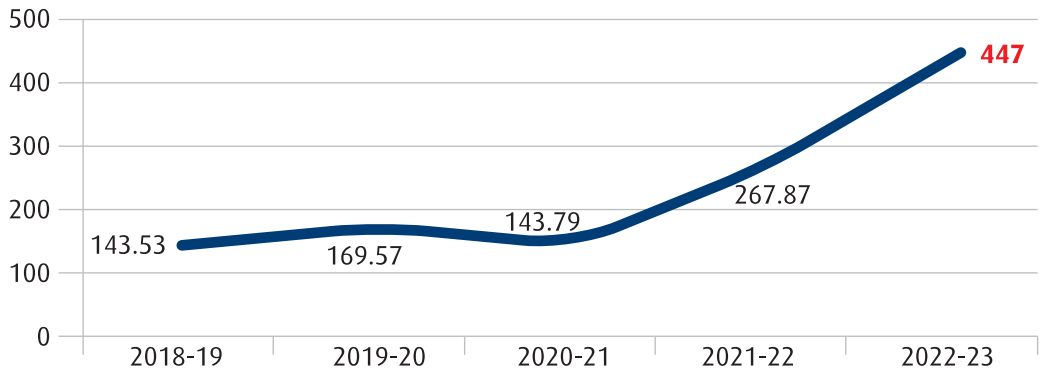
	2022-23	2021-22	2020-21	2019-20	2018-19
Deemed Export- Local RMG	6,841.42	8,369.93	4,498.66	4,473.39	5,554.05
Export- International Market	2,041.48	2,391.62	2,028.59	2,167.98	1,805.78
Others Fabrics Sales	6.63	5.51	4.65	110.66	154.65
Total Sales	**8,889.53**	**10,767.06**	**6,531.90**	**6,752.03**	**7,514.48**

CONTRIBUTION TO NATIONAL EXCHEQUER

all figures in million BDT

	2022-23	2021-22	2020-21	2019-20	2018-19
Corporate Income Tax	171.06	118.64	57.76	63.47	45.70
Advance Income Tax (TDS)	58.68	58.85	56.14	75.55	63.91
VAT	8.06	8.14	4.96	5.07	7.29
Import Duty	208.16	75.79	23.35	21.57	23.49
Stamp Duty	0.31	0.53	0.57	0.49	0.58
Licence Fees etc.	0.73	5.92	1.04	3.42	2.56
Total	**447.00**	**267.87**	**143.79**	**169.57**	**143.53**

National Exchequer in Graph

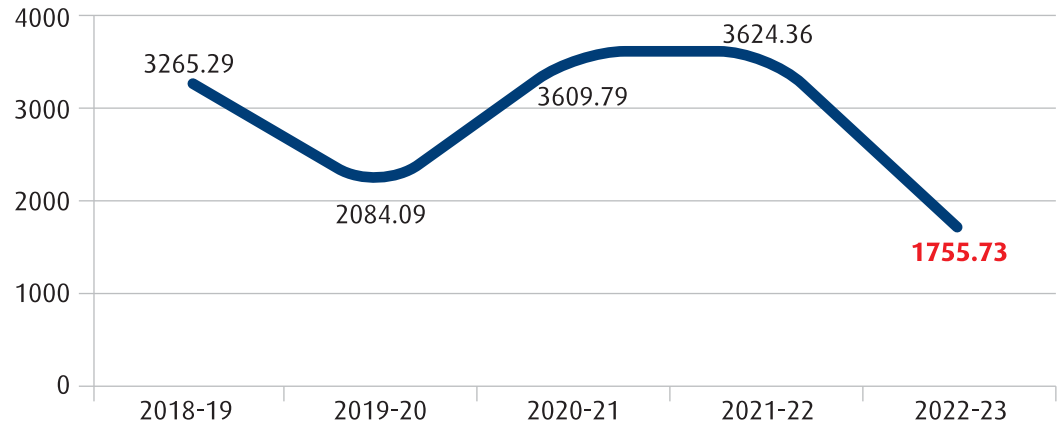


FOREIGN EXCHANGE EARNED/SAVED

all figures in million BDT

	2022-23	2021-22	2020-21	2019-20	2018-19
Export Earnings	10,778.30	12,050.98	8,329.17	7,819.99	8,736.81
Import Cost:					
Raw Material Yarn	894.26	2,162.86	460.53	931.02	785.82
Raw Material Cotton	6,694.25	4,611.43	3,248.13	3,754.07	3,428.84
Raw Material Dyes & Chemical	1,168.74	1,437.91	865.59	979.56	1,181.27
Spare Parts	199.23	188.97	119.64	49.90	49.23
Miscellaneous	66.07	25.45	25.48	21.35	26.36
Net Export Earned/ Saved	**1,755.73**	**3,624.36**	**3,609.79**	**2,084.09**	**3,265.29**

Foreign Exchange Saved in Graph

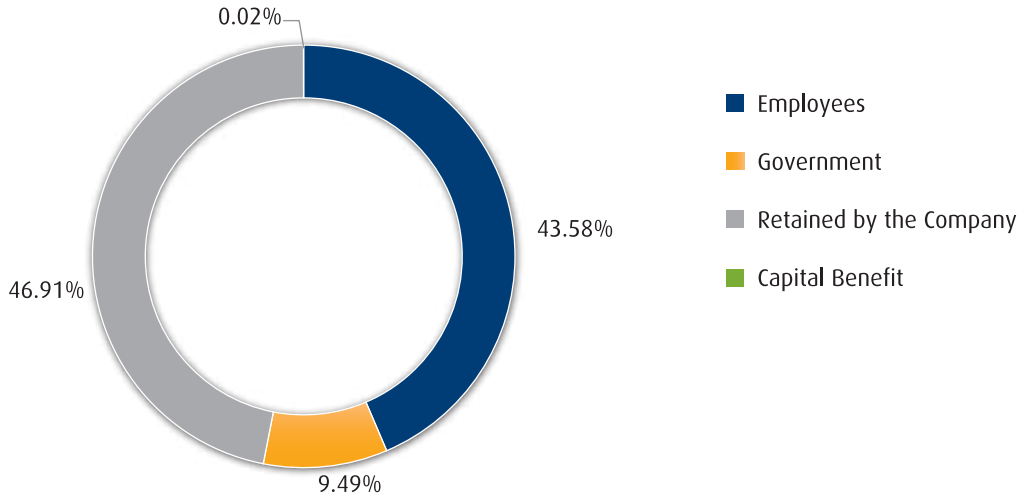


VALUE ADDED STATEMENT

all figures in million BDT

Particulars		30 June 2023 Amount	30 June 2022 Amount
Source of Fund:			
Net Sales Revenue		11,094.99	12,401.55
Less: Purchase of Raw Materials and Services		(8,974.52)	(9,970.10)
Other Income		4.84	(36.07)
	Total	**2,125.31**	**2,395,38**
Application of Fund:			
Employees			
Salary, Wages and Other Benefits		900.45	1,013.63
Contribution to Workers Profit Participation Fund		25.86	29.83
		926.31	**1,043.46**
Government			
Corporate Income Tax		171.06	120.05
Other Government Duties		30.55	30.55
		201.61	**150.60**
Capital Benefit			
Cash Dividend		0.39	92.38
Retained by the Company			
Depreciation & Ammortization		670.09	700.01
Retained Earnings		326.89	408.93
		996.98	**1,108.94**
	Total	**2,125.31**	**2,395.38**

Distribution of value addition in 2022-2023



CORPORATE AND FINANCIAL REPORTING FRAMEWORK

The Directors, in accordance with BSEC Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 03 June 2018, confirm compliance with the financial reporting framework for the following:

a. The financial statements prepared by the management of Envoy Textiles present fairly its state of affairs, the results of its operations, cash flows, and changes in equity.

b. Proper books and accounts of the Company have been maintained.

c. Appropriate accounting policies have been consistently applied except for the changes disclosed in the financial statements in the preparation of financial statements, and accounting estimates are based on reasonable and prudent judgment.

d. International Accounting Standards (IAS), Bangladesh Accounting Standards (BAS), International Financial Reporting Standards (IFRS), and Bangladesh Financial Reporting Standards (BFRS), as applicable in Bangladesh, have been followed in the preparation of financial statements, and any departure therefrom has been adequately disclosed.

e. The system of internal control is sound in design and has been effectively implemented and monitored.

f. There was a significant deviation from the operating result of the last year, and the reasons thereof have been explained under the operational performance paragraph in this report.

g. There was no significant variance between the quarterly and the annual financial performance of the company during the year 2022-23.

h. There was no extraordinary gain or loss during the year 2022-23.

i. There were related party transactions during the year 2022-23, which are disclosed in note no. 34.01 of the financial statements.

KEY OPERATING AND FINANCIAL DATA

Key operating and financial information for the last five years, as per the requirement of condition (1)(5)(xix) of BSEC Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 03 June 2018, is presented in `Annexure I' titled 'Key Operating and Financial Data.'

DECLARATION

The declaration by the CEO and the CFO to the Board, as required under condition No. 3(3) of BSEC Notification, Ref No. # BSEC/CMRRCD/2006-158/207/Admin/80 dated 3 June 2018, has been disclosed in 'Annexure II'.

SHAREHOLDING PATTERN

The shareholding patterns of the Company as of 30 June 2023 are stated in 'Annexure III' of this report, as required by condition (1)(5)(xxiii) of the BSEC Notification dated 03 June 2018

BOARD MEETING, ATTENDANCE & REMUNERATION TO THE DIRECTORS

During the year ended 30 June 2023, a total of six (6) Board Meetings were held, and the attendance by the Directors is summarized in 'Annexure IV' of this report. The fees and remuneration paid to the Directors during the year 2022-23 have been mentioned in Note 35.01 and 35.02 of the Financial Statements.

PROPOSED DIVIDEND

The Board has recommended a cash dividend rate of 15% for the year ended 30 June 2023, which is subject to approval in the 28th Annual General Meeting.

STOCK DIVIDEND

The Board has decided not to recommend any stock dividend for the year ended 30 June 2023. This is to confirm that no bonus shares or stock dividends have been declared by the Board as interim dividends during the year 2022-23.

UNCLAIMED DIVIDEND

In compliance with condition 3 (vii) of BSEC Directive, vide Ref. No. BSEC/CMRRCD/2021-386/03 dated 14 January 2021, we have enclosed the summary of Unclaimed Dividends up to the year 2020 in 'Annexure X'. For detailed information, please visit our website where the complete details are available.

DISTRIBUTION OF PROFIT

The Board of Directors has put forth a recommendation for the allocation of profits, taking into account a steady dividend payout ratio. The details are as follows:

a) Net Profit after Tax for the fiscal year ending on June 30, 2023: Tk. 327,282,433.00

b) Proposed Cash Dividend (subject to tax deduction): Tk. 251,602,150.00

c) Retained Earnings: Tk. 75,680,283.00

DIRECTORS APPOINTMENT

Based on the recommendation of the Nomination & Remuneration Committee and in accordance with the provisions outlined in Articles 125 and 126 of the Company's Articles of Association, the Board, during its 227th meeting held on 23rd of January 2024, has proposed the retirement by rotation of the current Directors, namely Mr. Kutubuddin Ahmed, Mrs. Shehrin Salam Oishee, and Mrs. Sumayyah Ahmed, at the upcoming 28th Annual General Meeting. It was further suggested that they be considered for reappointment and re-election as Directors of the Company, as they meet the eligibility criteria for such positions.

The brief resumes of the appointee Directors are enclosed as 'Annexure V', in compliance with Provision (1)(5)(xxiv) of the BSEC Notification dated 3rd of June 2018

AUDITORS APPOINTMENT

M/S K.M. Hasan & Co., Chartered Accountants conducted the audit of the Company for the fiscal year 2022-2023, completing their first year of audit since their appointment, for a fee of Taka 300,000.00

They are eligible for reappointment at the ensuing 28th AGM until the conclusion of the 29th AGM, in accordance with the provision of BSEC Order No. BSEC/CMRRCD/2006-158/208/Admin/81 dated 20 June 2018 and Regulation 15(3) of the Stock Exchange (Listing) Regulations, 2015.

Upon recommendation of the Audit committee, the Board of the Directors at its 227th meeting held on 23 January 2024 proposed M/S KM Hasan & Co., Chartered Accountants, located at Hometown Apartments (8th & 9th Floor) 87, New Eskaton Road, Dhaka-1000, to be reappointed at a remuneration of Taka 360,000.00.

They will hold office until the conclusion of the 29th Annual General Meeting of the Company and will audit the accounts for the year ending on 30 June 2024.

The appointment of the auditor will be presented for approval by the members at the 28th Annual General Meeting.

APPOINTMENT OF PROFESSIONAL ACCOUNTANT/ SECRETARY

In order to obtain a certificate of compliance with the corporate governance code set by the Bangladesh Securities & Exchange Commission (BSEC) for the year 2023-24, it is necessary to appoint a practicing Professional Accountant/Secretary to conduct a compliance audit.

Based on the recommendation of the Audit Committee, the Board has proposed the appointment of M/S Haruner Rashid & Associates, Chartered Secretaries & Management Consultants, located at 222/1, Tejkunipara, Bijoy Saroni, Tejgaon, Dhaka-1205, to conduct the compliance audit for the year 2023-2024

RE-APPOINTMENT OF MANAGING DIRECTOR

Mr. Tanvir Ahmed was appointed as the Managing Director of Envoy Textiles Limited ("the Company") during an Extra-Ordinary General Meeting held on 2 March 2024, pursuant to the Order of the Hon'ble Appellate Division of the Supreme Court of Bangladesh passed on 12 November 2023 in CPLA No. 1218 of 2023, and dated 30 January 2024 in Civil Miscellaneous Petition 69 of 2024. This appointment is effective until the conclusion of the 28th Annual General Meeting (AGM) and, subject to outcome of Writ Petition No. 2481 of 2024

The NRC, at its 19th meeting on 3 March 2024, recommended his re-appointment as Managing Director for a term of 5 years, extending up to the conclusion of the 33rd Annual General Meeting. His recommended remuneration is Taka 7,50,000.00 net of tax per month. Other benefits would include two festival bonuses equivalent to a monthly remuneration each and a full-time transport facility.

Subsequently the Board of Directors, at its 229th meeting held on 3 March 2024, examined the NRC's recommendation, and decided to re-appoint him as the Managing Director, subject to approval by the shareholders at the 28th Annual General Meeting (AGM) and, outcome of Writ Petition No. 2481 of 2024

INDEPENDENT VOTING SCRUTINIZER

According to BSEC Directives no. BSEC/CMRRCD/2009-193/08 dated 10 March 2021, the company has appointed M/S Mohammadullah & Associates, Suite: B6, Samata Tower, House: 47/B, Road: 2, Chand Housing,

Mohammadpur, Dhaka-1207 as an Independent Voting Scrutinizer during its 229th Board meeting held on 3 March 2024. The purpose of this appointment is to ensure a fair and transparent election process and to authenticate voting results for the 28th Annual General Meeting, which to be conducted via a hybrid platform.

MANAGEMENT'S DISCUSSION AND ANALYSIS

The Management's Discussion and Analysis Report for the year under review, as stipulated under provision 5(xxv) of the BSEC Notification dated 3 June 2018, Ref. No. # BSEC/CMRRCD/2006-158/207/Admin/80, is provided as 'Annexure VI' to this report.

CORPORATE GOVERNANCE COMPLIANCE AUDIT

Pursuant to the provision of BSEC Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 3 June 2018, the Board of Directors has appointed M/S Haruner Rashid & Associates, Chartered Secretaries & Management Consultants, as the practicing Professional Accountant to conduct the Corporate Governance Compliance Audit of the Company for the financial year ended 30 June 2023.

The Corporate Governance Compliance Audit Report and its corresponding Certificate are attached herewith as 'Annexure VIII & IX'. The Compliance Audit report does not include any qualifications, reservations, or adverse remarks.

STATUS OF CORPORATE GOVERNANCE COMPLIANCE

The status of compliance with the conditions imposed by the Bangladesh Securities and Exchange Commission's Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 3 June 2018, and amendments thereon dated 16 October 2023 is enclosed as 'Annexure VII, VIII & IX'.

GOING CONCERN

The Directors, after conducting necessary inquiries, are confident that no significant uncertainties that raise doubts about the Company's ability to continue as a going concern have been identified. They reasonably expect that the Company possesses sufficient financial resources to sustain its operations for the foreseeable future. Hence, these financial statements have been prepared based on the going concern assumption.

UTILIZATION OF PROCEEDS FROM PUBLIC ISSUES

The Company conducted its Initial Public Offering (IPO) in 2012. The funds raised from the public offerings have been completely utilized and duly reported.

FINANCIAL RESULTS AFTER PUBLIC ISSUE OF SHARES

The Company initiated its public offering of shares in 2012. Over the reporting financial years, the revenue has exhibited a gradual increase since the public issue. However, the profitability has declined in the past three years due to factors such as high-power costs, rising raw material expenses, and the adverse impact of low demand caused by the Covid-19 pandemic.

Nevertheless, the Company has successfully managed to rebound and overcome the challenges posed by the Covid-19 pandemic in the year 2021-22

Apparel demand in the US and EU has indeed experienced a significant decrease over the past year, largely attributed to the economic slowdown resulting from the ongoing Russia-Ukraine conflict. This decline has been further compounded by other factors, such as elevated interest rates and inflation, significantly influencing consumer behavior. As a result, the net profit for the year 2022-23 has been impacted by these factors.

MINORITY INTEREST

The Company ensures the protection of minority shareholders' interests by preventing any abusive actions undertaken by controlling shareholders, whether directly or indirectly. Additionally, effective mechanisms for redress are in place to address any concerns or grievances.

During the year 2022-23, the Board did not make any decisions that could potentially harm the interests of minority shareholders.

STATUS OF ISSUANCE OF PREFERENCE SHARES

In 2019, the company issued 87,000,000 Preference Shares with a face value of Taka 10.00 each at par, totaling Taka 870.00 million, through private placement. The purpose was to attract potential investors for capital investment in BMRE and to settle existing high-cost debt. Out of the total issued shares, 32,000,000 Preference Shares were subscribed for an amount of Taka 320 million.

These preference shares are fully redeemable, cumulative, and non-convertible within a 5-year period.

Again in 2022, the Company issued an additional 87,000,000 Preference Shares at a face value of Taka 10.00 each at par, amounting to Taka 870.00 million through private placement. The funds raised were earmarked for financing in the production of blended yarn and to prepay a portion of high-cost borrowing. Similar to the 2019 issuance, these preference shares are fully redeemable, cumulative, and non-convertible within a 5-year timeframe. The principal amount will be redeemed in yearly equal installments, commencing from the end of the first year from the subscription date. Dividends will be paid semi-annually on an arrear basis at a fixed rate.

As of June 30, 2023, the outstanding Preference Shares amount to Taka 824.00 million.

ISSUANCE OF ZERO-COUPON BOND

In 2018, the Company successfully secured BDT 1,500.00 million through private placement by issuing a 5-year series Zero Coupon Bond at a discounted value of BDT 1,224.24 million.

In a subsequent move in 2022, the Company initiated another round of financing by issuing a 5-year series Zero Coupon Bond with a face value of BDT 2,000.00 million through private placement. This strategic issuance was expressly earmarked to fund the development of the Captive Power Plant and to proactively prepay a portion of high-cost borrowing.

As of June 30, 2023, the outstanding balance of the Bond remains at BDT 1,347.90 million.

MANAGEMENT APPRECIATION

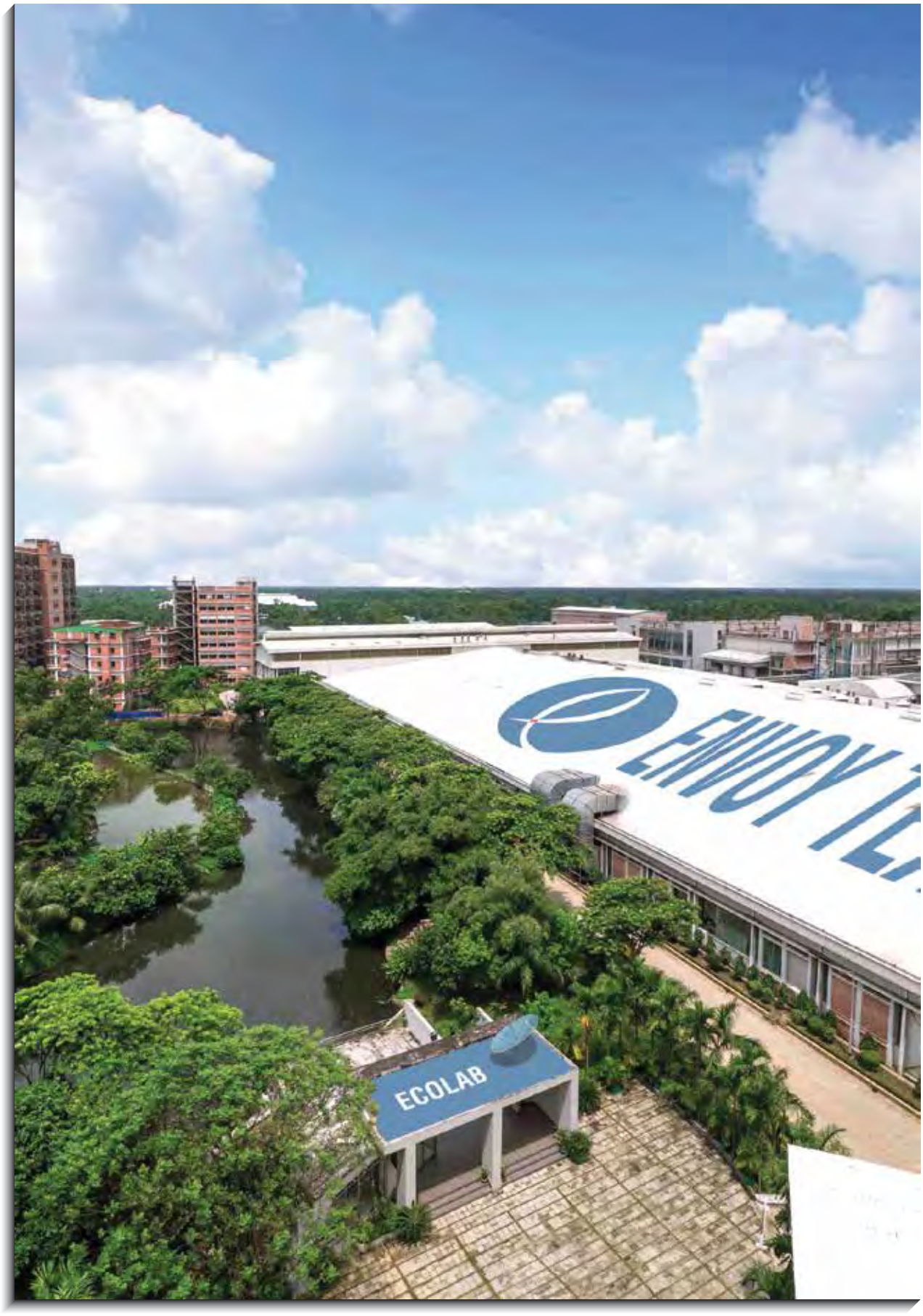
The Board of Directors expresses its deep appreciation for the outstanding performance of the management, officers, staff, and workers.

Despite the challenges posed by natural and unnatural factors affecting production and marketing both locally and globally, their unwavering efforts have resulted in increased productivity and net profit. The Board expects the employees and management to continue their pursuit of improvement, keeping the shareholders' interests in mind. The trust shown by shareholders in the management has always been a great source of inspiration for the Board of Directors.

The Directors extend their gratitude and acknowledge with great interest the cooperation and unwavering support received from various agencies, including the Bangladesh Securities and Exchange Commission, Stock Exchanges, National Board of Revenue, Bangladesh Investment Development Authority (BIDA), Bank/Financial Institutions, and other public agencies.

On behalf of the Board of Directors,

Kutubuddin Ahmed
Chairman
Sunday, 3 March 2024
Dhaka


ECOLAB

এনভয় টেক্সটাইলস লিমিটেড

শেয়ারহোল্ডারগনের প্রতি পরিচালনা পর্ষদের প্রতিবেদন

সম্মানিত শেয়ারহোল্ডারবৃন্দ ঃ

কোম্পানী আইন ১৯৯৪ এর ধারা নং ১৮৪, বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ রুলস ২০২০ এর ১২ নং বিধি ও তদসংক্রান্ত তফসিল এবং ০৩ জুন ২০১৮ তারিখের প্রাতিষ্ঠানিক সুশাসন পালনের নির্দেশাবলী সম্পর্কিত বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশনের জারীকৃত নোটিফিকেশন, যার নং BSEC/CMRRCD/2006-158/207/Admin/80 এবং এ সংক্রান্ত ১৬ অক্টোবর ২০২৩ তারিখে জারিকৃত পরিমার্জিত নোটিফিকেশন যার নং BSEC/CMRRCD/2009-193/66/PRD/148 মোতাবেক প্রনীত ৩০ জুন ২০২৩ সমাপ্ত আর্থিক বছরের প্রতিবেদন পরিচালনা পর্ষদ আনন্দের সাথে সম্মানিত শেয়ারহোল্ডারবৃন্দের কাছে নিম্নোক্ত পরিচ্ছেদগুলোতে পেশ করছেনঃ

শিল্পের অবস্থান

বিশ্বে বাংলাদেশ একটি অন্যতম ডেনিম ফেব্রিক্স উৎপাদনকারী দেশ হিসেবে ইতিমধ্যে আত্মপ্রকাশ করেছে। বর্তমানে বাংলাদেশে ৩২টি ডেনিম মিল থেকে বাৎসরিক আনুমানিক প্রায় ৮৫০ মিলিয়ন মিটার ফেব্রিক্স উৎপাদিত হচ্ছে।

সাম্প্রতিক বছরগুলোতে দেশে ডেনিম ফেব্রিক্স উৎপাদনের একটি ধারাবাহিক প্রবৃদ্ধি লক্ষ্য করা যায়। সস্তা শ্রমবাজার, অবাধ যুবশ্রম, সরকারি নীতি সহায়তা এবং বিশ্বব্যাপী ডেনিম পণ্যের চাহিদা এ প্রবৃদ্ধির পিছনে অন্যতম নিয়ামক হিসাবে কাজ করেছে বলে ধারণা করা যায়।

চার দশকের ব্যবধানে, বাংলাদেশের পোষাকখাত একটি অসাধারণ পরিবর্তনের মধ্যদিয়ে গেছে, যা পরিমিত শুরু থেকে বিশ্ব ফ্যাশন বাজারে একটি বিশ্বস্ত নাম হয়ে উঠেছে। আজ 'মেড ইন বাংলাদেশ' গুণগত মান ও বিশ্বাসযোগ্যতার প্রতীক, যা বিশ্বের অসংখ্য নামি-দামি ব্র্যান্ড হাউজগুলোর অন্যতম পছন্দ। পোষাক শিল্পে বাংলাদেশ অনন্য উচ্চতায় এসে পৌছেছে। চীনের পরেই বাংলাদেশের অবস্থান দ্বিতীয়। বিশ্বের বিখ্যাত ফ্যাশন জায়ান্টরা তাদের পোষাক উৎপাদনের জন্য বাংলাদেশী কারখানার উপর নির্ভর করে। অনেক রিটেইলার বাংলাদেশে তাদের কর্যক্রম পরিচালনা করছে। প্রতিযোগিতামূলক মূল্য, জবাবদিহিতা, শিল্পের আধুনিক প্রযুক্তির অভিযোজন, শিল্পের পরিবেশগত এবং কর্মক্ষেত্রের নিরাপত্তার মানোন্নয়ন– যা এ শিল্পের সাফল্যের পেছনে অন্যতম নিয়ামক ছিল। পোষাক খাত বাংলাদেশের অর্থনীতিতে একটি উল্লেখ্যযোগ্য ভূমিকা রেখে চলেছে, বাংলাদেশের মোট রপ্তানি আয়ের ৮২ শতাংশ এ খাত থেকে আসে এবং ৪.২ মিলিয়ন জনগোষ্ঠির কর্মসংস্থান হয়েছে। বাংলাদেশ ২০২৬ সালের মধ্যে একটি স্বল্প আয়ের দেশ থেকে মধ্যম আয়ের দেশে রুপান্তরের প্রস্তুতি নিচ্ছে, যা অর্জনে পোষাক শিল্পের গুরুত্ব অপরিসীম। বর্তমানে স্বল্পোন্নত দেশ হিসেবে বিশ্বের প্রায় ৫২টি দেশে বাজার সুবিধা পেয়ে থাকে। সাপ্লাইচেন ব্যবস্থাপনায় বাংলাদেশের রপ্তানিকারকরা সক্ষমতা অর্জন করেছে, যা ইতিপূর্বে চীনের দখলে ছিল। বাংলাদেশের সক্ষমতা অর্জনের বিষয়টি সহজ ছিল না, যেখানে নানা ঘাত-প্রতিঘাতের মধ্যদিয়ে এ শিল্পের উত্তোরণ ঘটেছে। বাংলাদেশী উৎপাদকরা সহনশীলতার মধ্য দিয়ে এই চ্যালেঞ্জকে মোকাবিলা করেছে, যে ক্ষেত্রে বিশ্বব্যাপী ক্রেতারা সমর্থন ও বিশ্বাস যুগিয়েছে। সাম্প্রতিক সময়ে যুক্তরাষ্ট্রে মূল্যস্ফীতির কারণে বিশ্ববাজারে পোষাক পণ্যের দাম বেড়েছে এতদসত্বেও বাংলাদেশী পোষাক পণ্যের চাহিদার খুব বেশি তারতম্য হয়নি। বাংলাদেশে উৎপাদিত পোষাকের ৭০ শতাংশর বেশি কটন নির্ভর, কটনের অস্থিতিশীল বাজারের কারণে কটন বিকল্প কাঁচামালের দিকে দেশীয় উৎপাদকরা ধাবিত হচ্ছে। বৈশ্বিক অর্থনৈতিক পরিস্থিতি এবং বাংলাদেশের উচ্চ মূল্যস্ফীতি সুতার চাহিদা কমিয়েছে এবং টেক্সটাইল শিল্পকে প্রভাবিত করেছে।

বিগত ৫ বছরের উৎপাদন ক্ষমতার বিপরীতে প্রকৃত উৎপাদনের চিত্রঃ

বিবরণ	২০২২-২৩	২০২১-২২	২০২০-২১	২০১৯-২০	২০১৮-১৯
ডেনিম ফেব্রিক্স উৎপাদন ইউনিট (ইউনিট-১ ও ২ একত্রে)					
স্থাপিত উৎপাদন ক্ষমতা (মিলিয়ন গজে)	৫২.০০	৫২.০০	৫২.০০	৫২.০০	৫২.০০
প্রকৃত উৎপাদন (মিলিয়ন গজে)	৩৩.৩১	৪৯.০০	৩৭.০৫	৩৭.৩৫	৪৪.৭১
ব্যবহৃত উৎপাদন ক্ষমতা (শতাংশে)	৬৪.২০	৯৪.২৩	৭১.২৫	৭১.৮৩	৮৫.৯৭
উৎপাদনে ব্যবহৃত লুম মেশিনের সংখ্যা	৩৮৪	৩৮৪	৩৮৪	৩৮৪	৩৮৪
স্পিনিং ইউনিট ঃ					
স্থাপিত উৎপাদন ক্ষমতা (মিলিয়ন কেজিতে)	২৫.০০	২৫.০০	২৪.০০	২২.০০	২২.০০
প্রকৃত উৎপাদন (মিলিয়ন কেজিতে)	২১.৫৯	২৪.১৬	২২.১১	১৯.৩৭	১৯.৫৮
ব্যবহৃত উৎপাদন ক্ষমতা (শতাংশে)	৮৬.৩৮	৯৬.৬৫	৯২.১৩	৮৮.০৪	৮৯.০২
ব্ল্যান্ডেড ইয়ার্ন উৎপাদন ইউনিট ঃ					
স্থাপিত উৎপাদন ক্ষমতা (মিলিয়ন কেজিতে)	৪.২০	৪.২০			
প্রকৃত উৎপাদন (মিলিয়ন কেজিতে)	০.৫*	-			
ব্যবহৃত উৎপাদন ক্ষমতা (শতাংশে)	৪৭.৭১	-			

**৩ মাসের উৎপাদন*

কোম্পানীর বিষয়াদির অবস্থা

এনভয় টেক্সটাইল্স লিমিটেড বার্ষিক ৫২ মিলিয়ন গজ উৎপাদন ক্ষমতাসম্পন্ন বাংলাদেশে স্থাপিত প্রথম রোপ ডাইয়িং প্রযুক্তির শতভাগ রপ্তানীমূখী ডেনিম ফেব্রিক্স উৎপাদনকারী একটি প্রতিষ্ঠান। কোম্পানী ২০০৮ সালে বার্ষিক ১৬ মিলিয়ন গজ ডেনিম ফেব্রিক্স উৎপাদন ক্ষমতা নিয়ে বানিজ্যিক উৎপাদন শুরু করে এবং এযাবৎ সময়ে এ উৎপাদন ক্ষমতা তিনগুনে উন্নীত হয়েছে।

এনভয় টেক্সটাইল্স লিমিটেড লীড প্লাটিনাম সার্টিফাইডধারী একটি প্রতিষ্ঠান। এ অর্জন বাংলাদেশের টেক্সটাইলস উৎপাদনকারী প্রতিষ্ঠানের এবং বিশ্বের ডেনিম উৎপাদনকারী প্রতিষ্ঠানের মধ্যে সর্বপ্রথম, যা কোম্পানীর সর্বোচ্চ পরিবেশগত নিরাপত্তার নিশ্চয়তা বিধান করে।

৪.৫ আউন্স থেকে ১৪.৭৫ আউন্সের বিভিন্ন প্রকারের ফেব্রিক্স বর্তমানে সর্বোচ্চ বাৎসরিক প্রায় ৫০ মিলিয়ন গজ পর্যন্ত উৎপাদন করা সম্ভব। গবেষনা ও উৎকর্ষ সাধনের মাধ্যমে ফেব্রিক্সের গুনগত মান ও বৈচিত্র সৃষ্টি করে উন্নত বাজার দখল করাই কোম্পানীর অন্যতম লক্ষ্য।

কারখানা প্রাঙ্গণের অভ্যন্তরে দৈনিক ৬৮ মেট্রিক টন সূতা উৎপাদনের সক্ষমতায় কোম্পানীর একটি নিজস্ব স্পিনিং প্ল্যান্ট স্থাপিত হয়েছে।

২০১৬ সাল থেকে এই কারখানা হতে বানিজ্যিকভাবে সূতা উৎপাদন শুরু হয় এবং বর্তমানে দৈনিক উৎপাদন ক্ষমতার শতভাগ পরিমাণ সূতা উৎপাদিত হচ্ছে, যার সিংহভাগই মানসম্মত কোম্পানীর নিজস্ব ডেনিম ফেব্রিক্স উৎপাদনে ব্যবহৃত হয়।

কোম্পানী সম্প্রতি একটি ব্ল্যান্ডেড ইয়ার্ন উৎপাদন চালু করেছে। যেখানে কটন বিকল্প কাঁচামাল দিয়ে ইয়ার্ন উৎপাদিত হচ্ছে। এ প্রকল্পটি বছরে ৪২০০ মেট্রিক টন ইয়ার্ন উৎপাদনের সক্ষমতায় পহেলা এপ্রিল ২০২৩ থেকে বাণিজ্যিক কার্যক্রম চালু করেছে। এ কারখানাটি অত্যাধুনিক ইউরোপিয় এবং জাপানী যন্ত্রপাতি দিয়ে সজ্জিত, বিদ্যমান কারখানার প্রাঙ্গণে অবস্থিত। এ কারখানা থেকে উৎপাদিত ইয়ার্নের প্রায় ৭০ শতাংশ নিজস্ব ডেনিম ফেব্রিক্স উৎপাদনে ব্যবহৃত হচ্ছে এবং অবশিষ্টটুকু সরাসরি বা প্রচ্ছন্নভাবে রপ্তানি হচ্ছে।

ঝুঁকি ও এর অবস্থান

বাংলাদেশের ডেনিম শিল্প যেহেতু রপ্তানীমূখী একটি শিল্প, যার সাফল্য বহুলাংশে আমদানীকারক দেশ সমূহের অর্থনৈতিক স্থিতিশীলতার উপর নির্ভরশীল। বৈশ্বিক অর্থনীতিতে মন্দা, আন্তর্জাতিক বাজারে তুলার মূল্যে উঠানামা, অবকাঠামোগত সীমাবদ্ধতা, সরকারী নীতি ব্যবস্থাপনা এবং রাজনৈতিক অস্থিরতা এ শিল্পকে দারুনভাবে প্রভাবিত করতে পারে।

এছাড়া, লৌহিত সাগরে পণ্যবাহি জাহাজ চলাচলে সৃষ্ট সমস্যার কারণে পণ্য পরিবহন খরচ উল্লেখ্যযোগ্য ভাবে বৃদ্ধি পেয়েছে, যা ব্যবসায়িক কার্যক্রমকে আরো ব্যয়বহুল করে তুলেছে। অধিকন্তু, অর্থনৈতিক মন্দার কারণে ডেনিম পণ্যের বৈশ্বিক চাহিদা উল্লেখ্যযোগ্য ভাবে হ্রাস পেয়েছে।

গ্যাসের স্বল্পতা এবং সাম্প্রতিক সময়ে কয়েক দফায় জ্বালানীর মূল্য বৃদ্ধির কারনে পণ্যের উৎপাদন ব্যয় বৃদ্ধি পাওয়ায় এ শিল্প ইতিমধ্যে দারুনভাবে আন্তর্জাতিক বাজারে প্রতিযোগীতার সম্মুখীন হচ্ছে এবং নিজেদের অস্তিত্ব টিকিয়ে রাখার লড়াই করছে। যার ফলশ্রুতিতে দেশীয় উৎপাদনকারীরা প্রতিযোগিতার সক্ষমতা হারাচ্ছে। অধিকন্ত, করোনা ভাইরাস প্রাদুর্ভাবে সমুদ্রপথে জাহাজ ভাড়া সাম্প্রতিক সময়ে অনেক বৃদ্ধি পেয়েছে। এছাড়া ভাইরাসের প্রাদুর্ভাবে ফেব্রিক্সের আন্তর্জাতিক চাহিদা দৃশ্যমানভাবে হ্রাস পেয়েছে।

কোম্পানী এর নিম্নোক্ত বিভিন্ন ঝুঁকির বিষয়ে সজাগ রয়েছে এবং এসব ঝুঁকি মোকাবিলায় প্রয়োজনীয় নিয়ন্ত্রনমূলক ব্যবস্থাধীনে আছে ঃ

শিল্পপণ্যের বাজারজনিত ঝুঁকি

বাংলাদেশকে আন্তর্জাতিক বাজারে চীন, ভারত, পাকিস্তান, কম্বোডিয়া ও ভিয়েতনামের মতো প্রতিষ্ঠিত রপ্তানীকারক দেশগুলোর সাথে প্রতিযোগীতা করতে হয়। ইতিমধ্যে ভারত ও পাকিস্তানে ডলারের বিপরীতে দেশ দুটির স্থানীয় মুদ্রা অবমূল্যায়িত হওয়ায় আন্তর্জাতিক ক্রেতাদের নিকট এসব দেশ থেকে আমদানীকৃত ডেনিম পণ্যমূল্য সাশ্রয়ী হচ্ছে।

সূতা উৎপাদনকারী দেশ হওয়াতে এদেশ দু'টির পণ্য উৎপাদন খরচ তুলনামূলক ভাবে কম থাকে। এছাড়াও পাকিস্তান ইউরোপীয় ইউনিয়নের বাজারে শুল্কমূক্ত পণ্য রপ্তানী সুবিধা পেয়েছে।

অন্যদিকে চীনে ডেনিম পণ্যের উৎপাদন ব্যয় বৃদ্ধির ফলে আন্তর্জাতিক ক্রেতারা অন্যান্য মূল্য সাশ্রয়ী দেশের পাশাপাশি বাংলাদেশমূখী হচ্ছে।

এছাড়া বাংলাদেশের একটি সমৃদ্ধ তৈরী পোষাক শিল্প রয়েছে এবং ধারাবাহিক মানবসম্পদ উন্নয়নের মাধ্যমে উন্নত মানের মূল্যসাশ্রয়ী পণ্য উৎপাদনে বাংলাদেশ ইতিমধ্যে সক্ষমতা অর্জন করেছে, যা বাজারঝুঁকি মোকাবিলায় একটি নিয়ামক শক্তি।

চাহিদাজনিত ঝুঁকি

বর্তমানে বিশ্বের তরুণ সমাজ পছন্দসই ডেনিম সামগ্রী ক্রয়ের পরিবর্তে অত্যাধুনিক যোগাযোগ-প্রযুক্তি পণ্যের দিকে অধিক ঝুকে পড়ায় ডেনিম পণ্যের আশান্বিত চাহিদার প্রবৃদ্ধি হচ্ছে না। এছাড়াও কোন কোন বছরে জলবায়ু পরিবর্তনের প্রভাবে সৃষ্ট ঋতু বৈচিত্রের তারতম্যে ডেনিম পণ্যের চাহিদা ব্যাপক ভাবে হ্রাস-বৃদ্ধি হতে পারে।

আর্থিক ঝুঁকি

হিসাব বিবরণী যে সব অনুমানের মানদন্ডে প্রস্তত করা হয়েছে, সে সব অনুমানজনিত ঝুঁকির বিষয়ে আর্থিক বিবরণীতে বিস্তারিত উল্লেখ করা হয়েছে।

কাঁচামালের মূল্য তারতম্যজনিত ঝুঁকি:

যেহেতু ফেব্রিক্সের অন্যতম কাঁচামাল- সূতার উৎপাদন সরাসরি তুলা উৎপাদনের সাথে নির্ভরশীল এবং তুলা একটি কৃষিজাত পণ্য হওয়ায় এর মূল্য দ্রুত পরিবর্তনশীল। মূল্য উঠা-নামা জনিত ঝুঁকি হ্রাসের লক্ষ্যে শস্য মৌসুমে কোম্পানী পর্যাপ্ত তুলা আমদানী করে মজুদ করে থাকে।

বৈদেশিক মুদ্রার বিনিময়হারজনিত ঝুঁকি

যেহেতু সম বৈদেশিক মুদ্রায় কাঁচামালের ক্রয় মূল্য পরিশোধিত হয় পণ্যের রপ্তানী আয় থেকে, ফলে বৈদেশিক মুদ্রার বিনিময় হারের তারতম্য স্বাভাবিকভাবে সমন্বয় হয়ে যায় এবং এ ঝুঁকি খুবই নগন্য।

ব্যবসায়িক কার্যক্রমের দক্ষতা

রাজস্ব খাত

কোম্পানী বিভিন্ন প্রকারের শুধুমাত্র ডেনিম ফেব্রিক্সই উৎপাদন ও রপ্তানী করে থাকে।

কোম্পানীর মুনাফা একাধিক খাত থেকে অর্জিত হয়। কোম্পানীর রাজস্বের প্রধান উৎস হলো ব্যাক টু ব্যাক এলসির বিপরীতে রপ্তানীমুখী স্থানীয় পোশাক শিল্পের মাধ্যমে প্রচ্ছন্ন রপ্তানী আয়।

সরাসরি আন্তর্জাতিক ক্রেতাদের নিকট ফেব্রিক্স রপ্তানী থেকেও রাজস্ব অর্জিত হয়। কোম্পানীর মোট উৎপাদনের আনুমানিক ২০ থেকে ২৫ শতাংশ ১৫টির অধিক দেশে সরাসরি রপ্তানী হয়ে থাকে। রাজস্বের একটি ক্ষুদ্র অংশ রপ্তানীর উপর সরকারের নগদ সহায়তা থেকে আসে।

এছাড়াও অল্প কিছু পরিমাণ রাজস্ব রপ্তানীযোগ্য নয় এমন কিছু নিম্নমানের ফেব্রিক্স, স্যাম্পল ফেব্রিক্স ইত্যাদি বিক্রয় থেকে আসে।

বৈদেশিক মুদ্রার বিনিময়হার জনিত অর্জিত লাভ রাজস্ব আয়ের খাত হিসেবে পৃথকভাবে দেখানো হয়।

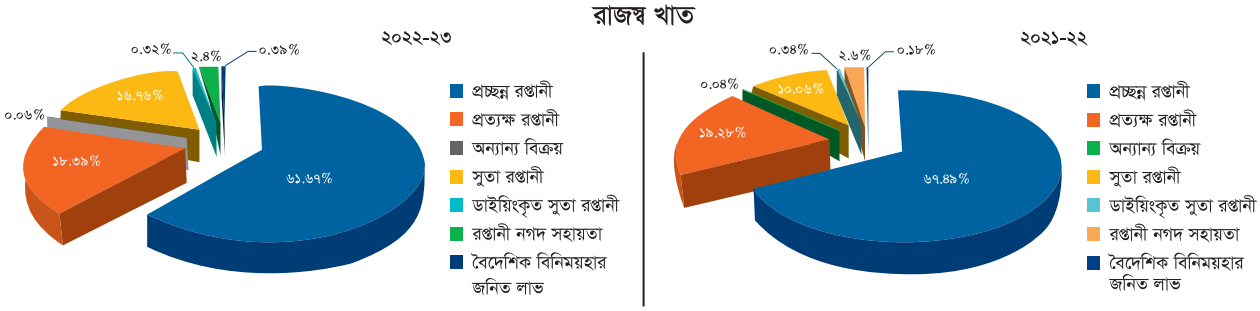
এছাড়া রপ্তানীমূখী স্থানীয় নীট ডেনিম প্রতিষ্ঠানের নিকট ডায়িংকৃত সূতা রপ্তানীর মাধ্যমেও সামান্য পরিমান রাজস্ব অর্জিত হয়ে থাকে।

কোম্পানীর নিজস্ব স্পিনিং ইউনিট থেকে উৎপাদিত সূতার ২৫ থেকে ৩০ শতাংশ পরিমান রপ্তানীমূখী স্থানীয় ডেনিম প্রতিষ্ঠানের নিকট রপ্তানী হয়ে থাকে।

রাজস্বের খাতওয়ারী দক্ষতার সারসংক্ষেপ *(সকল সংখ্যা মিলিয়ন টাকায়)ঃ*

রাজস্বের খাত	২০২২-২৩	শতাংশে	২০২১-২২	শতাংশে	+/-হ্রাস/বৃদ্ধি টাকায়	শতাংশে
প্রচ্ছন্ন রপ্তানী	৬,৮৪২.৬০	৬১.৬৭	৮,৩৬৯.৯৩	৬৭.৪৯	(১,৫২৭.৩৩)	(১২.৩২)
প্রত্যক্ষ রপ্তানী	২,০৪০.৩০	১৮.৩৯	২,৩৯১.৬২	১৯.২৮	(৩৫১.৩২)	(২.৮৩)
অন্যান্য ফেব্রিক্স বিক্রয়	৬.৬৩	০.০৬	৫.৫১	০.০৪	১.১২	০.০১
সুতা রপ্তানী	১,৮৫৯.৭৬	১৬.৭৬	১,২৪৭.১৭	১০.০৬	৬১২.৫৯	৪.৯৪
ডাইয়িংকৃত সুতা রপ্তানী	৩৫.৬৩	০.৩২	৪২.২৫	০.৩৪	(৬.৬২)	(০.০৫)
রপ্তানী নগদ সহায়তা	২৬৬.৪৯	২.৪	৩২২.৮৫	২.৬	(৫৬.৩৬)	(০.৪৫)
বৈদেশিক মুদ্রার বিনিময়হার জনিত অর্জিত লাভ	৪৩.৫৮	০.৩৯	২২.২২	০.১৮	২১.৩৬	০.১৭
মোট	**১১,০৯৪.৯৯**	**১০০**	**১২,৪০১.৫৫**	**১০০**	**(১,৩০৬.৫৬)**	**(১০.৫৪)**

রাজস্ব খাত



২০২২-২৩ অর্থবছরের ত্রৈমাসিক ফলাফলঃ

বিবরণ	১ম প্রান্তিক	২য় প্রান্তিক	৩য় প্রান্তিক	৪র্থ প্রান্তিক	মোট
রাজস্ব আয় (মিলিয়ন টাকায়)	২,৯৪৮.৪৫	২,৫৫১.১৭	২,৫৭৮.২৯	৩,০১৭.০৮	১১,০৯৪.৯৯
প্রান্তিক হ্রাস-বৃদ্ধির হার	-	(১৩.৪৭)	১.০৬	১৭.০২	-
কর পরবর্তী নীট মুনাফা	১০৬.৭২	৯৯.২৫	৮৮.৩৭	৩২.৯৪	৩২৭.২৮
তুলনামূলক হ্রাস-বৃদ্ধির হার	-	(৬.৯৯)	(১০.৯৬)	(৬২.৭২)	-

ত্রৈমাসিক রাজস্ব পর্যালোচনা ঃ

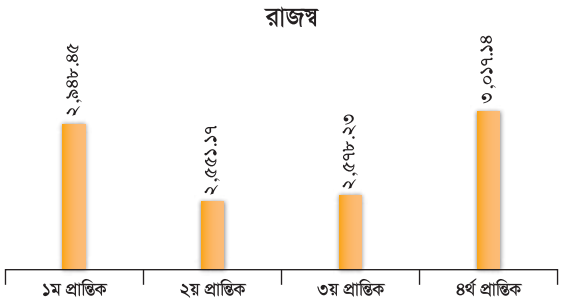
প্রথম ত্রৈমাসিকের তুলনায় দ্বিতীয় ত্রৈমাসিকে কোম্পানীর রাজস্ব উল্লেখ্যযোগ্য ভাবে হ্রাস পেয়েছে। অবশ্য, তৃতীয় ত্রৈমাসিকে সামান্য উন্নতি হয়েছে এবং শেষ প্রান্তিকে তৃতীয় ত্রৈমাসিকের তুলনায় উল্লেখ্যযোগ্য ভাবে বেড়েছে। রাশিয়া-ইউক্রেন দ্বন্দের ফলে সৃষ্ট বৈশ্বিক অর্থনৈতিক মন্দা, মার্কিন যুক্তরাষ্ট্রের মুদ্রাস্ফীতির ফলে ব্যাংকের সুদহার বৃদ্ধি, আন্তর্জাতিক বাজারে পণ্যের মূল্যবৃদ্ধি সহ বিভিন্ন সামষ্টিক অর্থনীতির নেতিবাচক প্রভাবে ক্রেতাদের ক্রয়ক্ষমতা সংকুচিত হওয়ায় কোম্পানীর রাজস্ব আয়ে বিরূপ প্রভাব পড়েছে।

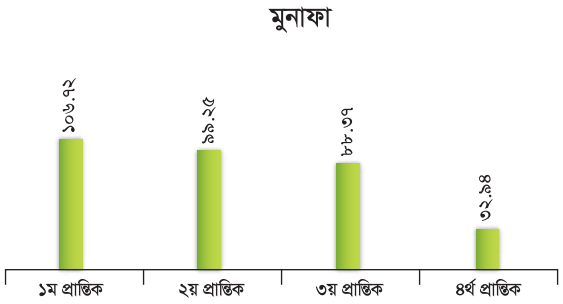
শেষ ত্রৈমাসিকে একটি লক্ষনীয় মাত্রায় বাজার পুনঃরুদ্ধার হয়েছে, তৃতীয় ত্রৈমাসিকে ২,৫৭৮.২৯ মিলিয়ন টাকা থেকে রাজস্ব বেড়ে ৩,০১৭.০৮ মিলিয়ন টাকা হয়েছে। এ সময়ে যুক্তরাষ্ট্র এবং ইউরোপিয় ইউনিয়নের বাজার কিছুটা ইতিবাচক সাড়া দিয়েছে।

ত্রৈমাসিক নীট মুনাফার পর্যালোচনা ঃ

রাজস্ব নিম্নগামীতার ধারাবাহিকতায় প্রথম তিন ত্রৈমাসিকে নীট মুনাফা ক্রমান্বয়ে হ্রাস পেয়েছে।

চতুর্থ ত্রৈমাসিকে রাজস্ব বৃদ্ধি পাওয়া স্বত্ত্বেও নীট মুনাফা তীব্রভাবে হ্রাস পেয়েছে। উৎপাদন খরচ ও পরিচালন উপরিব্যয় বৃদ্ধি পাওয়ায় এ সময়ে কাঙ্খিত নীট মুনাফা অর্জিত হয়নি।





ত্রৈমাসিক ফলাফল বিশ্লেষণ (২০২২-২৩ বনাম ২০২১-২২)

বিবরণ	১ম প্রান্তিক		২য় প্রান্তিক		৩য় প্রান্তিক	
	২০২২-২৩	২০২১-২২	২০২২-২৩	২০২১-২২	২০২২-২৩	২০২১-২২
রাজস্ব আয় (মিলিয়ন টাকায়)	২,৯৪৮.৪৫	২,৩৪৯.৯৬	৫,৪৯৯.৬২	৫,৫০৭.৫৮	৮,০৭৭.৯১	৮,৮৯২.৪৩
গত বছরের একই সময়ের তুলনায় রাজস্বের হার (শতাংশে)	২৫.৪৭		(০.১৪)		(৯.১৬)	
মোট মুনাফা (মিলিয়ন টাকায়)	৪৫৫.৩৯	৩০৯.৮৬	৮৩৩.৫৫	৭৯৮.৪২	১,৩০০.৯৮	১,২৪৮.৭৩
গত বছরের একই সময়ের তুলনায় মোট লাভের হার (শতাংশে)	৪৬.৯৭		৪.৪০		৪.১৮	
নীট মুনাফা (মিলিয়ন টাকায়)	১০৬.৭২	৩৪.৬২	২০৫.৯৭	২৩০.৩	২৯৪.৩৪	৩৫৫.৬৩
গত বছরের একই সময়ের তুলনায় নীট লাভের হার (শতাংশে)	২০৮.২৬		(১০.৫৬)		(১৭.২৩)	
শেয়ার প্রতি নীট পরিচালনগত নগদ প্রবাহ (টাকায়)	০.৮০	০.৪৫	২.২১	১.২৮	২.৬০	৩.৬২

প্রথম ত্রৈমাসিক (৩০ সেপ্টেম্বর ২০২২)

প্রথম ত্রৈমাসিকে কোম্পানীর আয় আগের বছরের একই সময়ের তুলনায় ২৫.৪৭ শতাংশ বেড়েছে।

তুলনামূলক বেশি দামে ফেব্রিক্স বিক্রয় ও মুদ্রা বিনিময় হার স্থানীয় মুদ্রায় বৃদ্ধি পাওয়ায় সার্বিকভাবে আয় বেড়েছে। ফলস্বরূপ, গ্রস প্রফিট মার্জিন এবং নীট প্রফিট মার্জিন উভয়ই যথেষ্ট বৃদ্ধি পেয়েছে, যা আগের বছরের একই সময়ের তুলনায় ৪৬.৯৭ শতাংশ এবং ২০৮.২৩ শতাংশ বেশি।

এ প্রান্তিকে গত বছরের একই সময়ের তুলনায় অধিক রপ্তানি বিল সংগৃহীত হয়েছে বিধায় শেয়ার প্রতি নীট পরিচালনগত নগদ প্রবাহ ০.৪৫ টাকা থেকে ০.৮০ টাকায় বৃদ্ধি পেয়েছে।

দ্বিতীয় ত্রৈমাসিক (৩১ ডিসেম্বর ২০২২)

৩১শে ডিসেম্বর ২০২২ এ শেষ হওয়া অর্ধবছরে আন্তর্জাতিক ক্রেতাদের নিকট হতে রপ্তানি আদেশ হ্রাস পাওয়ায় পূর্ববর্তী বছরের একই সময়ের তুলনায় কোম্পানীর রাজস্ব ০.১৪ শতাংশ কমেছে। এতদসত্ত্বেও, এসময়ের মধ্যে কাঁচামালের খরচ কমে যাওয়ার কারনে মোট লাভের পরিমাণ ৪.৪০ শতাংশ বেড়েছে।

অবশ্য বৈদেশিক মুদ্রার বিনিময় হার জনিত ক্ষতি ও আয়কর বৃদ্ধি পাওয়াতে নীট লাভ ১০.৫৬ শতাংশ হ্রাস পেয়েছে। রপ্তানি বিল সংগ্রহ বৃদ্ধি পাওয়ায় গত বছরের একই সময়ে শেয়ার প্রতি নীট পরিচালনগত নগদ প্রবাহ ১.২৮ টাকা থেকে ২.২১ টাকায় উন্নীত হয়েছে।

তৃতীয় ত্রৈমাসিক (৩১ মার্চ ২০২৩)

৩১শে মার্চ ২০২৩ তারিখে শেষ হওয়া তৃতীয় প্রান্তিকে আন্তর্জাতিক বাজারে ক্রমাগত রপ্তানি আদেশ হ্রাসের কারণে কোম্পানীর রাজস্ব আগের বছরের একই সময়ের তুলনায় ৯.১৬ শতাংশ হ্রাস পেয়েছে। এতদসত্ত্বেও, তুলনামূলক কাঁচামালের ব্যয় হ্রাসের কারণে মোট মুনাফার পরিমান ৪.১৮ শতাংশ বৃদ্ধি পেয়েছে। অবশ্য বৈদেশিক সম্ভাব্য বিনিময় জনিত ক্ষতি ও আয়কর বৃদ্ধি পাওয়ায় নীট লাভ ১৭.২৩ শতাংশ কমেছে।

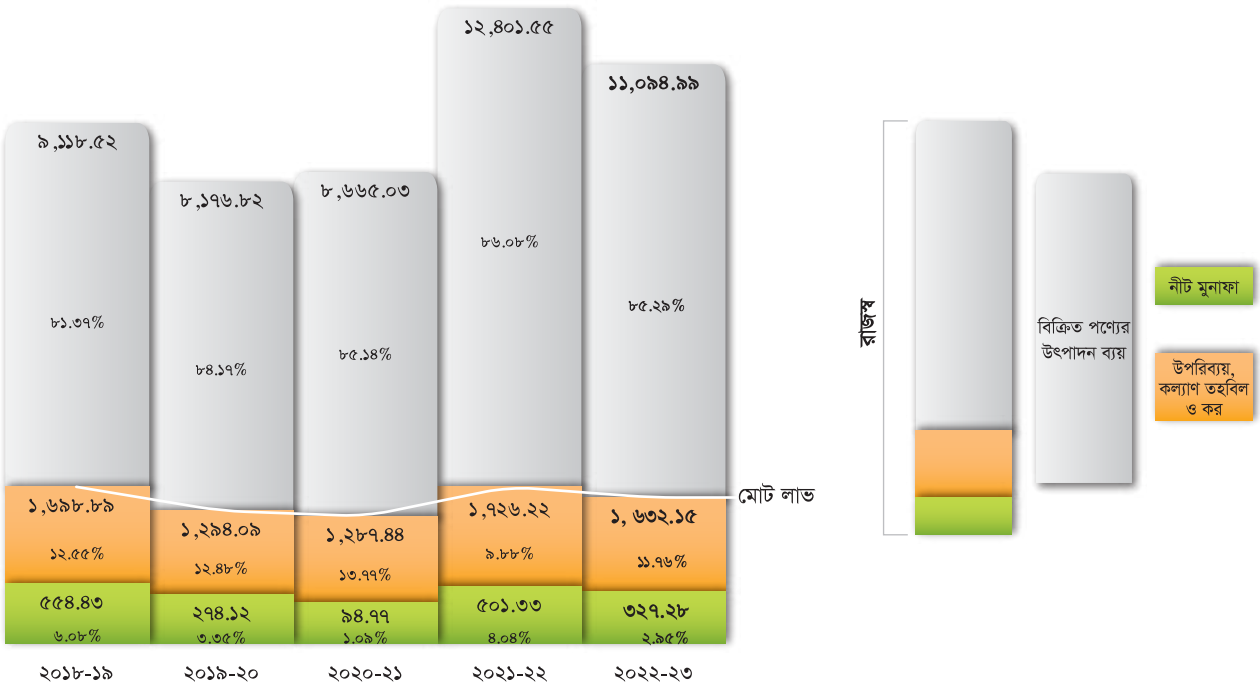
এ প্রান্তিকে পণ্য ও কাঁচামালের মজুদ বৃদ্ধির কারণে শেয়ারপ্রতি নীট পরিচালনগত নগদ প্রবাহ ৩.৬২ টাকা থেকে কমে ২.৬০ টাকায় নেমে এসেছে।

উৎপাদন ব্যয় বিশ্লেষণঃ

বিবরণ	২০২২-২৩	২০২১-২২	২০২০-২১	২০১৯-২০	২০১৮-১৯
কাঁচামাল বাবদ ব্যয়	৭,৭৬২.২১	৮,২২৭.৪৪	৫,০০৪.৭৬	৪,৮৮১.৭৪	৫,৫৭০.৪৬
অন্যান্য উৎপাদন উপরিখরচ	২,৩৪০.০৫	২,৩৯৪.১৪	২,৩২৭.৬৫	২,১৫৩.৭৫	২,০৪২.১৪
মোট উৎপাদন ব্যয়	১০,১০২.২৬	১০,৬২১.৫৮	৭,৩৩২.৪১	৭,০৩৫.৫০	৭,৬১২.৬০
প্রতি গজের উৎপাদন ব্যয়	২৪৬.৩৫	১৮৯.৯২	১৬১.৬১	১৫৯.৯৫	১৪২.৭৪
উৎপাদন ব্যয়ে কাঁচামালের হার (শতাংশে)	৭৬.৮৪	৭৭.৪৬	৬৮.২৫	৬৯.৩৯	৭৩.১৭
বিক্রিত পন্যের উৎপাদন ব্যয়	৯,৪৬২.৮৪	১০,৬৭৫.৩৩	৭,৩৭৭.৮৬	৬,৮৮২.৭৩	৭,৪১৯.৬২
রাজস্ব আয়	১১,০৯৪.৯৯	১২,৪০১.৫৫	৮,৬৬৫.৩০	৮,১৭৬.৮২	৯,১১৮.৫২
বিক্রয় মূল্যের তুলনায় ক্রয় মূল্যের হার (শতাংশে)	৮৫.২৯	৮৬.০৮	৮৫.১৪	৮৪.১৭	৮১.৩৭
মোট লাভ	১,৬৩২.১৫	১,৭২৬.২২	১,২৮৭.৪৪	১,২৯৪.০৯	১,৬৯৮.৮৯
মোট মুনাফা হার	**১৪.৭১%**	**১৩.৯২%**	**১৪.৮৬%**	**১৫.৮৩%**	**১৮.৬৩%**
কর পরবর্তী নীট মুনাফা	৩২৭.২৮	৫০১.৩১	৯৪.৭৭	২৭৪.১২	৫৫৪.৪৩
নীট মুনাফা হার	**২.৯৫%**	**৪.০৪%**	**১.০৯%**	**৩.৩৫%**	**৬.০৮%**

উৎপাদন ব্যয় নির্ণয়ঃ	২০২২-২৩
মোট বিক্রিত পণ্যের উৎপাদন ব্যয়- মিলিয়ন টাকায়	৭,৭৬২.২১
(বাদ) সুতা রপ্তানির সমানুপাতিক ব্যয়- মিলিয়ন টাকায়	২,৩৪০.০৫
ফেব্রিক্স বিক্রিত পণ্যের উৎপাদন ব্যয়	১০,১০২.২৬
বছরব্যাপী ফেব্রিক্স বিক্রয় (মিলিয়ন গজে)	৩১.৭৭
প্রতিগজ ফেব্রিক্সের উৎপাদন খরচ (টাকায়)	**২৪৬.৩৫**

বিগত ৫ বছরের রাজস্ব আয়ের তুলনায় বিক্রিত পণ্যের উৎপাদন ব্যয়, উপরিব্যয় ও নীট মুনাফা হারের তুলনামুলক পর্যালোচনাঃ

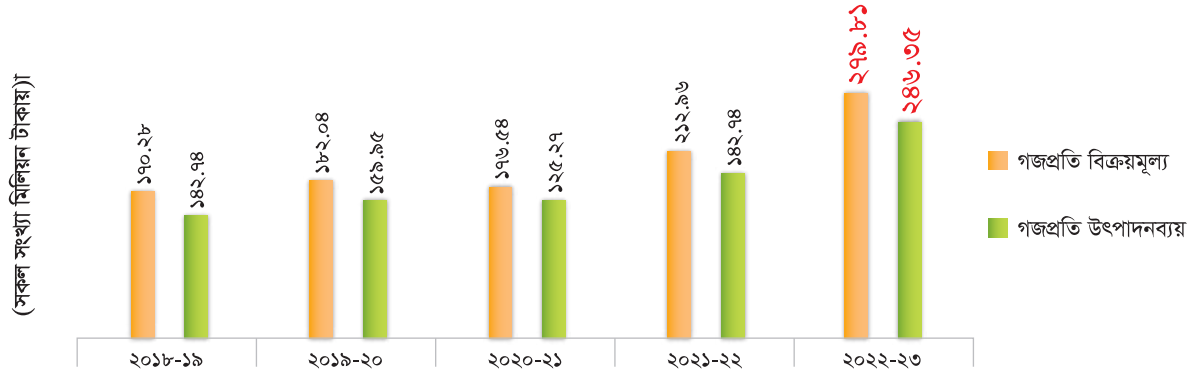


রাজস্ব আয়ের বিপরীতে উৎপাদন ব্যয় *(সকল সংখ্যা মিলিয়ন টাকায়)*

	২০২২-২৩	২০২১-২২	২০২০-২১	২০১৯-২০	২০১৮-১৯
রাজস্ব আয়	১১,০৯৪.৯৯	১২,৪০১.৫৫	৮,৬৬৫.৩০	৮,১৭৬.৮২	৯,১১৮.৫২
রাজস্ব আয়ের প্রবৃদ্ধির হার	(১০.৫৪)	৪৩.১২%	৫.৯৭%	(১০.৩২)%	২০.৬৪%
বিক্রিত পণ্যের উৎপাদন ব্যয়	৯,৪৬২.৮৪	১০,৬৭৫.৩৩	৭৩৭৭.৮৬	৬,৮৮২.৭৩	৭,৪১৯.৬২
উৎপাদন ব্যয়ের পার্থক্যের হার	(১১.৩৬)	৪৪.৬৯%	৭.১৯%	(৭.২৪%)	১৬.৭০%
রাজস্বের তুলনায় উৎপাদন ব্যয়ের হার	৮৫.২৯%	৮৬.০৮%	৮৫.১৪%	৮৪.১৭%	৮১.৩৭%
উৎপাদন ব্যয়ের প্রবৃদ্ধির হার	(০.৯২)	১.১০%	(১.১৫%)	(৩.৪৪%)	৩.২৬%



গজপ্রতি ফেব্রিক্সের গড় বিক্রয়মূল্যের বিপরীতে উৎপাদনব্যয়ের বিগত ৫ বছরের চিত্রঃ



পরিচালনগত আর্থিক ফলাফলে প্রভাব বিস্তারকারী গুরুত্বপূর্ণ বিষয়সমূহ ঃ

২০২১-২২ এর তুলনায় ২০২২-২৩ অর্থবছরের কোম্পানির আর্থিক ফলাফলের একটি সংক্ষিপ্ত বিবরণ তুলে ধরছি। ক্রমাগত নিম্নগামী বাজার ব্যবস্থাকে মোকাবিলা করার নিমিত্তে আমরা এ অর্থবছরে কৌশলগত বিভিন্ন সিদ্ধান্ত নিয়েছি।

শেয়ারপ্রতি আর্থিক দক্ষতা ঃ

আমরা আনন্দের সাথে জানাতে চাই, শেয়ারপ্রতি নীট সম্পদের মূল্য ৩৮.২১ টাকা থেকে ০.৯৫ শতাংশ বেড়ে ৩৮.৫৭ টাকায় উন্নীত হয়েছে। এটি শক্তিশালী কোম্পানীর আর্থিক বুনিয়াদ নির্দেশ করে। অবশ্য আমাদের শেয়ারপ্রতি আয় ২.৯৯ টাকা থেকে ১.৯৫ টাকায় হ্রাস পেয়েছে।

নগদ প্রবাহ দক্ষতা ঃ

নানা অর্থনৈতিক চ্যালেঞ্জ সত্ত্বেও কোম্পানীর শেয়ারপ্রতি নীট পরিচালনগত নগদ প্রবাহ ৩.৪৩ টাকা থেকে উল্লেখ্যযোগ্য ভাবে বেড়ে ৬.৯৯ টাকা হয়েছে। রপ্তানি বিলবাবদ প্রাপ্য অর্থ সংগ্রহে আমরা একটি সন্তোষজনক দক্ষতা অর্জন করেছি।

কোম্পানীর রাজস্ব দক্ষতা ঃ

কোম্পানীর রাজস্ব ১০.৫৪ শতাংশ হ্রাস পেয়ে গত বছরের ১২,৪০১.৫৫ মিলিয়ন টাকা থেকে কমে এ বছর ১১,০৯৪.৯৯ মিলিয়ন টাকায় দাড়িয়েছে। এ বছর ফেব্রিক্স বিক্রয়ের পরিমাণ গজে উল্লেখযোগ্য ৩৭.১৭ শতাংশ হারে হ্রাস পেয়েছে। মার্কিন যুক্তরাষ্ট্র এবং ইউরোপিয় ইউনিয়নের বাজারে পোষাকের চাহিদা উল্লেখযোগ্য হারে কমে গেছে। চলমান রাশিয়া-ইউক্রেন দ্বন্দের ফলে অর্থনৈতিক মন্দা, সুদের হার বৃদ্ধি ও মূল্যস্ফীতির কারণে ক্রেতাদের ক্রয়ক্ষতা হ্রাস পাওয়ায় এই বাজার চাহিদার হ্রাস পাওয়ার অন্যতম কারণ।

লাভজনকতা ঃ

কর পূর্ববর্তী নীট মুনাফা গতবছরের ৫৯৬.৩৯ মিলিয়ন টাকা থেকে ১৩.২৮ শতাংশ হ্রাস পেয়ে এবছর ৫১৭.২২ মিলিয়ন টাকায় দাঁড়িয়েছে। ২০২৩ ফেব্রুয়ারি থেকে গ্যাসের দাম প্রায় ১৩০ শতাংশ বৃদ্ধি পেয়েছে, যার কারনে উৎপাদন খরচ বেড়েছে, এছাড়াও অন্যান্য উপরিব্যয় গতবছরের তুলনায় তুলনামূলক ভাবে স্থিতিশীল থাকলেও সুদের হার বৃদ্ধির কারণে ঋণ বাবদ খরচ বেড়েছে। কর পরবর্তী মুনাফা গতবছরে ৫০১.৩১ মিলিয়ন টাকা থেকে ৩৪.৭১ শতাংশ হ্রাস পেয়ে এবছর ৩২৭.২৮ মিলিয়ন টাকায় নেমে এসেছে। বিক্রয় আয়ের উপর উৎসে কর্তিত কর ০.৫০ শতাংশ থেকে বেড়ে ১ শতাংশে এসেছে, যার ফলে কর পরবর্তী মুনাফা উল্লেখযোগ্য হারে কমেছে।

পরিচালনগত দক্ষতা ঃ

কারখানায় উৎপাদন ক্ষমতার ব্যবহার ৯৪.২৩ শতাংশ থেকে নামিয়ে বাজার চাহিদার সাথে সামঞ্জস্য রেখে এবছর ৬৪.২০ শতাংশ উৎপাদন ক্ষমতা ব্যবহার করতে সক্ষম হয়েছি। পরিচালনগত দক্ষতা আনয়নের জন্য উৎপাদন ক্ষমতা ব্যবহারকে সমন্বয় করতে হয়েছে।

ব্যয় ব্যবস্থাপনা ঃ

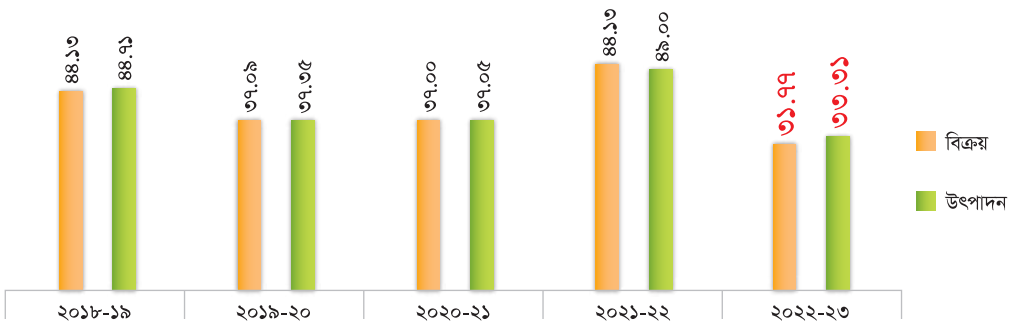
ধারাবাহিক বিক্রয় হ্রাস সত্ত্বেও কোম্পানী বিক্রিত পণ্যের ক্রয়মূল্য কমাতে সক্ষম হয়েছে। বিক্রিত পণ্যের উৎপাদন ব্যয় রাজস্বের তুলনায় গতবছরের থেকে এবছর ০.৯২ শতাংশ কমেছে। আমাদের পরিচালনগত দক্ষতাকে কাজে লাগিয়ে প্রবৃদ্ধির সম্ভাবনাকে কাজে লাগানো হচ্ছে, যার মাধ্যমে আমাদের সম্মানীত শেয়ারহোল্ডারদের জন্য একটি টেকসই ও ধারাবাহিক আয়ের সংস্থানের সুযোগ তৈরি হচ্ছে।

বিপনণ কার্যক্রম

ফেব্রিক্স বিক্রয়ের পরিমান (মিলিয়ন গজে)ঃ

বিবরণ	২০২২-২৩	২০২১-২২	২০২০-২১	২০১৯-২০	২০১৮-১৯
প্রচ্ছন্ন রপ্তানী	২৫.৩৯	৪০.৭৮	২৬.৬৩	২৪.৯৬	৩২.৪০
প্রত্যক্ষ রপ্তানী	৬.৩৪	৯.৭৪	১০.৩২	১০.৫৩	৯.৩১
অন্যান্য ফেব্রিক্স বিক্রয়	০.০৩৯	০.০৩৫	০.০৫৫	১.৬০	২.৪২
মোট ফেব্রিক্স বিক্রয়	**৩১.৭৭**	**৫০.৫৬**	**৩৭.০০**	**৩৭.০৯**	**৪৪.১৩**

উৎপাদন ও বিক্রয়ের গত ৫ বছরের চিত্র (মিলিয়ন গজে)ঃ



প্রতিগজ ফেব্রিক্সের বিক্রয় মূল্য (টাকায়)ঃ

	২০২২-২৩	২০২১-২২	২০২০-২১	২০১৯-২০	২০১৮-১৯
প্রচ্ছন্ন রপ্তানী	২৬৯.৪৫	২০৫.২৫	১৬৮.৯৩	১৭৯.২২	১৭১.৪২
প্রত্যক্ষ রপ্তানী	৩২১.৬৪	২৪৫.৫৫	১৯৬.৫৭	২০৫.৮৮	১৯৩.৯৬
অন্যান্য ফেব্রিক্স বিক্রয়	১৭০	১৫৫	৮৪.৫০	৬৯.১৬	৬৩.৯০
প্রতিগজ ফেব্রিক্সের গড় বিক্রয় মূল্য	২৭৯.৮১	২১২.৯৬	১৭৬.৫৪	১৮২.০৪	১৭০.২৮

বিক্রয়ের পরিমান (মিলিয়ন টাকায়)ঃ

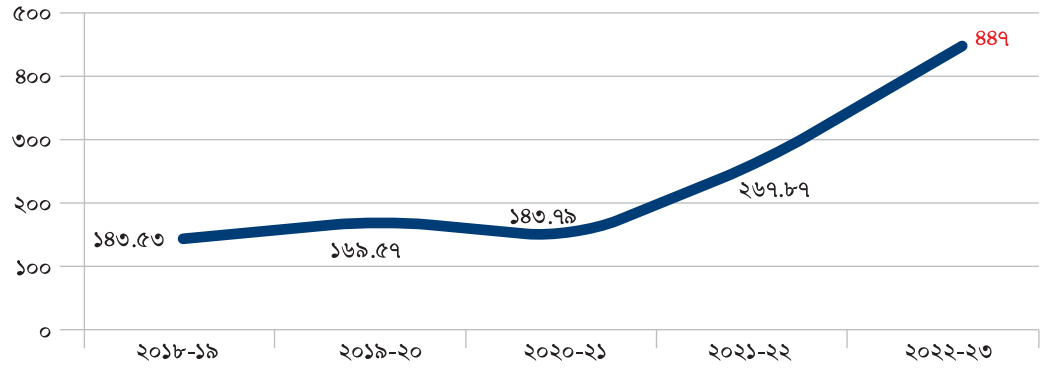
	২০২২-২৩	২০২১-২২	২০২০-২১	২০১৯-২০	২০১৮-১৯
প্রচ্ছন্ন রপ্তানী	৬,৮৪১.৪২	৮,৩৬৯.৯৩	৪,৪৯৮.৬৬	৪,৪৭৩.৩৯	৫,৫৫৪.০৫
প্রত্যক্ষ রপ্তানী	২,০৪১.৪৮	২,৩৯১.৬২	২,০২৮.৫৯	২,১৬৭.৯৮	১,৮০৫.৭৮
অন্যান্য ফেব্রিক্স বিক্রয়	৬.৬৩	৫.৫১	৪.৬৫	১১০.৬৬	১৫৪.৬৫
মোট বিক্রয়ের পরিমাণ	৮,৮৮৯.৫৩	১০,৭৬৭.০৬	৬,৫৩১.৯০	৬,৭৫২.০৩	৭,৫১৪.৪৮

জাতীয় কোষাগারে অবদান

(সকল সংখ্যা মিলিয়ন টাকায়)

	২০২২-২৩	২০২১-২২	২০২০-২১	২০১৯-২০	২০১৮-১৯
কর্পোরেট আয়কর	১৭১.০৬	১১৮.৬৪	৫৭.৭৬	৬৩.৪৭	৪৫.৭০
অগ্রীম আয়কর (উৎস হতে কর্তন)	৫৮.৬৮	৫৮.৮৫	৫৬.১৪	৭৫.৫৫	৬৩.৯১
ভ্যাট	৮.০৬	৮.১৪	৪.৯৬	৫.০৭	৭.২৯
আমদানী শুল্ক	২০৮.১৬	৭৫.৭৯	২৩.৩৫	২১.৫৭	২৩.৪৯
ষ্ট্যাম্প শুল্ক	০.৩১	০.৫৩	০.৫৭	০.৪৯	০.৫৮
লাইসেন্স ফি ইত্যাদি	০.৭৩	৫.৯২	১.০৪	৩.৪২	২.৫৬
মোট টাকার পরিমান	৪৪৭.০০	২৬৭.৮৭	১৪৩.৭৯	১৬৯.৫৭	১৪৩.৫৩

জাতীয় কোষাগারে অবদানের গ্রাফচিত্র

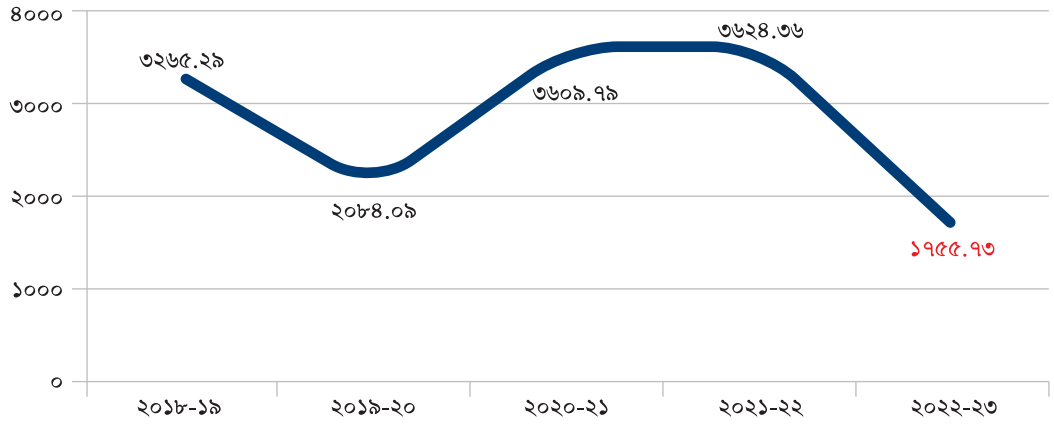


অর্জিত/সঞ্চিত বৈদেশিক মুদ্রাঃ

(সকল সংখ্যা মিলিয়ন টাকায়)

	২০২২-২৩	২০২১-২২	২০২০-২১	২০১৯-২০	২০১৮-১৯
মোট রপ্তানী আয়	১০,৭৭৮.৩০	১২,০৫০.৯৮	৮,৩২৯.১৭	৭,৮১৯.৯৯	৮,৭৩৬.৮১
বাদ: আমদানী খরচ সমূহ-					
কাঁচামাল – সুতা	৮৯৪.২৬	২,১৬২.৮৬	৪৬০.৫৩	৯৩১.০২	৭৮৫.৮২
তুলা	৬,৬৯৪.২৫	৪,৬১১.৪৩	৩,২৪৮.১৩	৩,৭৫৪.০৭	৩,৪২৮.৮৪
কাঁচামাল – ডাইস এবং কেমিক্যাল	১,১৬৮.৭৪	১,৪৩৭.৯১	৮৬৫.৫৯	৯৭৯.৫৬	১,১৮১.২৭
খুচরা যন্ত্রাংশ	১৯৯.২৩	১৮৮.৯৭	১১৯.৬৪	৪৯.৯০	৪৯.২৩
বিবিধ	৬৬.০৭	২৫.৪৫	২৫.৪৮	২১.৩৫	২৬.৩৬
নীট রপ্তানী আয় / সঞ্চয়	**১,৭৫৫.৭৩**	**৩,৬২৪.৩৬**	**৩,৬০৯.৭৯**	**২,০৮৪.০৯**	**৩,২৬৫.২৯**

অর্জিত/সঞ্চিত বৈদেশিক মুদ্রার গ্রাফচিত্র

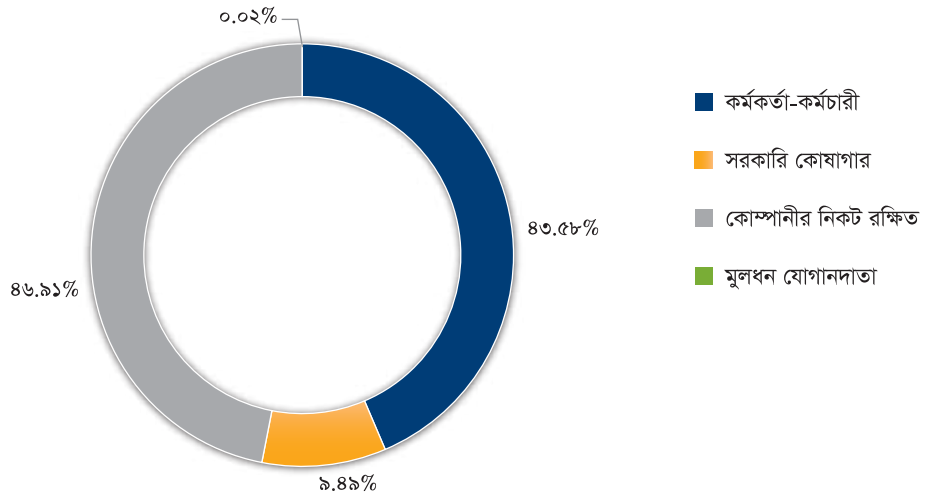


মূল্য সংযোজন বিবরণীঃ

(সকল সংখ্যা মিলিয়ন টাকায়)

বিবরণী		৩০ জুন ২০২৩ টাকা	৩০ জুন ২০২২ টাকা
অর্থের উৎসসমূহঃ			
নীট বিক্রয়		১১,০৯৪.৯৯	১২,৪০১.৫৫
বাদ: উপকরণ ও সেবামূল্য		(৮,৯৭৪.৫২)	(৯,৯৭০.১০)
যোগ: অন্যান্য আয়		৪.৮৪	(৩৬.০৭)
	সর্বমোট টাকা	২,১২৫.৩১	২,৩৯৫,৩৮
সংযোজিত মূল্যের প্রয়োগঃ			
কর্মকর্তা-কর্মচারী			
বেতন, মজুরী এবং অন্যান্য সুবিধাদি		৯০০.৪৫	১,০১৩.৬৩
মুনাফার অংশ ও কল্যাণ তহবিল		২৫.৮৬	২৯.৮৩
		৯২৬.৩১	১,০৪৩.৪৬
সরকারী কোষাগারঃ			
কর্পোরেট আয়কর		১৭১.০৬	১২০.০৫
অন্যান্য সরকারী পাওনা		৩০.৫৫	৩০.৫৫
		২০১.৬১	১৫০.৬০
মূলধন যোগানদাতাঃ			
লভ্যাংশ		০.৩৯	৯২.৩৮
কোম্পানীর নিকট রক্ষিতঃ			
অবচয়		৬৭০.০৯	৭০০.০১
অবন্টিত মুনাফা		৩২৬.৮৯	৪০৮.৯৩
		৯৯৬.৯৮	১,১০৮.৯৪
	সর্বমোট টাকা	২,১২৫.৩১	২,৩৯৫.৩৮

মূল্য সংযোজন বণ্টনের চিত্র ঃ ২০২২-২০২৩



কর্পোরেট ও আর্থিক প্রতিবেদনের কাঠামো

৩ জুন ২০১৮ তারিখে বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশনের জারীকৃত নোটিফিকেশন নং BSEC/CMRRCD/2006-158/ 207/Admin/80 এর অধীনে ধারা অনুযায়ী পরিচালকবৃন্দ আর্থিক প্রতিবেদন কাঠামোর নিম্নলিখিত পরিপালন নিশ্চিত করেন ঃ

ক। এনভয় টেক্সটাইল্স লিমিটেডের ব্যবস্থাপনা কর্তৃপক্ষ কর্তৃক প্রস্তুতকৃত আর্থিক হিসাব বিবরণীতে কোম্পানীর প্রকৃত আর্থিক অবস্থা, ব্যবসায়িক কার্যক্রমের ফলাফল, নগদ প্রবাহ এবং তহবিল পরিবর্তনের ফলাফল যথাযথভাবে নিরুপিত হয়েছে।

খ। কোম্পানীর বহিসমূহ ও হিসাবাদি যথাযথভাবে রক্ষনাবেক্ষন করা হয়েছে।

গ। আর্থিক বিবরণী প্রণয়নে হিসাব সংরক্ষনের স্বীকৃত নীতি সমূহ যথাযথভাবে অনুসরণ করা হয়েছে এবং হিসাবের অনুমানসমূহ যথাযথ মানদন্ডের ভিত্তিতে অনুমিত হয়েছে।

ঘ। আর্থিক বিবরণী প্রণয়নে আন্তর্জাতিক হিসাবরক্ষন মান, বাংলাদেশ হিসাবরক্ষন মান, আন্তর্জাতিক আর্থিক প্রতিবেদনের মান, বাংলাদেশ আর্থিক প্রতিবেদন মানসমূহ যথাযথভাবে অনুসরণ করা হয়েছে।

ঙ। অভ্যন্তরীন নিরীক্ষা পদ্ধতি পরিপূর্ণভাবে বিন্যস্ত ও কার্যকরভাবে প্রয়োগ ও পর্যবেক্ষন করা হয়েছে।

চ। গত বছরের ব্যবসায়িক ফলাফলের সাথে এ বছরের ব্যবসায়িক ফলাফলের দৃশ্যমান তফাৎ রয়েছে এবং এর কারণ সমূহ পরিচালকদের প্রতিবেদনের ব্যবসায়িক দক্ষতা অনুচ্ছেদে বিস্তারিত ভাবে বর্ণনা করা হয়েছে।

ছ। ২০২২-২৩ অর্থবছরে প্রদর্শিত প্রান্তিক আর্থিক ফলাফল সমূহের সাথে বাৎসরিক আর্থিক ফলাফলের উল্লেখযোগ্য অসংগতি ছিল না।

জ। ২০২২-২৩ অর্থবছরে কোন প্রকার অসাধারণ প্রকৃতির আয় কিংবা লোকসান ছিল না ।

ঝ। ২০২২-২৩ অর্থ বছরের স্বার্থ সংশ্লিষ্ট লেনদেনসমূহ বার্ষিক হিসাব বিবরণীর ৩৪.০১নং পদটীকায় উল্লেখ করা হয়েছে।

উল্লেখযোগ্য পরিচালন ও আর্থিক তথ্যাবলী

বিগত ৫ বছরের উল্লেখযোগ্য পরিচালন ও আর্থিক তথ্যাবলী ০৩ জুন ২০১৮ তারিখে বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশনের জারীকৃত নোটিফিকেশন নং BSEC/CMRRCD/2006-158/207/Admin/80-এর অধীনে শর্ত (১)(৫)(xix) অনুযায়ী Key Operating & Financial Data শিরোনামে **Annexure-I** হিসেবে এ প্রতিবেদনের সাথে সংযুক্ত করা হয়েছে।

আর্থিক বিবরণীর সত্যতা বিষয়ে অঙ্গীকারঃ

৩ জুন ২০১৮ তারিখে জারীকৃত বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশনের নোটিফিকেশন নং BSEC/CMRRCD/2006-158/207/Admin/80 এর ৩(৩) ধারার বিধান মতে আর্থিক বিবরণীতে উল্লেখিত তথ্যাবলীর সত্যতা নিরুপন বিষয়ে সিইও ও সিএফও কর্তৃক স্বীকৃতি প্রদানের শর্তানুসারে একটি অঙ্গীকারনামা **Annexure-II** হিসেবে এতদসংগে সংযুক্ত করা হলো।

মালিকানা কাঠামো

৩০শে জুন ২০২৩ তারিখের মালিকানা কাঠামো ৩ জুন ২০১৮ তারিখে বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশনের নোটিফিকেশনের (১)(৫)(xxiii) শর্তানুসারে **Annexure-III** এ বিবৃত করা হয়েছে।

বোর্ড সভা, পরিচালকদের উপস্থিতি ও সম্মানী

৩০শে জুন ২০২৩ সমাপ্ত বছর সময়কালের মধ্যে সর্বমোট ৬টি পরিচালকমন্ডলীর সভা অনুষ্ঠিত হয়; উক্ত সভা সমূহে পরিচালকদের উপস্থিতির সারসংক্ষেপ চিত্র **Annexure-IV** আকারে এ প্রতিবেদনের সাথে সংযুক্ত হয়েছে। পরিচালকদের সম্মানী আর্থিক প্রতিবেদনের ৩৫.০১ ও ৩৫.০২ নং পদটীকায় উল্লেখ করা হয়েছে।

প্রস্তাবিত লভ্যাংশ

পরিচালকমন্ডলীর সভায় ৩০শে জুন ২০২৩ সালের সমাপ্ত বছরের জন্য ১৫ শতাংশ হারে নগদ লভ্যাংশ (১০ টাকা মূল্যের প্রতি শেয়ারে জন্য ১.৫০ টাকা) প্রদানের প্রস্তাব করা হয়েছে।

স্টক লভ্যংশ

কোম্পানী ২০২৩ অর্থ বছরের জন্য কোনরূপ স্টক লভ্যাংশ ঘোষণা করেনি এবং ২০২২-২৩ অর্থ বছরের মধ্যে অন্তর্বর্তীকালীন স্টক লভ্যাংশও ঘোষণা করেনি।

অ-দাবীকৃত লভ্যংশ

অ-দাবীকৃত লভ্যাংশ সংক্রান্ত বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশনের ১৪ জানুয়ারি ২০২১ তারিখের নির্দেশনার শর্ত অনুযায়ী ২০২০ সাল পর্যন্ত অ-দাবীকৃত লভ্যাংশের একটি সারাংশ **Annexure-X** হিসাবে এ প্রতিবেদনে সংযুক্ত করা হয়েছে। লভ্যাংশের দাবিদারদের বিস্তারিত তালিকা কোম্পানীর ওয়েবসাইট থেকে পাওয়া যাবে।

মুনাফার বন্টন

বছরভিত্তিক লভ্যাংশ হারের ধারাবাহিকতা বিবেচনায় নিয়ে কোম্পানীর পরিচালকমন্ডলী অর্জিত মুনাফার নিম্নরূপ বন্টন প্রস্তাব করেন ঃ

ক) ৩০শে জুন ২০২৩ সালের সমাপ্ত বছরের কর পরবর্তী নীট মুনাফা ৩২৭,২৮২,৪৩৩.০০ টাকা

খ) প্রস্তাবিত নগদ লভ্যংশ ২৫১,৬০২,১৫০.০০ টাকা

গ) সংরক্ষিত মুনাফা ৭৫,৬৮০,২৮৩.০০ টাকা

পরিচালকদের পুনঃনিয়োগ

কোম্পানীর সংঘবিধির ১২৫ ধারা অনুযায়ী নিম্নোক্ত পরিচালকগণ অনুষ্ঠেয় ২৮তম বার্ষিক সাধারণ সভায় অবসর গ্রহণ করবেন:

(১) জনাব কুতুবউদ্দিন আহমেদ, (২) মিসেস শেহরিন সালাম ঐশি এবং (৩) মিসেস সুমাইয়া আহমেদ।

সংঘবিধির ১২৬ ধারা অনুযায়ী উক্ত পরিচালকগণ পূনঃ নিয়োগের যোগ্য বিধায় তাঁরা পুনঃ নির্বাচনের আবেদন করেছেন।

৩ জুন ২০১৮ তারিখে জারীকৃত বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশনের নোটিফিকেশনের ধারা (১)(৫)(xxiv) এর বিধান মতে নিয়োগের জন্য আগ্রহী পরিচালকগনের সংক্ষিপ্ত জীবন বৃত্তান্ত **Annexure-V** হিসেবে সংযুক্ত করা হয়েছে।

নিরীক্ষক নিয়োগ

মেসার্স কে.এম. হাসান এন্ড কোঃ, চার্টার্ড একাউন্টেন্ট ২০২২-২৩ অর্থবছরের জন্য ৩,০০,০০০ টাকা ফি তে কোম্পানীর অডিটর হিসেবে নিয়োগ প্রাপ্ত হন। তাঁরা অডিটর হিসাবে তাদের প্রথম বৎসর মেয়াদকাল পূর্ণ করেছেন।

তাঁরা বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশনের ২০ জুন ২০১৮ তারিখে জারীকৃত আদেশ, যার নং BSEC/CMRRCD/2006-158/208/Admin/81 মোতাবেক পরবর্তী মেয়াদে নিয়োগ পেতে যোগ্য এবং বর্ধিত ফিতে নিয়োগ পেতে আগ্রহ প্রকাশ করেছেন।

অডিট কমিটির সুপারিশ ক্রমে মেসার্স কে.এম. হাসান এন্ড কোঃ, হোমটাউন এ্যাপার্টমেন্ট (৮ এবং ৯ তলা) ৮৭, নিউ ইস্কাটন রোড, ঢাকা-১০০০ চার্টার্ড একাউন্টেন্ট ফার্মকে ২৩ জানুয়ারি ২০২৪ তারিখে অনুষ্ঠিত ২২৭তম সভায় বোর্ড কর্তৃক ৩,৬০,০০০ টাকা ফি তে নিয়োগের প্রস্তাব করা হয়। তারা কোম্পানীর ২৯তম বার্ষিক সাধারণ সভার মেয়াদকাল পর্যন্ত বহাল থাকবেন এবং কোম্পানীর ৩০ জুন ২০২৪ তারিখের সমাপ্ত বছরের আর্থিক বিবরনী নিরীক্ষাপূর্বক প্রতিবেদন পেশ করবেন।

তাদের নিয়োগের বিষয়টি অনুষ্ঠিতব্য ২৮তম বার্ষিক সাধারণ সভায় সম্মানিত শেয়ারহোল্ডারদের অনুমোদনের জন্য পেশ করা হবে।

পেশাজীবি হিসাব রক্ষক/সচিব নিয়োগ

প্রাতিষ্ঠানিক সুশাসনের দক্ষতা নিশ্চিতকল্পে এ সম্পর্কিত বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশনের বিধানমতে ২০২৩-২৪ সালের জন্য একটি পেশাজীবি হিসাবরক্ষক / সচিব ফার্মকে নিয়োগদান আবশ্যক।

এ নিরীক্ষক ফার্ম প্রাতিষ্ঠানিক সুশাসনের উপর নিরীক্ষাপূর্বক একটি প্রত্যায়নপত্র শেয়ারহোল্ডারদের নিকট পেশ করবেন।

আগামী ২০২৩-২৪ অর্থবছরের জন্য মেসার্স হারুনুর রশিদ এন্ড এসোসিয়েটস, চার্টার্ড সেক্রেটারিজ এন্ড ম্যানেজমেন্ট কনসালটেন্টসকে নিয়োগদানের জন্য অডিট কমিটির সুপারিশের প্রেক্ষিতে বোর্ড কর্তৃক প্রস্তাব করা হয়। বোর্ডের প্রস্তাব ২৮তম বার্ষিক সাধারণ সভায় শেয়ারহোল্ডারদের অনুমোদনের জন্য উপস্থাপন করা হবে।

ব্যবস্থাপনা পরিচালকের পুনঃনিয়োগ

বাংলাদেশ সুপ্রিম কোর্টের মহামান্য আপিল বিভাগের সিপিএলএ ও সিএমপি মামলায় যথাক্রমে ১২ নভেম্বর ২০২৩ ও ৩০ জানুয়ারি ২০২৪ তারিখের আদেশ অনুযায়ী ২ মার্চ ২০২৪ তারিখে অনুষ্ঠিত কোম্পানীর এক্সট্রা-অর্ডিনারি সাধারণ সভায় জনাব তানভীর আহমেদকে ২৮তম বার্ষিক সাধারণ সভার সমাপ্তির মেয়াদকাল সময় পর্যন্ত ব্যবস্থাপনা পরিচালক হিসাবে নিয়োগ দেওয়া হয়। তাঁর এ নিয়োগ রিট পিটিশন নং ২০২৪ এর ২৪৮১ এর ফলাফলের উপর নির্ভর করবে।

নমিনেশন এন্ড রিম্যুনারেশন কমিটির ১৯তম সভায় জনাব তানভীর আহমেদকে মাসিক ৭,৫০,০০০ টাকা সম্মানি, পরিবহন ও অন্যান্য সুবিধা সহ পরবর্তী ৫ বছর মেয়াদের জন্য ব্যবস্থাপনা পরিচালক হিসাবে পুনঃনিয়োগের সুপারিশ করা হয়।

৩ মার্চ ২০২৪ তারিখে অনুষ্ঠিত ২২৯তম বোর্ড সভায় কমিটির এই সুপারিশ গৃহীত হয়। অনুষ্ঠিতব্য ২৮তম বার্ষিক সাধারণ সভায় জনাব তানভীর আহমেদ-এর পরবর্তী মেয়াদে পূণঃনিয়োগ সাধারণ শেয়ারহোল্ডারদের সম্মতির জন্য পেশ করা হবে।

নিরপেক্ষ পর্যবেক্ষক নিয়োগ

১০ মার্চ ২০২১ তারিখের বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশনের ডিরেক্টিভ যার নাম্বার BSEC/CMRRCD/2009-193/08-এর বিধান মতে ৩ মার্চ ২০২৪ তারিখে অনুষ্ঠিত কোম্পানীর ২২৯তম বোর্ড সভায় মেসার্স মাহমুদউল্লাহ এন্ড এসোসিয়েটস, স্যুট: বি৬, সমতা টাওয়ার, হাউস: ৪৭/বি, রোড: ২, চাঁদ হউজিং, মোহাম্মদপুর, ঢাকা ১২০৭-কে নিরপেক্ষ ভোটিং পর্যবেক্ষক হিসেবে নিয়োগদান করেছেন। তারা অনুষ্ঠিতব্য ২৮তম বার্ষিক সাধারণ সভার এজেন্ডা বিষয়ে ভোটের ফলাফলের উপর একটি নিরপেক্ষ প্রতিবেদন দিবেন, যার ফলে একটি স্বচ্ছ নির্বাচন প্রক্রিয়া নিশ্চিত হবে।

ব্যবস্থাপনার বিচার ও বিশ্লেষণ

৩ জুন ২০১৮ তারিখে জারীকৃত বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশনের নোটিফিকেশন নং BSEC/CMRRCD/2006-158/207/Admin/80 এর ৫(xxv) ধারার বিধান মতে কোম্পানীর সার্বিক অবস্থা ও ফলাফল বিশ্লেষণপূর্বক সিইও কর্তৃক স্বাক্ষরিত একটি বিবরণী **Annexure-VI** হিসেবে এতদসংগে সংযুক্ত করা হয়েছে।

সুশাসন পরিপালন সংক্রান্ত নিরীক্ষা

বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশন এর শর্ত অনুযায়ী মেসার্স হারুনুর রশিদ এন্ড এসোসিয়েটস, চার্টার্ড সেক্রেটারিজ এন্ড ম্যানেজমেন্ট কনসালটেন্টসকে কোম্পানীর সুশাসন পরিপালন সংক্রান্ত নিরীক্ষাকার্য সম্পাদনের নিমিত্তে ৩০শে জুন ২০২৩ সমাপ্ত বছরের জন্য এ সংক্রান্ত নিরীক্ষক হিসেবে নিয়োগদান করা হয়েছিল। তাদের সুশাসন পরিপালন সংক্রান্ত নিরীক্ষা প্রতিবেদন **Annexure-VIII** ও **IX** আকারে সংযুক্ত হয়েছে।

প্রাতিষ্ঠানিক সুশাসন সংক্রান্ত নির্দেশনা পরিপালনের অবস্থান

৩ জুন ২০১৮ তারিখে বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশন কর্তৃক জারীকৃত প্রাতিষ্ঠানিক সুশাসন সংক্রান্ত নির্দেশনা পরিপালনের অবস্থান এই প্রতিবেদনে **Annexure-VII, VIII** ও **IX** এ সংযুক্ত করা হয়েছে।

চলমান ব্যবসা

চলমান ধারাবাহিকতায় কোম্পানীর সক্ষমতা নিয়ে পরিচালকদের নিকট সন্দেহের উদ্রেক হয়নি এবং অবিরত ব্যবসা পরিচালনার জন্য প্রয়োজনীয় আর্থিক সক্ষমতা রয়েছে বলে তাঁরা যুক্তিসংগত ভাবে আশা করেন। এ কারনে চলমান ব্যবসার ভিত্তিতে আর্থিক হিসাব বিবরণী প্রস্তত করা হয়েছে।

প্রাথমিক গণ প্রস্তাবের মাধ্যমে সংগৃহীত অর্থের ব্যয়

কোম্পানী ২০১২ সালে প্রাথমিক গণ প্রস্তাবের মাধ্যমে মূলধন সংগ্রহ করেছিল। এই সংগৃহীত মূলধন পুরোপুরি ব্যয়িত হয়েছে এবং তা যথাযথ ভাবে রিপোর্ট করা হয়েছে।

লিস্টিং পরবর্তী আর্থিক ফলাফল

কোম্পানী ২০১২ সালে স্টক এক্সচেঞ্জের সাথে লিস্টেড হয়, তৎপরবর্তী আর্থিক ফলাফল বিশ্লেষনে দেখা যায়, কোম্পানীর রাজস্ব আহরণের পরিমান বাৎসরিক ধারাবাহিকভাবে বৃদ্ধি পেয়েছে, অন্যদিকে মুনাফা প্রথমদিকে ধারাবাহিকভাবে বৃদ্ধি পেলেও শেষের তিন বছরে এ ধারাবাহিকতা ছিল না। এর মূল কারণ হলো, এ সময়ে জ্বালানী ও কাঁচামালের মূল্য অত্যাধিক ভাবে বৃদ্ধি পাওয়ায় ফেব্রিক্সের উৎপাদনমূল্য অনেক বেড়ে যায়। অন্যদিকে, করোনা ভাইরাসের প্রভাবে চাহিদা কমে যাওয়ায় প্রতিযোগীতামূলক বাজারে পণ্যের বিক্রয়মূল্য সমন্বয় করা সম্ভব হয়নি।

২০২১-২২ অর্থ বছরে এসব প্রতিকূলতা কাটিয়ে কোম্পানী সফল ভাবে ঘুরে দাড়িয়েছিল। চলমান রাশিয়া-ইউক্রেন দ্বন্দের ফলে সৃষ্ঠ অর্থনৈতিক মন্দা, তদুপরি পোষাক শিল্পের অন্যতম ভোক্তা-যুক্তরাষ্ট্রে মূল্যস্ফীতির ফলে ব্যাংক সুদহার বৃদ্ধি পাওয়াতে ক্রেতাদের ক্রয় ক্ষমতা হ্রাস পায়। এসব কারনে যুক্তরাষ্ট্র এবং ইউরোপ থেকে রপ্তানী আদেশ কমে যাওয়ায় এ অর্থ বছরে তুলনামূলক কম নীট লাভ অর্জিত হয়েছে।

সংখ্যালঘুদের স্বার্থ রক্ষা

সংখ্যালঘুদের স্বার্থ যথাযথভাবে সংরক্ষিত হয়েছে। ২০২২-২৩ অর্থবছরে বোর্ড কর্তৃক এমন কোন সিদ্ধান্ত গৃহিত হয়নি যাতে সংখ্যালঘুদের স্বার্থক্ষুন্নের বিষয়টি জড়িত ছিল।

অগ্রাধিকারমূলক শেয়ার ইস্যু

মূলধনী বিনিয়োগের উদ্দেশ্যে কোম্পানী প্রাইভেট প্লেসমেন্টের মাধ্যমে ৮৭০ মিলিয়ন টাকার সমমূল্যের প্রতিটি ১০ টাকা অভিহিত মূল্যে ৮৭,০০০,০০০ অগ্রাধিকার শেয়ার ইস্যু করেছিল, যার মধ্যে মোট ৩২,০০০,০০০ অগ্রাধিকার শেয়ার বন্টনের মাধ্যমে ৩২০ মিলিয়ন টাকা সংগৃহীত হয়েছে।

উল্লেখিত অগ্রাধিকার শেয়ার ৫ বছরের মধ্যে সম্পূর্ণ পরিশোধ যোগ্য ও অ-পরিবর্তনীয়।

পুনরায় জানুয়ারি ২০২২ সালে কোম্পানি অতিরিক্ত ৮৭ কোটি টাকার প্রিফারেন্স শেয়ার ইস্যু করে, যেটি একক ভাবে ট্রাস্ট ব্যাংক লিমিটেড সাবস্ক্রাইব করেছে। তহবিলের সংগৃহীত অর্থ দিয়ে চড়াসুদে গৃহীত ব্যাংক লোনের কিয়দংশ পরিশোধ করা হয় এবং বাকি অর্থ স্পিনিং-এর সম্প্রসারিত ইউনিটের জন্য ব্যয়িত হয়। এ প্রেফারেন্স শেয়ার সম্পূর্ণ পরিশোধ যোগ্য, লভ্যাংশ সহকারে ষান্মাসিকভাবে পরিশোধিত হচ্ছে।

৩০ জুন ২০২৩ তারিখে অপরিশোধিত অগ্রাধিকার শেয়ারের স্থিতি ছিল ৮২৪.০০ মিলিয়ন টাকা।

জিরো কুপন বন্ড

আমরা ২,০০০ মিলিয়ন টাকার অভিহিত মূল্যে অরূপান্তর যোগ্য, হস্তান্তর যোগ্য, সম্পূর্ণ পরিশোধ যোগ্য জিরো কুপন বন্ড ইস্যুর মাধ্যমে ২০২২ সালের শেষের দিকে ১,৬২২.১৮ মিলিয়ন টাকা বাট্টা মূল্যে তহবিল সংগ্রহ করেছি। এই বন্ডটি ষান্মাসিক মেয়াদে পরিশোধিত হচ্ছে।

এই উৎস থেকে সংগৃহীত অর্থের কিয়দংশ চড়া মূল্যে ব্যাংক ঋণ পরিশোধে এবং ক্যাপটিভ পাওয়ার প্ল্যান্টের জন্য ব্যয়িত হয়েছে।

৩০ জুন ২০২৩ তারিখে জিরো কুপন বন্ডের স্থিতি ছিল ১,৩৪৭.৯০ মিলিয়ন টাকা।

ব্যবস্থাপনার উপলব্ধি

কোম্পানীর ব্যবস্থাপনা, কর্মকর্তা-কর্মচারী ও শ্রমিকদের অবিরাম প্রচেষ্টাকে পরিচালকমন্ডলী অত্যন্ত আন্তরিকতার সাথে স্বীকৃত দিচ্ছেন, যাদের নিরলস পরিশ্রমের ফলশ্রুতিতে উৎপাদন, বিক্রয় ও বিপণনে দেশীয় ও বৈশ্বিক নানা প্রতিঘাত স্বত্বেও ক্রমবর্ধমান উৎপাদনশীলতা বজায় রাখা ও কাংখিত মুনাফা অর্জনে কোম্পানী সক্ষম হয়েছে। শেয়ারহোল্ডারদের স্বার্থ সংরক্ষনের নিমিত্তে ব্যবস্থাপনা ও কর্মকর্তা-কর্মচারীবৃন্দের এ ধরনের সহযোগীতার ধারাবাহিক প্রচেষ্টা অব্যাহত রাখবেন বলে পরিচালকমন্ডলী আশা করেন। সর্বপোরী সর্বক্ষেত্রে কোম্পানীর প্রতি শেয়ারহোল্ডারদের অবিচল আস্থা পরিচালকমন্ডলীকে প্রেরণা যুগিয়েছে। বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশন, ষ্টক এক্সচেঞ্জদ্বয়, জাতীয় রাজস্ব বোর্ড, বিনিয়োগ বোর্ড, কোম্পানী নিবন্ধকের কার্যালয় এবং অন্যান্য সংস্থা সমূহের কাছ থেকে কোম্পানী কর্তৃক গৃহীত নানা সহযোগীতা ও অব্যাহত সমর্থন পরিচালকমন্ডলী কৃতজ্ঞতার সাথে স্বীকৃতি প্রদান করছেন।

পরিচালনা পর্ষদের পক্ষে-
স্বাক্ষরিত
কুতুবউদ্দিন আহমেদ
চেয়ারম্যান



Mr. Kutubuddin Ahmed, Chairman of the Company is receiving 'President's Industrial Development Award-2020' on behalf of the Company from Honorable Minister of Ministry of Industries, Mr. Nurul Majid Mahmud Humayun, MP.

ANNEXURE

Annexure to the Directors' Report

Annexure I

KEY OPERATING AND FINANCIAL DATA:

figures in million BDT, except mentioned in otherwise

Particulars	2022-23	2021-22	2020-21	2019-20	2018-19
Revenue	11,904.99	12,401.55	8,665.30	8,176.82	9,118.51
Cost of Goods sold	9,462.84	10,675.33	7,377.86	6,228.73	7,419.62
Gross Profit	**1,632.15**	**1,726.22**	**1,287.45**	**1,294.09**	**1,698.89**
Operating Expenses	330.65	339.00	272.81	276.18	290.58
Financial Expenses	763.26	724.93	712.55	718.10	725.02
Operating Income	**538.24**	**662.29**	**302.09**	**299.82**	**683.29**
Other Income/Loss	48.37	(36.07)	2.38	1.57	2.13
Net Profit before WPPF	**543.08**	**626.21**	**304.47**	**301.39**	**685.42**
Contribution to WPPF	25.86	29.82	14.50	14.35	32.64
Net Profit before Tax	**517.22**	**596.39**	**289.97**	**287.04**	**652.78**
Provision for Income Tax	189.94	95.09	195.20	12.92	98.35
Net Profit after Tax	**327.28**	**501.31**	**94.77**	**274.12**	**554.43**
Gross Profit %	13.71	13.92	14.86	15.83	18.63
Net Profit %	2.75	4.04	1.09	3.35	6.08
Numbers of Share Outstanding	**167.73**	**167.73**	**167.73**	**167.73**	**167.73**
Face Value in Taka	10.00	10.00	10.00	10.00	10.00
Total Assets	**20,702.33**	**19,721.35**	**18,649.60**	**18,010.40**	**17,791.62**
Total Fixed Assets	10,421.36	10,407.07	10,474.52	10,773.34	11,050.62
Total Current Assets	10,280.96	9,314.29	8,141.72	7,162.02	6,741.00
Total Long Term Liability	6,336.59	6,168.26	3,094.61	5,091.18	5,089.03
Total Short Term Liability	7,896.09	7,144.05	9,216.49	6,473.75	6,269.32
Shareholders' Equity	6,469.65	6,409.05	6,338.51	6,445.48	6,433.26
Current Ratio	1 : 1.01	1 : 1.12	1 : 0.88	1:1.11	1 : 1.08
Net Asset Value (NAV)-in Taka	38.57	38.21	37.79	38.43	38.35
Net Operating Cash Flows Per Share in Taka	6.99	3.43	(2.25)	1.56	2.58
Earnings Per Share (EPS) in Taka	1.95	2.99	0.56	1.63	3.31
Cash Dividend Per Share	15%	15%	10%	5%	15%
Stock Dividend	Nil	Nil	Nil	Nil	Nil
Year end Market Price (DSE) in Taka	43.90	44.20	29.30	21.20	35.10
Year end Market Price (CSE) in Taka	44.60	43.90	29.00	21.10	34.50
Year end PE Ratio (DSE)	18.81	15.64	18.04	7.72	17.46
Year end PE Ratio (CSE)	14.92	15.53	17.67	8.05	17.60

Envoy Textiles Limited
Declaration by CEO and CFO

[As per condition No. 1(5)(xxvi)]

The Board of Directors
Envoy Textiles Limited
Envoy Tower: 18/E, Lake Circus Kalabagan
West Panthapath, Dhaka-1205

Subject: Declaration on Financial Statements for the year ended on 30 June 2023

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

(1) The Financial Statements of Envoy Textiles Limited for the year ended on 30 June 2023 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 financial statements for the year ended on 30 June 2023 and that to the best of our knowledge and belief:

(a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

(b) these statements collectively present true and fair view of the Company's affairs and are in compliance with existing accounting standards and applicable laws.

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

Sincerely Yours,

Tushar Tripathi
Chief Executive Officer (CEO)
23 January 2024

Saiful Islam, FCMA
Chief Financial Officer (CFO)
23 January 2024

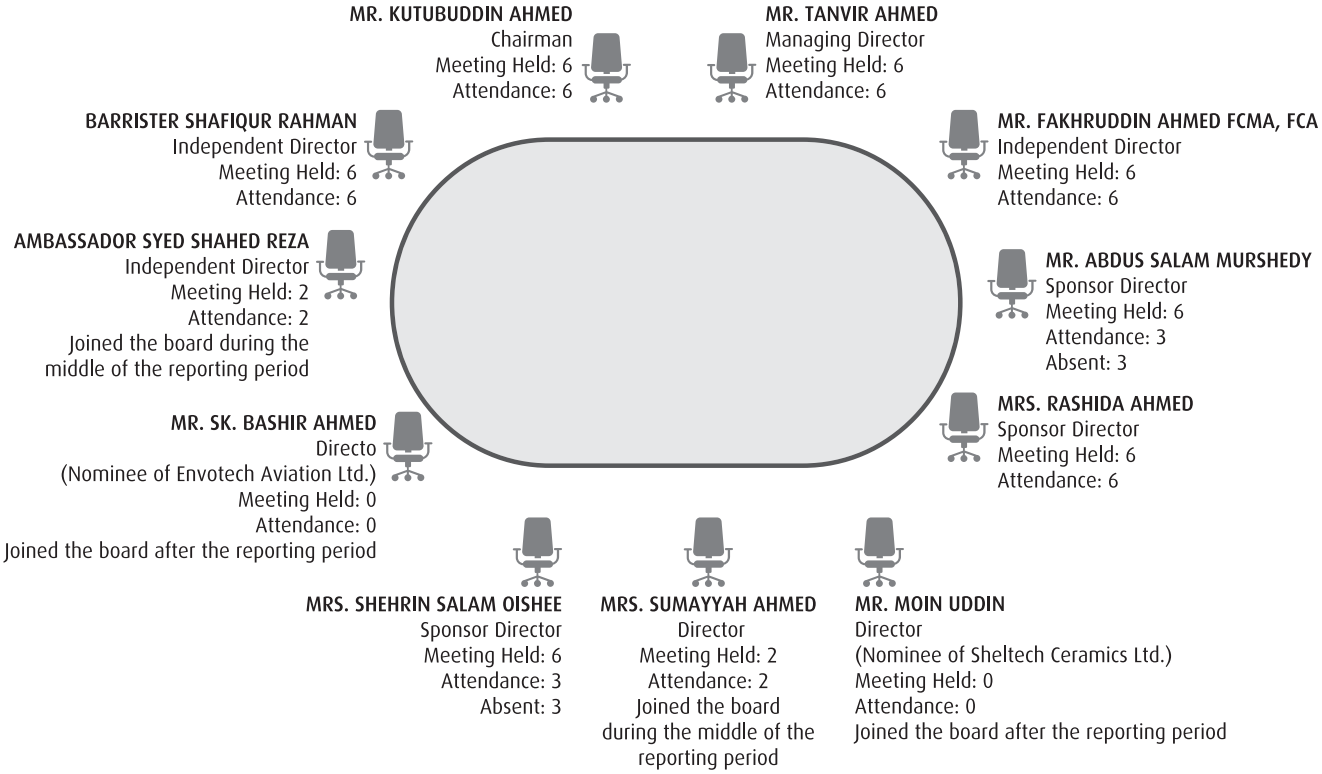
Annexure III

PATTERN OF SHAREHOLDING AS ON 30 JUNE 2023

Sl. No.	Name of the Shareholders	Position	Shares held	%
(i)	**Parent/subsidiary/ Associated companies and other related parties**			
1	Olio Apparels Ltd.	Associated Companies	3,806,286	2.27%
(ii)	**Directors and Sponsor**			
01	Mr. Kutubuddin Ahmed	Chairman	18,595,059	11.09%
02	Mr. Tanvir Ahmed	Managing Director	16,144,471	9.63%
03	Barrister Shafiqur Rahman	Independent Director	-	-
04	Mr. Fakhruddin Ahmed FCMA, FCA	Independent Director	-	-
05	Ambassador Syed Shahed Reza	Independent Director	-	-
06	Mr. Abdus Salam Murshedy	Sponsor Director	12,529,091	7.47%
07	Mr. Sk. Bashir Ahmed (Nominee of Envotech Aviation Ltd.)	Director	-	-
08	Mrs. Rashida Ahmed	Sponsor Director	3,354,774	2.00%
09	Barrister Shehrin Salam Oishee	Sponsor Director	3,657,867	2.18%
10	Mrs. Sumayyah Ahmed	Director	7,734,469	4.61%
11	Mr. Moin Uddin (Nominee of Sheltech Ceramics Ltd.)	Director	-	-
12	Envoy Towers Limited	Sponsor	11,289,837	6.73%
13	Pastel Apparels Limited	Sponsor	8,003,526	4.77%
14	Fontina Fashions Limited	Sponsor	5,339,771	3.18%
15	Nadia Garments Limited	Sponsor	3,457,914	2.06%
15	Mrs. Sharmin Salam	Sponsor Shareholder	3,657,867	2.18%
(iii)	**Chief Executive Officer, Chief Financial Officer, Company Secretary, Head of Internal Audit and their spouses and children's:**			
1	Mr. Tushar Tripathi	Chief Executive Officer	19,351	0.012%
2	Mr. Saiful Islam, FCMA	Chief Financial Officer	Nil	0%
3	Mr. M Saiful Islam Chowdhury FCS	Company Secretary	2,000	0.001%
4	Mr. Mohammad Ataur Rahman, ACMA	Head of Internal Audit & Compliance	Nil	0%
(iv)	**Top 5 salaried Executives other than those Executives mentioned under(iii):**			
1	Manish Joginder Khanna	Marketing Director	19,351	0.012%
2	Nanda Dulal Biswas	Head of Plant	Nil	0%
3	Shama Proshad Ghosh	Deputy Head of Plant	5,800	0.003%
4	Md. Majibur Rahman	Senior General Manager Spinning	4,450	0.003%
5	K M Rezaur Rahman	Senior General Manager Project Management	Nil	0%
(v)	**Shareholders Holding 10% or more (v) voting interest in the Company**		**Nil**	

Annexure IV

THE NUMBER OF BOARD MEETINGS AND THE ATTENDANCE OF DIRECTORS DURING THE YEAR 2022-23 WERE AS FOLLOW:



Annexure V

BRIEF RESUME OF THE DIRECTORS WHO SEEK RE-APPOINTMENT IN THE ENSUING 28TH AGM

Name & brief resume of the directors who seek re-appointment in the ensuing AGM	Nature of his/ her expertise in specific functional areas	Names of companies in which the person also holds the directorship	The Membership of committees of the board.
Mr. Kutubuddin Ahmed is the Founder of Envoy Textiles Ltd and Chairman of the Company. He began his business career in 1984 by setting up Envoy Ltd and later he initiated Envoy Group's forward integration journey from Garments into Textiles. An Engineering Graduate from Bangladesh University of Engineering and Technology (BUET), he is focused on the organization's growth by continuously improving the products, services and processes; developing the people; deploying new technologies and working closely with the stakeholders. His	Entrepreneurship, Corporate Management & Leadership	01. Sheltech Pvt. Ltd. 02. Sheltech Consultants Ltd. 03. Aero-Speed Int'l Ltd. 04. Sheltech Holdings Ltd 05. Sheltech Property Mgt. Ltd. 06. Sheltech Engineering Ltd. 07. Sheltech Brokerage Ltd. 08. Speedy International Ltd 09. Sheltech Technology Ltd. 10. Sheltech Ceramics Ltd. 11. Update Aviation Ltd. 12. Tradetech Aviation Ltd. 13. Sheltech Aviation Ltd. 14. Sreemangal Tea Estate Ltd. 15. Sheltech Express Ltd. 16. Sheltech Tours & Travels Ltd. 17. Teadetech Tours & Travels Ltd. 18. Skytech Tours & Travels Ltd.	

Name & brief resume of the directors who seek re-appointment in the ensuing AGM	Nature of his/ her expertise in specific functional areas	Names of companies in which the person also holds the directorship	The Membership of committees of the board.
primary objective is to accomplish the mission of Envoy Textiles Ltd., which is to be a one of the best world class denim Textiles manufacturers in Asia. Throughout in his business career he has performed exceptionally well and reached to these heights where he has created a benchmark. A widely known business personality, Mr. Ahmed is associated with a number of businesses, trade & sporting organizations.		19. Skytech Aviation Ltd. 20. Speedy Ltd. 21. Envotech Aviation Ltd. 22. Sheltech Air Express Ltd. 23. Sheltech Air Solutions Ltd. 24. Aero Speed Ltd. 25. Grind Tech Ltd. 26. Sheltech Homes Ltd. 27. Envoy Sheltech Aviation Ltd. 28. Envoy Legacy Ltd. 29. Aero-Speed Aviation Ltd. 30. Sheltech Legacy Holdings Ltd. 31. Agro & Fish Products Ltd. 32. E. Merge Holdings Ltd. 33. Zizzi Restuarnt & Bar Ltd. 34. Nadia Garments Ltd. 35. Envoy Tower Ltd. 36. OIA Globals BD. Ltd. 37. Pinata Air International Ltd. 38. Emerald Trading Ltd. 39. Food Zone Ltd. 40. KS Builders Ltd. 41. KTS Syndicate Ltd. 42. Spain Bangladesh Agro Industries Ltd.	
Mrs. Shehrin Salam Oishee, Director of the Company, was first appointed to the Board on 27 June 2010. She has excellent academic & professional track record, holds a Masters in Criminology and Criminal Justice from University of Dhaka and LLM in Commercial Law from University of Derby, London. She got published as a Barrister at the age of 21 and had pursued various sectors of the legal profession since then, gaining in-depth knowledge in both criminal and corporate litigation. She is the daughter of Mr. Abdus Salam Murshedy, Director of the Company.	Legal Affairs	01. Envoy Garments Ltd. 02. Manta Apparels Ltd. 03. Packing Aid (Pvt.) Ltd. 04. Oishee Accessories Ltd. 05. Armour Garments Ltd. 06. Manta Apparels Ltd. 07. Envoy Fashions Ltd. 08. Envoy Design Ltd. 09. Olio Apparels Ltd. 10. Pastel Apparels Ltd. 11. Texas Dresses Ltd. 12. Laundry Indsutries Ltd.	Nomination & Remuneration Committee

Name & brief resume of the directors who seek re-appointment in the ensuing AGM	Nature of his/ her expertise in specific functional areas	Names of companies in which the person also holds the directorship	The Membership of committees of the board.
Mrs. Sumayyah Ahmed, Director of the Company, was first appointed to the Board on 12 April 2017. She has an excellent academic track record, holds a Masters in Marketing and Brand Management from Essex University, UK in the year 2014 She is the only daughter of Mr. Kutubuddin Ahmed, Chairman of the Company. Her vision is to see the Company as an entity with the highest quality in regards to building brands while incorporating new products to meet the competition in the global market.	Brand Management	01. Sheltech Pvt. Ltd. 02. Sheltech Consultants Ltd. 03. Sheltech Property Mgt. Ltd. 04. Sheltech Brokerage Ltd. 05. Sheltech Technology Ltd. 06. Grind Tech Ltd. 07. Sheltech Homes Ltd. 08. Envoy Legacy Ltd. 09. Sheltech Legacy Holdings Ltd. 10. Nadia Garments Ltd. 11. Envoy Tower Ltd. 12. Pinata Air International Ltd. 13. Food Zone Ltd. 14. KS Builders Ltd. 15. KTS Syndicate Ltd.	Audit Committee

Annexure VI

MANAGEMENT'S DISCUSSION AND ANALYSIS

This report covers the operations and financial performance of the Company for the year ended 30 June 2023

Overall Review:

Bangladesh has solidified its position as the top denim exporter to the EU and the USA, with denim exports steadily on the rise. The country currently commands a 25% share of the global denim market.

The global denim market is poised for significant growth, with projections estimating it to reach USD 76.1 billion by 2026, boasting an annual growth rate of 4.8%. The Bangladesh denim sector has invested nearly BDT 250.00 billion, supported by 42 modern mills capable of supplying over 900 million meters of denim fabrics annually.

A decade ago, the denim sector saw approximately BDT 80.00 billion in investments with around 12 mills. However, Bangladesh has since surged ahead of China in denim supply to both the EU and US markets. Also, emerging export destinations such as India, Japan, China, Latin America, and the Middle East are further bolstering Bangladesh's denim industry.

Despite increased investments by denim garment manufacturers in Bangladesh, product prices have remained steady. However, there has been a rise in investment towards environmentally friendly factories, enhancing product quality, and related sectors.

Simultaneously, there's a growing awareness of environmental concerns globally, leading to increased production costs as we prioritize sustainable denim production. This presents a dual challenge of environmental protection and rising production costs, driven by technological advancements.

We are facing challenges due to high inflation in Western countries and the impact of the Russia-Ukraine war. Meanwhile, environmental considerations and buyer compliance standards are compelling entrepreneurs to ramp up investments. Despite these factors, prices have remained stable. Given the circumstances, there's an imperative to adjust denim product prices accordingly.

Financial Performance:

We are delighted to present to you a comprehensive overview of our company's financial performance over the past six years, from 2017-18 to 2022-23. This analysis will provide insights into our trajectory, highlighting key achievements and areas of focus.

	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18
Revenue	11,094.99	12,401.55	8,665.30	8,176.82	9,118.52	7,558.43
GP	1,632.15	1,726.22	1,287.45	1,294.09	1,698.89	1,200.39
NP	327.28	501.31	94.77	274.12	554.43	329.94
Rate of Inflation	9.02%	6.15%	5.56%	5.65%	5.48%	5.78%
Restated NP-Inflation adjusted	300.20	472.27	89.78	259.46	525.62	311.92
EPS	1.95	2.99	0.56	1.63	2.01	2.05
NAV	38.57	38.21	37.79	38.43	38.35	38.01
NOCFS	6.99	3.43	(2.25)	1.56	2.58	0.24

Revenue:

Our revenue has seen fluctuations over the years, with a notable increase in 2021-22 followed by a slight decline in 2022-23. Despite the recent dip, our revenue has shown a positive overall trend, indicating steady growth over the long term.

Gross Profit (GP):

The Gross Profit has varied year-on-year, reflecting changes in market dynamics and operational efficiencies. While there have been fluctuations, our focus on maintaining a healthy profit margin has remained constant.

Net Profit (NP):
Net Profit has demonstrated variability, with significant fluctuations observed. While there have been peaks and troughs, our efforts to adapt to market conditions and enhance profitability have contributed to overall positive performance.
Restated Net Profit (Inflation Adjusted)
After adjusting for inflation, our restated net profit reveals a more stable picture, with fluctuations mitigated to a certain extent. This metric provides a clearer understanding of our real earnings power over the years.
Earnings per Share (EPS):
Earnings Per Share has shown variability, reflecting changes in profitability and the number of outstanding shares. Despite fluctuations, our focus on delivering value to shareholders remains unwavering.
Net Asset Value (NAV):
Net Asset Value per share has remained relatively stable over the years, indicating the underlying value of our company's assets and investments. This metric serves as a fundamental measure of our financial health and stability.
Net Operating Cash Flow per Share (NOCFS):
Net Operating Cash Flow has shown fluctuations, influenced by various factors such as operating expenses, investment activities, and market conditions. Our ability to generate positive cash flow underscores our financial resilience and operational efficiency.
In conclusion, while our financial performance has seen fluctuations over the past six years, our focus on long-term sustainability and value creation for shareholders remains steadfast. We continue to adapt to changing market dynamics, invest in innovation, and optimize our operations to drive future growth and profitability.
Peer Organization Scenario:
In order to assess our company's performance, we have conducted a comprehensive analysis comparing our financial performances to that of three peer organizations: Argon Denim, Evince Textiles, and Pacific Denim. The analysis encompasses the last four years' data, which has been obtained from the Dhaka Stock Exchange website.
During this period, our company exhibited an average EPS of Taka 2.12, while the peer organizations' average EPS stood at Taka 0.78. This indicates that our company's average EPS outperformed the industry average.
Furthermore, we also evaluated the Average Net Asset Value (NAV) per share for the years 2018-19 to 2021-22. Our company recorded a NAV of Taka 38.73, surpassing the peer organizations' average NAV of Taka 18.19 for the same period. This demonstrates that our company's net assets per share have consistently outperformed those of our peers.
Our analysis of the peer organization scenario suggests that our company has exhibited stronger financial performance, as evidenced by higher average EPS and NAV per share figures when compared to the industry average.
Risk and Concerns:
The volatility of the currency, particularly against the dollar, poses significant challenges for long-term order bookings. Moreover, there is a consistent increase in cotton prices, as well as other input costs such as power and logistics. The soaring cost of natural gas has made its use as a power source impractical.
The plan for mitigating these risks and concerns has been outlined in the Directors Report under the section titled 'Risks and Concerns.'
Accounting Policies and Estimations:
Fixed Assets:
Property, Plant & Equipment are recorded at their historical cost, adjusted for accumulated depreciation. Land, buildings, and other infrastructure are measured and valued at fair value.
Depreciation is calculated using the reducing balance method, and for assets acquired during the current year, depreciation begins from the date when the assets are ready for use. The fixed assets as of 30 June 2010, were revalued at fair market value based on management's decision. The increase in the carrying amount resulting from the revaluation of fixed assets has been included in the owners' equity. No assets were disposed of during the reporting period. Inventories are valued at the lower of cost or net realizable value.
Taxation:
The company enjoyed a tax holiday for a duration of four years, starting from 1 March 2008, and ending on 29 February 2012. During the tax holiday period, 40% of the company's net profit was transferred to the tax holiday reserve. After the expiration of the tax holiday period, an appropriate provision has been made for current and deferred tax liabilities, based on the prevailing rate.
Segment Reporting:
Segment reporting is not applicable for the current year, as the company does not meet the criteria required for segment reporting.

Revenue Recognition:

Sales of Goods:

Revenue from the sale of goods shall be acknowledged upon fulfillment of the subsequent criteria:

a. The company has transferred the significant risks and rewards of ownership of the goods to the buyer.

b. The company has relinquished any continuing managerial involvement or effective control over the goods sold.

c. The amount of revenue can be measured with reliability.

d. There is a high likelihood that the economic benefits linked to the transaction will accrue to the company.

e. The cost incurred or to be incurred for the transaction can be measured with reliability.

Other Income and Expenses:

Other income and expenses are recognized when received.

Foreign Exchange Transactions:

Transactions in foreign currencies are converted into BDT at the exchange rate on the date of the transaction. Monetary assets and liabilities expressed in foreign currencies are translated into BDT at the exchange rate prevailing at the balance sheet date. Gains or losses resulting from foreign currency transactions are recorded in the profit or loss and other comprehensive income.

Financial Expenses:

Borrowing costs are recognized as expenses in the period in which they are incurred, and any costs incurred before the commencement of commercial operations are capitalized.

Earnings:

This represents earnings for the year attributable to ordinary shareholders. As there were no preference dividends, minority interests, or extraordinary items, the net profit after tax for the period is considered fully attributable to the ordinary shareholders.

Financial Instruments:

Financial assets and liabilities are recognized on the balance sheet when the company becomes a party to the contractual provisions of the instrument.

Accounts Receivables:

Accounts receivables are stated at their nominal value and are considered as good.

Accounts Payables:

Accounts payables are stated at their nominal value, and no bank acceptance is provided as of the reporting date.

Due to and due from Related Parties:

Due to and due from related parties are stated at their nominal value.

Borrowings or Secured Loan:

Bank loans and overdrafts that bear interest are recognized at the amount received as proceeds. Finance charges related to these borrowings are accounted for on an accrual basis.

No changes in accounting policies and estimations were made during the reporting period.

Forward Looking:

The textile industry has a promising growth potential as Chinese exports are slowing down due to various factors, including increased domestic demand and rising costs. This presents a valuable opportunity for our textile industry to capitalize on. However, challenges such as inadequate power supply, elevated power costs, and higher borrowing expenses are impeding our progress. Nevertheless, we are actively addressing these challenges through continuous efforts to reduce costs, improve processes, diversify our product range, and enhance productivity by optimizing efficiencies.

We are pleased to note that our financial performance has stabilized and is displaying signs of improvement, including increased capacity utilization. This, in turn, has led to enhanced export sales, driven by growing demand in global markets. The performance of our Spinning Division is gradually improving, despite the depressed denim fabric market observed in the past year. We remain hopeful that the denim fabric market will rebound in the current year.

Nonetheless, we maintain a strong sense of optimism for the future and anticipate positive outcomes.

Cautionary Statement:

Important factors that could make a difference to the Company's operations include demand-supply conditions, fabric prices, raw materials costs and availability, fluctuations in exchange rates, changes in Government regulations and tax structure, economic developments within Bangladesh and the countries with which the Company has business. The Company assumes no responsibility in respect of the forward-looking statements herein, which may undergo changes in future on the basis of subsequent developments, information or events.



Tushar Tripathi
Chief Executive Officer
3 March 2024

Annexure VII

Compliance of Bangladesh Securities & Exchange Commission Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 03 June 2018 regarding compliance with the Corporate Governance Code 2018, and subsequent amendment thereon dated: 16 October 2023 No. BSEC/CMRRCD/2009-193/66 /PRD/148:

1. Board of Directors

1.1 Board Size:

The number of members on the Board of Directors as of 30 June 2023 stands at 11 (Eleven), including Three Independent Directors, which is within the limits specified by BSEC.

1.2 Independent Director:

(a) The three Independent Directors mentioned below were appointed during the 27th Annual General Meeting held on 24 August 2023, for a three-year term:

i) Mr. Muhammad Shafiqur Rahman, Barrister-at-Law and an Advocate of the Supreme Court of Bangladesh, is the Court-appointed Independent Director. After obtaining an LLB (Hons.) and an LLM from the University of Dhaka, Mr. Shafiqur Rahman went to England to study law at the University of London, where he achieved a second Honours degree in law. He completed his bar vocational course at the University of Northumbria at Newcastle, earning a 'very competent' grade. He became a member of Lincoln's Inn and was called to the bar in 2002. Upon returning to Bangladesh, he joined the Chambers of Dr. M. Zahir, a prominent corporate and constitutional expert in Bangladesh, and remained with him until Dr. Zahir's unfortunate demise in 2013. Mr. Shafiqur Rahman enjoyed the benefits of working in Dr. Zahir's prestigious corporate chambers, which included dealing with large multinational corporate clients such as Chevron, Lafarge, Youngone, Procter and Gamble, British American Tobacco, US Fibres, Haewae, Cathay Pacific, as well as prominent local clients like Berger, MJL Bangladesh Ltd., Grameenphone, Renata, IIDFC, IDLC, ACI, ONE Bank, AB Bank, LankaBangla Finance, Independent University, American International University, HRC Shipping, and others.

While mainly practicing as a litigator in the Supreme Court, Mr. Shafiqur Rahman also engages in opinion writing, drafting contracts, and vetting legal documents as part of his daily routine. His main areas of practice include Admiralty, Corporate, Commercial, Securities, Banking, Insurance, Judicial Review (Writ), and Arbitration. He serves as the Legal Retainer of the Dhaka Stock Exchange, providing advice on capital market and securities law. He works for several Protection and Indemnity (P & I) Clubs, including Standard Club Europe, Standard Club Asia, Swedish Club Hong Kong, and Japan P & I Club. He regularly contributes legal articles to the law journal "Bangladesh Legal Times". He is frequently appointed as an "amicus curiae" by the Company Bench of the High Court Division in critical cases to assist the court in arriving at correct judicial decisions.

ii) Mr. Fakhruddin Ahmed, FCMA, FCA, is the Independent Director of the Company. Mr. Ahmed, the son of Late Mr. Abdur Rahman, was born in 1963 into a respectable Muslim family in Cumilla. His early education began in Cumilla, where he attended Comilla Zilla School and Victoria Govt. College. He obtained a B. Com (Hons.) in Accounting and an M. Com (Accounting) from the University of Dhaka in 1983 and 1984, respectively.

He is a Certified Chartered Accountant and Auditor, as well as a Certified Cost and Management Accountant and Auditor. He is recognized as a fellow member of the Institute of Chartered Accountants of Bangladesh (ICAB) and the Institute of Cost & Management Accountants of Bangladesh (ICMAB).

Currently, he serves as the Managing Director of the Newage Group Companies, reputable business conglomerates involved in export-oriented manufacturing of knit fabrics and garment accessories.

Mr. Fakhruddin Ahmed is also engaged as an Adjunct Faculty Member in the Department of Business Studies at the State University of Bangladesh, teaching MBA and EMBA programs.

With over 30 years of professional experience in the field of finance and accounts, Mr. Fakhruddin Ahmed possesses the ability to manage complex projects, excellent organizational skills, and an active professional network of relevant contacts within the local business communities. Throughout his various positions, companies under his leadership have experienced significant expansion and achieved the status of being one of the leading companies in their respective sectors.

iii) Ambassador Syed Shahed Reza is an Independent Director of the Company. He is a dynamic personality, holding a Master's degree in Public Administration from Dhaka University, with diverse experience in diplomatic affairs, education, social, cultural, and sports fields. He held a position as a member of the Senate at Dhaka University. Previously, he served as the Ambassador of Bangladesh to Kuwait and the Republic of Yemen and held the position of President of Dhaka Club.

He has worked as the National Chancellor for the Bangladesh Chapter of the International Association of Educators for World Peace (IAEWP), affiliated with NGOs such as UN (ECOSOC), UNDP, UNICEF, UNESCO, and UNCEO.

He is also an active sports organizer, currently serving as the Secretary-General of the Bangladesh Olympic Association, in addition to having previously held leadership positions in various prestigious sports organizations. He received the National Award in 2014 for his outstanding performance as a sports organizer.

Mr. Shahed is known for his strong relationships with corporate and political entities at home and abroad. It's worth noting that Ambassador Syed Shahed Reza was already serving as an Independent Director of the Company.

All of the Independent Directors do not possess any shares of the Company.

(b) The Independent Directors meet the entire requirement as prescribed under the sub-clause (ii) to (x).

(c) As explained in 1.2

(d) The post of Independent Director was not vacated for more than 90 days.

(e) As explained in 1.2

1.3 Qualifications of Independent Director (ID)

As described in 1.2

None of the Independent Directors hold on shares in the company.

(b) As explained in Para(i)

(c & d) No relaxation of qualification of ID is required.

1.4 Chairman of the Board and Chief Executive Officer:

The positions of the Chairman of the Board and the Chief Executive Officer are separate. The roles of the Chairman and Managing Director are clearly defined in the Articles of Association of the Company. The Chairman serves as a non-executive director on the board.

1.5 Directors Report to Shareholders:

The entire requirements have been fulfilled.

1.6 Meetings of the Board of Directors:

The company adheres to Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) when conducting its Board and Committee meetings.

1.7 Code of Conduct for the Chairperson, other Board members and Chief Executive Officer

• Preface

This Code of Conduct for the Board of Directors including the Independent Directors of the Company (hereinafter referred to as the "Directors") aims at maintaining the highest standard of business conduct & ethics for the Company, provides guidance in difficult situations involving conflict of interest and ensures compliance with all applicable laws. The Directors of the Company subscribe to the following Code of Conduct adopted by the Board:

• Honest and Ethical Conduct

All the Directors should act in accordance with the highest standards of personal and

professional integrity, honesty and ethics.

Their conduct should be free from fraud and deception and it should help foster a culture of honesty, truthfulness, reliability, accountability and respect for human values in the Organization.

• Conflicts of Interest

All Directors should be scrupulous in avoiding situations wherein financial or personal considerations tend to compromise the exercise of professional judgments in discharging of their duties. They should not allow personal interests to conflict with the interests of the Company. Acceptance of any undue offer, gift, money or money's worth or favor,

whether for himself/ herself or for family members, from any business associates, is prohibited.

• Confidentiality

All Directors should respect the confidentiality of all the confidential information, regarding the Company including but not limited to technical processes, patents, business processes, product developments, R&D, expansion plans, prices of goods, raw materials and Plant & Machinery, its customers, suppliers, employees, associates etc., acquired by them in the course of their duties. No such information is to be disclosed except when it is authorized or legally required. The use of such information for his or her own advantage or profit is prohibited.

• Protection and Proper Use of Company's Property

All Directors shall themselves make and ensure the use of Company's Property in most efficient and economic manner. All efforts should be made to protect the Company's property from any misappropriation, theft, carelessness etc. and the property must be used for legitimate and official purposes only.

• Compliance with all Applicable Laws

All Directors must comply with all applicable Government Laws, Rules and Regulations. They should make themselves conversant with all the latest legal provisions required in discharging of their duties so that no action of them should jeopardize the Company.

• Enhancing the value of the organization

All the Directors should strive hard to adopt a customer-oriented approach and to make the Company more competitive. They should endeavor to make continuous improvements in all the business plans & processes, should foster suggestions/ take innovative steps for the betterment of the Company.

• Disclosures

All Directors should ensure to provide full, fair, accurate, timely and understandable disclosures in all reports and documents required to be presented to shareholders, investors and other Government Authorities.

• Violation of the Code

The Board of Directors will have the power to take appropriate action against anyone found violating the provisions of the Code. Where the Company has suffered a loss due to such violation, it may pursue remedies against the individual.

• Waivers and Amendments of the Code

The Board of Directors is committed to continuously review and update the policies and procedures. Therefore, this Code is subject to modifications, waivers and amendments as the Board may think appropriate from time to time. The Board can waive compliance with this code for any director of the Company.

(b) The code of conduct as determined by the NRC posted on the website of the company.

2. Governance of Board of Directors of Subsidiary Company

The Company has no subsidiary-holding relationship.

3. Managing Director (MD) or Chief Executive Officer (CEO), Company Secretary (CS), Chief Financial Officer (CFO) and Head of Internal Audit and Compliance (HIAC)

3.1 & 3.2 Appointment & Requirement to attend the Board Meetings.

Four separate individuals, each of different specialized discipline, have been appointed. Their roles have been defined by the Board. The MD, CS, CFO & HIAC regularly attend the Board Meeting.

3.3 Duties of Managing Director (MD) or Chief Executive Officer (CEO) and Chief Financial Officer (CFO)

Duly reported and attached with the Directors' Report as Annexure II.

4. Board of Directors' Committee

In order to ensuring good governance in the Company, the Board of the Directors have following sub-committees:

(i) Audit Committee; and

(ii) Nomination and Remuneration Committee.

5. Audit Committee

The Audit Committee, functioning as a Sub-Committee of the Board, comprises three Independent Directors, with one serving as the Chairman, along with a non-executive shareholding Director. The Company Secretary acts as the Secretary to the Committee. The role of the Audit Committee, as stipulated by the BSEC regulations, has been duly adopted by the Board. The Committee diligently submits its reports as required by the BSEC.

6. Nomination and Remuneration Committee (NRC)

The Nomination and Remuneration Committee, functioning as a Sub-Committee of the Board, comprises three Independent Directors, with one serving as the Chairman, along with an executive shareholding Director. The Company Secretary acts as the Secretary to the Committee. The role of the Nomination and Remuneration Committee, as stipulated by the BSEC regulations, has been duly adopted by the Board.

7. External/Statutory Auditors

The company strictly adheres to the BSEC guidelines in the selection of statutory Auditors. M/S K M Hasan & Co., Chartered Accountant, was appointed solely for the first year to audit the management accounts of the company for the year ended 30 June 2023.

8. Maintaining a website by the Company

The company maintains an official website that is linked with the websites of the stock exchanges. On this website, all the necessary and detailed disclosures are made available in accordance with the listing regulations of the stock exchanges.

9. Reporting and Compliance of Corporate Governance

9.1 Certificate on Compliance of Corporate Governance is attached with the Directors Report as Annexure IX.

9.2 A Professional Accountant or Secretary to be appointed by the shareholders in 28th Annual General Meeting.

9.3 A Report on compliance of corporate governance, prepared in accordance with the specified format, is attached to the Directors Report as Annexure VIII.

Annexure VIII

REPORT ON COMPLIANCE OF BSEC NOTIFICATION ON CORPORATE GOVERNANCE CODE (CGC)

[As per condition No. 1(5) (xxvii)]

Status of compliance with the conditions imposed by the Commission's Notification No. SEC/CMRRCD/2006-158/207/Admin/80 dated 3 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	
1.0	**Board of Directors**			
1(1)	The total number of members of a company`s Board of Directors (hereinafter referred to as "Board") shall not be less than 5 (Five) and more then 20 (twenty).	√		The Board of Directors of Envoy Textiles Limited is comprised of 11 Directors including 3 Independent Directors.
1.2	**Independent Directors**			**3(1:5)**
1.(2)(a)	At least one-fifth (1/5) of the total number of directors in the Company's Board shall be Independent Directors; any fraction shall be considered to the next integer or whole number for calculating number of Independent Director(s);	√		There are 3 Independent Directors in the board of the company namely: Barrister Muhammad Shafiqur Rahman, Mr. Fakhruddin Ahmed FCMA, FCA and Ambassador Syed Shahed Reza
1(2)(b)	**For the purpose of this clause "Independent Director" means a director-**			
1(2)(b)(i)	Who either does not hold any share in the Company or holds less than one percent (1%) shares of the total paid-up shares of the Company;	√		As declared by the Independent Directors.
1(2)(b)(ii)	Who is not a sponsor of the Company or is not connected with the Company's any sponsor or director or nominated director or shareholder of the Company or any of its associates, sister concerns, subsidiaries and parents or holding entities who holds one percent (1%) or more shares of the total paid-up shares of the Company on the basis of family relationship and his or her family also shall not hold above mentioned shares in the Company.	√		Do
1(2)(b)(iii)	Who has not been an executive of the Company in immediately preceding 2 (two) financial years;	√		Do
1(2)(b)(iv)	Who does not have any other relationship, whether pecuniary or otherwise, with the Company or its subsidiary or associated Companies;	√		Do

1(2)(b)(v)	Who is not a member or TREC (Trading Right Entitlement Certificate) holder, director or officer of any stock exchange.	√		Do
1(2)(b)(vi)	Who is not a shareholder, director excepting independent director or officer of any member or TREC holder of Stock Exchange or an intermediary of the capital market;	√		Do
1(2)(b)(vii)	Who is not a partner or an executive or was not a partner or an executive during the preceding 3(three) years of the concerned Company's statutory audit firm or audit firm engaged in internal audit services or audit firm conducting special audit or professional certifying compliance of this Code;	√		Do
1(2)(b)(viii)	Who is not independent director in more than 5(five) listed companies;	√		Do
1(2)(b)(ix)	Who has not been convicted by a court of competent jurisdiction as a defaulter in payment of any loan or any advance to a bank or a Non- Bank financial Institution (NBFI); and	√		Do
1(2)(b)(x)	Who has not been convicted for a criminal offence involving moral turpitude;	√		Do
1(2)(c)	The independent director(s) shall be appointed by the Board and approved by the shareholders in the Annual General Meeting (AGM);	√		Independent Directors appointed by the Board of Directors at its 223rd meeting held on 25 July 2023 and approved by shareholders at 27th AGM held on 24 August 2023
1(2)(d)	The post of independent director(s) cannot remain vacant for more than 90 (ninety) days; and	√		Do
1(2)(e)	The tenure of office of an independent director shall be for a period of 3 (three) years, which may be extended for 1(one) tenure only:	√		Independent Directors appointed for a term of 3 years
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 laws, regularity requirements and corporate laws and can make meaningful contribution to the business;	√		The Qualification and background of the ID's are commensurate to the requirements of the position and are stated in the Directors profile.
1(3)(b)	Independent Director shall have following qualifications :			

1(3)(b)(i)	Business Leader who is or was a promoter or director of an unlisted Company having minimum paid-up-capital of Tk. 100.00 million or any listed Company or a member of any national or international chamber of commerce or business association; or	√		
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; or	√		
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; or	√		
1(3)(b)(iv)	University Teacher who has educational background in Economics or Commerce or Business Studies or Law; or	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 Chairpersons of the Board of Directors and Managing Director or Chief Executive Officer:**			
1(4)(a)	The positions of the Chairpersons of the Board and the Managing Director (MD) and /or Chief Executive Officer (CEO) of the Company shall be filled by different individuals;	√		The Chairman of the Board and Managing Director are filled by Different Person.
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;	√		The Managing Director does not hold the same position of any other Listed Company
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.	√		No such event occurred
1(5)	**The Directors' Report to Shareholders :**			
1(5)(i)	An industry outlook and possible future developments in the industry;	√		Described in the annual report
1(5)(ii)	The segment-wise or product-wise performance;	√		Do
1(5)(iii)	Risks and concerns including internal and external risk factors, threat to sustainability and negative impact on environment, if any;	√		Do
1(5)(iv)	A discussion on Cost of Goods Sold, Gross Profit Margin and Net Profit Margin, where applicable;	√		Do
1(5)(v)	A discussion on continuity of any extraordinary activities and their implications(gain or loss);	N/A		
1(5)(vi)	A detailed discussion on related party transactions along with a statement showing amount, nature of related party, nature of transactions and basis of transactions of all related party transactions;	√		
1(5)(vii)	A statement of utilization of proceeds raised through public issues, rights issues and / or any other instruments;	√		
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;	√		
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;	√		Disclosed in the Audit Report
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)(xii)	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;	√		
1(5)(xxi)	Board's statement to the effect that no bonus share or stock dividend has been or shall be declared as interim dividend;	√		
1(5)(xxii)	The total number of Board meeting 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);	√		
1(5)(xxiii) (b)	Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and Compliance and their spouses and minor children(name-wise details);	√		
1(5)(xxiii) (c)	Executives; and	√		
1(5)(xxiii) (d)	Shareholders holding ten percent (10%) or more voting interest in the Company (name-wise details);	√		
1(5)(xxiv)	**In case of the appointment or reappointment of a director, a disclosure on the following information to the shareholders:**			
1(5)(xxiv) (a)	A brief resume of the director;	√		
1(5)(xxiv) (b)	Nature of his her expertise in specific functional areas; and	√		
1(5)(xxiv) (c)	Names of companies in which the person also holds the directorship and the membership of committees of the Board;	√		
1(5)(xxv)	**A Management's Discussion and Analysis signed by CEO or MD presenting detailed analysis of the Company's position and operations along with a brief discussion of changes in the financial statements, among others, focusing on:**			

1(5)(xxiii) (c)	Executives; and	√		
1(5)(xxiii) (d)	Shareholders holding ten percent (10%) or more voting interest in the company (name-wise details);	√		
1(5)(xxiv)	In case of the appointment or reappointment of a director, a disclosure on the following information to the shareholders:			
1(5)(xxiv) (a)	(a) a brief resume of the director;	√		
1(5)(xxiv) (b)	nature of his or her expertise in specific functional areas; and	√		
1(5)(xxiv) (c)	names of companies in which the person also holds the directorship and the membership of committees of the Board;	√		
1(5)(xxv)	A Management's Discussion and Analysis signed by CEO or MD presenting detailed analysis of the company's position and operations along with a brief discussion of changes in the financial statements, among others, focusing on:			
1(5)(xxv) (a)	accounting policies and estimation for preparation of financial statements;	√		
1(5)(xxv) (b)	changes in accounting policies and estimation, if any, clearly describing the effect on financial performance or results and financial position as well as cash flows in absolute figure for such changes;	√		
1(5)(xxv) (c)	comparative analysis (including effects of inflation) of financial performance or results and financial position as well as cash flows for current financial year with immediate preceding five years explaining reasons thereof;	√		
1(5)(xxv) (d)	compare such financial performance or results and financial position as well as cash flows with the peer industry scenario;	√		
1(5)(xxv) (e)	briefly explain the financial and economic scenario of the country and the globe;	√		
1(5)(xxv) (f)	risks and concerns issues related to the financial statements, explaining such risk and concerns mitigation plan of the company; and	√		
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; and	√		
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.	√		
1.6	**Meetings of the Board of Directors**			

1(5)(xxv)(a)	Accounting policies and estimation for preparation of financial statements;	√		
1(5)(xxv)(b)	Changes in accounting policies and estimation, if any, clearly describing the effect on financial performance or results and financial position as well as cash flows in absolute figure for such changes;	√		
1(5)(xxv)(c)	Comparative analysis (including effects of inflation) of financial performance or results and financial position as well as cash flows for current financial year with immediate preceding five years explaining reasons thereof;	√		
1(5)(xxv)(d)	Compare such financial performance or results and financial position as well as cash flows with the peer industry scenario;	√		
1(5)(xxv)(e)	Briefly explain the financial and economic scenario of the Country and the globe;	√		
1(5)(xxv)(f)	Risks and concerns issues related to the financial statements, explaining such risk and concerns mitigation plan of the Company; and	√		
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; and	√		
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.**	√		
1(6)	**Meetings of the Board of Directors :**			
	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; confidentially; conflict of interest, compliance with laws, rules and regulations; prohibition of insider trading; relationship with environment, employees, customers and suppliers; and independence.	√		
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;	N/A		
2(c)	The minutes of the Board meeting of the subsidiary Company shall be placed for review at the following Board meeting of the holding Company;	N/A		
2(d)	The minutes of the respective Board meeting of the holding Company shall state that they have reviewed the affairs of the subsidiary Company also;	N/A		
2(e)	The Audit Committee of the holding Company shall also review the financial statements, in particular the investments made by the subsidiary Company.	N/A		
3	**Managing Director (MD) or Chief Executive Officer (CEO), Chief Financial Officer (CFO), Head of Internal Audit and Compliance (HIAC) and Company Secretary.-**			
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 position 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 filed 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;	√		
3(1)(d)	The Board shall clearly define respective roles, responsibilities and duties of the CFO, the HIAC and the CS;	√		
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**			

3(2)	The MD or CEO, CS, CFO and HIAC of the company shall attend the meetings of the Board: Provided that the CS, CFO and/or the HIAC shall not attend such part of a meeting of the Board which involves consideration of an agenda item relating to their personal matters.	√		
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 statement 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:**			
4(i)	For ensuring good governance in the Company, The Board shall have at least following sub-committees: Audit Committee; and	√		
4(ii)	Nomination and Remuneration Committee.	√		
5	**Audit Committee:**			
5(1)	**Responsibility to the Board of Directors**			
5(1)(a)	The Company shall have an 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 (AC)**			
5(2)(a)	The Audit Committee shall be composed of at least 3(three) members;	√		The Audit Committee comprised of 5 (five) members including Mr. Fakhruddin Ahmed, FCMA, FCA as Chairman

5(2)(b)	The Board shall appoint members of the Audit Committee who shall be non-executive directors of the Company excepting Chairpersons 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)	When the term of service of any Committee member expires or there is any circumstance causing any committee member to be unable to hold office before expiration of the term of service, thus making the number of the committee members to be lower than the prescribed number of 3(three) persons, the Board shall appoint the new Committee member to fill up the vacancy immediately or not later than 1(one) month from the date of vacancy in the Committee to ensure continuity of the performance of work of the Audit Committee;	√		
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.	√		
5(3)	**Chairperson of 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;	√		Mr. Fakhruddin Ahmed, FCMA, FCA Independent Director is the Chairman of the Audit Committee.
5(3)(b)	In the absence of the Chairperson of the Audit Committee, the remaining members may elect one of themselves as Chairperson for that particular meeting, in that case there shall be no problem of constituting a quorum as required under condition No. 5(4)(b) and the reason of absence of the regular Chairperson shall be duly recorded in the minutes.	√		
5(3)(c)	Chairperson of the Audit Committee shall remain present in the Annual General Meeting (AGM);	√		
5(4)	**Meeting of the Audit Committee:**			
5(4)(a)	The Audit Committee shall conduct at least its four meetings in a financial year;	√		The Audit Committee conducted one meeting during the reporting year 2022-23, due to litigation.
5(4)(b)	The quorum of the meeting of the Audit Committee shall be constituted in presence of either two members or two-third of the members of the Audit Committee, whichever is higher, where presence of an independent director is a must.	√		
5(5)	**Role of Audit Committee:**			

	The Audit Committee shall:			
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 the 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; and	√		
5(5)(m)	Oversee whether the proceeds raised through Internal Public Offering (IPO) or Repeat Public Offering(RPO) or Rights Share Offer have been utilized as per the purpose stated in relevant offer document or prospectus approved by the Commission.	√		
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 interests;	√		
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;	√		
5(6)(a)(ii)(c)	Suspected infringement of laws, regulatory compliances including securities related laws, rules and regulations; and	√		

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 the Audit Committee has reported to the Board about anything which has material impact on the financial condition and results of operation and has discussed with the Board and the management that any rectification is necessary and if the Audit Committee finds that such rectification has been unreasonable 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 6(six) months from the date of first reporting to the Board, whichever is earlier.	N/A		
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.	√		
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 sub-committee of the Board;	√		
6(1)(b)	The NRC shall assist the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors and top level executive as well as a policy for formal process of considering remuneration of directors, top level executive;	√		
6(1)(c)	The Terms of Reference (TOR) of the NRC 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;	√		The NRC comprised of 5 (five) members including Ambassador Syed Shahed Reza as Chairman who is an Independent Director
6(2)(b)	All members of the Committee shall be non-executive directors;	√		
6(2)(c)	Members of the Committee shall be nominated and appointed by the Board;	√		
6(2)(d)	The Board 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		
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;	√		
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;	√		Ambassador Syed Shahed Reza is the Chairman of NRC who is 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;	√		
6(3)(c)	The Chairperson of the NRC shall attend the annual general meeting (AGM) to answer the queries of the shareholders;	√		
6(4)	**Meeting of NRC:**			
6(4)(a)	The NRC shall conduct at least one meeting in a financial year;	√		The Committee conducted 3 (three) meetings in the year 2022-23
6(4)(b)	The Chairperson of the NRC may convey 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);	√		
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:	√		
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; and	√		
6(5)(b)(i)(c)	Remuneration to directors, top level executive involves a balance between fixed and incentive pay reflection short and long-term performance objectives appropriate to the working of the Company and its goal;	√		
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)	Identification 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 recommended 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)	Identification the Company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria; and	√		
6(5)(b)(vi)	Developing, recommending and reviewing annually the Company's human resource and training policies;	√		
6(5)(c)	The Company shall disclose the nomination and remuneration police 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 service 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 services that the Audit Committee determines;	√		
7(1)(viii)	Audit or certification services on compliance of corporate governance as required under condition No. 9(1); and	√		
7(1)(ix)	Any other service that creates conflicts 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 ensure the queries of the shareholders.	√		
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 Corporation 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-C attached, in the directors' report whether the Company has complied with these conditions or not.	√		



Annexure IX

CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE GUIDELINES

Haruner Rashid & Associates
Chartered Secretaries & Management Consultants

Report to the Shareholders of
Envoy Textiles Limited
on
Compliance with the Corporate Governance Code

We have examined the compliance status to the Corporate Governance Code by **Envoy Textiles Limited** for the year ended **30th June, 2023**. This Code relates to the Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated June 03, 2018 of the Bangladesh Securities and Exchange Commission.

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

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

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

(a) The Company has complied with the conditions of the Corporate Governance Code as stipulated in the above-mentioned Corporate Governance Code issued by the Commission;

(b) The Company has complied with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) as required by this Code;

(c) Proper books and records have been kept by the company as required under the Companies Act, 1994, the securities laws and other relevant laws; and

(d) The Governance of the Company is satisfactory.

Haruner Rashid & Associates
Chartered Secretaries

Place : Dhaka
Date : February 17, 2024

A.K.M. Haruner Rashid, LL.B, FCS
CEO & Consultant

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Annexure X

Unclaimed Dividend Account:

In compliance with the condition 3(vii) of the BSEC Directive no. # BSEC/CMRRCD/2021-386/03 dated 14th January 2021

Summary

For the Year	No. of Recipients	Amount (in Taka)
2011	11	124,171.00
2012	2365	1,603,005.00
2013	2829	1,211,570.73
2014	3461	1,733,834.15
2015	1933	1,552,238.13
2016	645	546,787.30
2017	1222	551,432.14
2018	1358	492,544.94
2019	1845	634,793.38
2020	1942	191,863.50
Total unclaimed dividend		**8,642,240.27**
Non-refunded IPO subscription money	141	**894,381.00**
Transferred to CMSF		**9,536,621.27**



Aero Finishing Machine

AUDITOR'S REPORT & FINANCIAL STATEMENTS

KMHCO. SINCE1984
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McMillan Woods International
Professionalism at the forefront

INDEPENDENT AUDITOR'S REPORT
To the Shareholders of Envoy Textiles Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of ENVOY TEXTILES LIMITED (The "Company") which comprise the statement of financial position as at 30 June 2023 and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.
In our opinion, the accompanying financial statements is present fairly in all material respects the financial position of the company as at 30 June 2023 and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Opinion

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

Key Audit Matters (KAM)

Key audit matters are those matters that, in our professional judgment, were of most significance in the audit of the financial statements for the year ended 30 June 2023. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming the auditor's opinion thereon and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that contest.

SL.	Key audit matter	How our audit addressed the key audit matter.
01	**Revenue Recognition (Refer to notes 3.12 and 27 to the financial statements)**	
	Revenue is measured including incentives by customers on the company's sales. Within a number of the company's markets, the estimation of incentives recognized based on sales made during the year is material and considered to be complex and judgmental.	Our audit procedures included the following: • We assessed the appropriateness of revenue recognition accounting policy in line with IFRS 15 "Revenue from contracts with customers" • Tested the internal control over financial reporting. We also assessed the existence and accuracy of the sales recorded; • We performed analytical test to understand how the revenue has trended over the year among other

SL.	Key audit matter	How our audit addressed the key audit matter.
	The terms of sales agreements, including the timing of transfer of control, based on the terms of relevant contract and nature of commission, incentive, bonus and discounts arrangements, create complexities that requires judgement in determining sales revenues. Considering the above factors and the risk associated with revenue recognition, We have determined the same to be a key audit matter.	parameters, we performed a detailed substantive testing on transactions around the year end to ensure revenues were recognized in the correct accounting period. • We also tested journal entries focusing on sales transactions; • Verified VAT return with General Ledger. We obtained supporting documents for sales, transactions recorded during the year; and • Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards.
02	**Property, plant and Equipment (Refer to notes 3.06 and 5 to the financial statement)**	
	The carrying value of the Property, Plant and Equipment with intangible assets amounted to Taka 10,415,961,006 as at 30 June 2023. This represents a significant amount in the company's statement of financial position as at 30 June 2023. There is risk of: ✓ Determining which costs meet the criteria for capitalization; ✓ Determining the date on which the assets is recognized to property, plant and equipment and depreciation commences; ✓ The estimation of economic useful lives and residual values assigned to Property, Plant and Equipment. We identified the carrying value of property, plant and equipment as key audit matter because of the high level of management judgment involved and because of its significance to the financial statements.	audit included the following procedures: • We obtained a listing of capital expenditures incurred during the year and, on a sample basis checked whether the items were procured based on internal purchase order that had been properly approved by the responsible individuals. • We inspected a sample of invoices and L/C documents to determine whether the classification between capital and operating expenditure was appropriate. • We evaluated whether the useful lives determined and applied by the management were in line with historical experience and the market practice. • We checked whether the depreciation of Property, Plant and Equipment items was commenced timely, by comparing the date of the reclassification from capital in progress to ready for use, with the date of the act of completion of the work. • Assessing the design, implementation and operating effectiveness of key internal controls over the completeness, existence and accuracy estimation of useful economic lives and residual values of property, plant and Equipment;



SL.	Key audit matter	How our audit addressed the key audit matter.
03	**Valuation of Inventories & Stores. (Refer to notes 3.07 and 8 to the financial statements)**	
	The amount of Tk. 5,044,947,213 has been reported as inventories & stores in the financial statements. Inventories are carried at the lower of cost and net realizable value. As a result, management has applied judgement in determining the appropriate values for inventories. Considering the above factors and the risk associated with the determination of net realizable value of inventories, We have determined the same to be a key audit matter.	Our audit included the following procedures: • Evaluating the design and implementation of key inventory controls operating across the factory and warehouse; • Reconciling the inventories with opening inventories, purchase, production and sales during the period and with closing inventories; • Testing, on a sample basis the stock expiry dates and the market price used in assessing the net realizable values of inventories of the related supporting documents. • Comparing the net realizable value, obtained through a detailed review of sales subsequent to the year-end, to the cost price of a sample of inventories.
04	**Long term with current portion & Short-term loan. (Refer to notes 3.18 and 18, 22 and 23 to the financial statements)**	
	At the end of financial year, the position of loans remained amounting to Tk. 8,653,693,952 for the company. Evidently, the company is using loans to operate the business and also, to acquire non-current assets. Therefore, it has been considered as key audit area.	We obtained an understanding evaluated the design and tested the operational effectiveness of the company's key controls over the loans. Our audit procedures included, among others, the following: • Understanding and reviewing the nature and type of loans; • Reviewing the board minutes for arrangements of the loans; • Obtaining the repayment schedules, loan statements and facility offer letters to review terms, interest rates and other conditions associated with the loans; • Reviewing the mortgages, major covenants, guarantees and interest rates etc. attached to the loans; • Checking the adjustments or repayments of loans through bank statements per repayment schedules; • Checking whether there is any overdue payments and penal interests; and • Finally, assessing the appropriateness and presentation of disclosures against relevant accounting standards.



SL.	Key audit matter	How our audit addressed the key audit matter.
05	**Trade and others Receivable (Refer to notes 3.18 and 10 to the financial statements)**	
	The Company has a trade and other receivable of Tk. 4,268,712,950 as at 30 June 2023. The company is 100% export oriented which includes direct export through L/C and deemed export, therefore receivable confirmation is a material issue, which requires proper correspondence with debtors.	Our substantive procedures in relation to the assessing trade receivable comprises the following: • Obtained a list of outstanding receivables; • Reconciliation of receivables ageing to general ledger; • Conducting cut-off testing at the year-end; • Confirmed with the client balance through receivable confirmation Letters. • Reviewing subsequent receipt of receivables balance.

Other Information

Management is responsible for the other information. The other information comprises all of the information in the annual report other than the financial statements and our auditors report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of financial statements in accordance with International Financial Reporting Standards (IFRSs), the Companies Act 1994,

The Securities and Exchange Rules 2020, relevant notifications issued by Bangladesh Securities and

Exchange Commission and other applicable laws and regulation and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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



Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit



matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

The financial statements of the company for the year ended 30 June 2022 was audited by ARTISAN, Chartered Accountants, who expressed an unqualified opinion on the financial statements.

Report on other Legal and Regulatory Requirements

In accordance with the Companies Act, 1994 and the Securities and Exchange Rules 2020, we also report the following:

a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;

b) In our opinion, proper books of account as required by law have been kept by the company so far as it appeared from our examination of these books;

c) The statements of financial position and Statement of Profit or Loss and other comprehensive income dealt with by the report are in agreement with the books of accounts and return; and

d) The expenditure incurred was for the purposes of the company's business.

Hedayet Ullah FCA
Senior Partner
K. M. HASAN & CO.
Chartered Accountants
Enrollment No.- 281
DVC: 2401250281AS575423

Place: Dhaka, Bangladesh
Dhaka: 23 January 2024

ENVOY TEXTILES LIMITED

Statement of Financial Position

As at 30 June 2023

Particulars	Notes	Amount in Taka	
		2023	2022
ASSETS:			
Non-Current Assets		**10,421,363,890**	**10,407,065,372**
Property, Plant & Equipment	5.00	10,390,007,999	10,047,086,134
Intangible Assets	5.10	25,953,007	24,482,176
Capital Work in Progress	6.00	-	142,549,204
Machinery in Transit	7.00	5,402,884	192,947,858
Current Assets		**10,280,963,601**	**9,314,285,599**
Inventories & Stores	8.00	5,044,947,213	3,310,186,246
Materials in Transit	9.00	174,780,932	402,227,345
Trade and Others Receivable	10.00	4,268,712,950	5,155,249,856
Advance, Deposits & Prepayments	11.00	430,177,559	265,254,472
Investments	12.00	31,526,014	30,883,237
Intercompany Account	12.10	-	2,385,282
Cash and Cash Equivalents	13.00	330,818,933	148,099,161
Total Assets		**20,702,327,491**	**19,721,350,971**
EQUITY & LIABILITIES:			
Shareholders' Equity		**6,469,647,554**	**6,409,046,977**
Share Capital	14.00	1,677,347,670	1,677,347,670
Share Premium	15.00	1,097,865,803	1,111,819,800
Revaluation Surplus	16.00	1,663,157,362	1,672,538,255
Retained Earnings	17.00	2,031,276,719	1,947,341,252
Non-Current Liabilities		**6,336,593,625**	**6,168,258,271**
Long Term Loan	18.00	3,110,173,057	3,182,052,348
Bond & Preferential Share	19.00	2,171,897,579	1,062,000,000
LC Accepted Liability	20.00	609,308,910	1,530,665,676
Provision for Deferred Tax	21.00	445,214,078	393,540,248
Current Liabilities		**7,896,086,312**	**7,144,045,723**
Long Term Loan (Current Portion)	22.00	778,374,695	667,814,887
Short Term Liabilities	23.00	4,765,146,200	5,309,634,701
Accounts Payable	24.00	1,504,467,906	811,249,111
Provision for Expenses	25.00	638,007,467	281,094,062
Provision for Current Tax	26.00	210,090,044	74,252,962
Total Liabilities & Shareholders' Equity		**20,702,327,491**	**19,721,350,971**
Net Asset Value (NAV) Per Share	43.00	38.57	38.21

The accompanying notes are an integral part of these financial statements.

M. Saiful Islam Chowdhury, FCS
Company Secretary

Fakhruddin Ahmed, FCMA, FCA
Independent Director

Tanvir Ahmed
Managing Director

Signed as per our separate report of even date.

Hedayet Ullah FCA
Senior Partner
K. M. HASAN & CO.
Chartered Accountants
Enrollment No.- 281
DVC: 2401250281AS575423

Place: Dhaka, Bangladesh
Dhaka: 23 January 2024

ENVOY TEXTILES LIMITED

Statement of Profit or Loss and other Comprehensive Income

For the year ended 30 June 2023

Particulars	Notes	Amount in Taka	
		2023	2022
Revenue	27.00	11,094,990,855	12,401,550,332
Less: Cost of Goods Sold	28.00	9,462,844,811	10,675,331,769
Gross Profit		**1,632,146,044**	**1,726,218,563**
Less: Operating Expenses			
Administrative & General Expenses	29.00	244,616,439	241,497,805
Selling & Distribution Expenses	30.00	86,031,381	97,507,611
		330,647,820	**339,005,416**
Profit/ (Loss) from Operation		**1,301,498,225**	**1,387,213,147**
Less: Financial Expenses	31.00	763,256,388	724,927,391
Profit/ (Loss) after Financial Expenses		**538,241,836**	**662,285,756**
Add: Other Income/(Expenses)	32.00	4,837,381	(36,071,025)
Net Profit/ (Loss) before WPPF		**543,079,217**	**626,214,731**
Less: Workers Profit Participation Fund Expenses		25,860,915	29,819,749
Net Profit before Tax		**517,218,302**	**596,394,982**
Current Tax Expenses	48.00	139,387,746	79,698,239
Deferred Tax Expenses	49.00	50,548,123	15,388,418
		189,935,868	**95,086,657**
Net Profit after Tax		**327,282,433**	**501,308,325**
Earnings Per Share (EPS)	33.00	1.95	2.99
Diluted Earnings Per Share	33.00	1.95	2.99

The accompanying notes are an integral part of these financial statements.

M. Saiful Islam Chowdhury, FCS
Company Secretary

Fakhruddin Ahmed, FCMA, FCA
Independent Director

Tanvir Ahmed
Managing Director

Signed as per our separate report of even date.

Hedayet Ullah FCA
Senior Partner
K. M. HASAN & CO.
Chartered Accountants
Enrollment No.- 281
DVC: 2401250281AS575423

Place: Dhaka, Bangladesh
Dhaka: 23 January 2024

ENVOY TEXTILES LIMITED

Statement of Changes in Equity

for the year ended 30 June 2023

Particulars	Share Capital Taka	Share Premium Taka	Revaluation Taka	Retained Earnings	Total Amount BDT
Balance as at 01 July 2022	**1,677,347,670**	**1,111,819,800**	**1,672,538,255**	**1,947,341,252**	**6,409,046,978**
Net Profit During the Period	-	-	-	327,282,433	**327,282,433**
Declaration of Dividend- 2021-22	-	-	-	(251,602,151)	**(251,602,151)**
Less: Zero Coupon Bond Issue Cost	-	(13,953,997)	-	-	**(13,953,997)**
Depreciation on Revaluation Surplus	-	-	(9,380,891)	9,380,891	**-**
Deferred Tax on Depreciation on Revaluation Surplus	-	-	-	(1,125,707)	**(1,125,707)**
Balance as at 30 June 2023	**1,677,347,670**	**1,097,865,803**	**1,663,157,362**	**2,031,276,719**	**6,469,647,555**

For the year ended 30 June 2022

Particulars	Share Capital Taka	Share Premium Taka	Revaluation Taka	Retained Earnings	Total Amount BDT
Balance as at 01 July 2021	**1,677,347,670**	**1,120,000,000**	**1,682,215,316**	**1,858,948,200**	**6,338,511,185**
Net Profit During the Period	-	-	-	501,308,325	**501,308,325**
Declaration of Dividend- 2020-21	-	-	-	(83,867,384)	**(83,867,384)**
Less: Prior year adjustment of unrealized Export Incentive	-	-	-	(150,337,219)	**(150,337,219)**
Less: Prior year adjustment of unrecognized Employee service Benefit	-	-	-	(187,248,729)	**(187,248,729)**
Less: Zero Coupon Bond Issue Cost	-	(8,180,200)	-	-	**(8,180,200)**
Depreciation on Revaluation Surplus	-	-	(9,677,062)	9,677,062	-
Deferred Tax on Depreciation on Revaluation Surplus	-	-	-	(1,139,003)	**(1,139,003)**
Balance as at 30 June 2022	**1,677,347,670**	**1,111,819,800**	**1,672,538,255**	**1,947,341,252**	**6,409,046,978**

M. Saiful Islam Chowdhury, FCS
Company Secretary

Fakhruddin Ahmed, FCMA, FCA
Independent Director

Tanvir Ahmed
Managing Director

Signed as per our separate report of even date.

Hedayet Ullah FCA
Senior Partner
K. M. HASAN & CO.
Chartered Accountants
Enrollment No.- 281
DVC: 2401250281AS575423

Place: Dhaka, Bangladesh
Dhaka: 23 January 2024

ENVOY TEXTILES LIMITED

Statement of Cash Flows

For the year Ended 30 June 2023

Particulars	Notes	Amount in Taka	
		2023	2022
Cash Flow from Operating Activities: (A)			
Cash Receipts from Customers and Others		11,906,002,541	11,015,890,451
Foreign Exchange Fluctuation Gain (Loss)		43,577,421	22,218,713
Cash Paid to Suppliers		(9,597,466,033)	(9,315,385,245)
Cash Paid for Operating Expenses		(244,929,867)	(282,359,506)
Income Tax Paid and Deducted at Source		(171,064,037)	(120,050,209)
Financial Expenses		(764,158,099)	(744,204,661)
Net Cash (Used in) from Operating Activities		**1,171,961,926**	**576,109,544**
Net Operating Cash Flow Per Share (NOCFPS)	46.00	**6.99**	**3.43**
Cash Flows from Investing Activities: (B)			
Acquisition of Property, Plant and Equipment		(881,318,028)	(439,286,152)
Investments		(642,777)	13,399,377
Machinery in Transit		187,544,974	(169,586,116)
Net Cash (Used in) from Investing Activities		**(694,415,831)**	**(595,472,891)**
Cash Flows from Financing Activities: (C)			
Long Term Loan		116,661,523	1,188,145,485
Long Term Loan (Current Portion)		110,559,808	146,054,837
Short Term Liabilities		(544,488,501)	(1,144,142,435)
Zero Coupon Bond Issue Cost		(13,953,997)	(8,180,200)
Cash Dividend Paid		(390,335)	(92,382,484)
Net Cash (Used in) / from Financing Activities		**(331,611,501)**	**89,495,203**
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)		**145,934,594**	**70,131,856**
Net Effect of Foreign Currency Translation		36,785,179	(38,137,888)
Add: Cash and Cash Equivalents at 01 July 2022		148,099,161	116,105,193
Cash and Cash Equivalents at 30 June 2023	13.00	**330,818,933**	**148,099,161**

The accompaning notes are an integral part of these financial statements.

M. Saiful Islam Chowdhury, FCS
Company Secretary

Fakhruddin Ahmed, FCMA, FCA
Independent Director

Tanvir Ahmed
Managing Director

Signed as per our separate report of even date.

K.M. HASAN & CO. DHAKA CHARTERED ACCOUNTANTS

Place: Dhaka, Bangladesh
Dhaka: 23 January 2024

ENVOY TEXTILES LIMITED

NOTES, COMPRISING A SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

For the year ended 30 June 2023

1.00 Legal status and nature of the Company – Disclosure under IAS 1 as adopted by Institution of Chartered Accountants of Bangladesh as "Presentation of Financial Statements"

a. Background of the Company

Envoy Textiles Limited was incorporated as a private company limited by shares registered under the Companies act, 1994. Vide registration no. C-28622 (2468)/1995 dated 18 June 1995 and converted into public limited company on 25 October 2009. The registered office of the company is located at Envoy Tower, 18/E Lake circus Kalabagan (West Panthapath), Dhaka-1205.

Envoy Textiles Limited has taken over the business, all assets and liabilities of Edge Denims Limited (incorporated as a private company limited by shares registered under The Companies act, 1994. vide registration no. C-28622 (2468)/1995 dated 18 June 1995) as per decision of the Extraordinary General Meetings of both the companies held on 19 June 2009 with the consent of the Honorable Supreme Court of Bangladesh, High Court Division vide Company Matters no. 70 of 2009 and No. 71 of 2009 with effect from 30 September 2009 and Edge Denims Limited has no more in existence.

b. Activities of the Company

Envoy Textiles Limited is a manufacturer of 100% export-oriented denims fabric with advanced quality denim fabric finishing and yarn manufacturing industry. It is the first rope denims plant in Bangladesh with highly sophisticated machineries of USA, Europe and Japan. Commercial operation of the company has been started from 01 March 2008.

c. Board of Directors (Court Appointed)

Sl.	Name	Position
01	MR. KUTUBUDDIN AHMED	Chairman
02	MR. TANVIR AHMED	Managing Director
03	Barrister Muhammad Shafiqur Rahman	Independent Director
04	MR. FAKHRUDDIN AHMED FCMA, FCA	Independent Director
05	AMBASSADOR SYED SHAHED REZA	Independent Director
06	MR. ABDUS SALAM MURSHEDY	Sponsor Director
07	MR. SK. BASHIR AHMED (NOMINEE OF ENVOTECH AVIATION LTD.)	Director
08	MRS. RASHIDA AHMED	Sponsor Director
09	BARRISTER SHEHRIN SALAM OISHEE	Sponsor Director
10	MRS. SUMAYYAH AHMED	Director
11	MR. MOIN UDDIN (NOMINEE OF SHELTECH CERAMICS LTD.)	Director



2.00 Compliance with the requirements of notification of the Bangladesh Securities and Exchange Commission dated 20.06.2018, reference # BSEC/CMMRRCD/2006-158/208/ Admin/81.

a. Notes to the financial statements marked from 3.01 to 4.07 setting out the policies are unambiguous with respect to the reporting framework on which the accounting policies are based.

b. The accounting policies on all material areas have been stated clearly in the notes marked from 3.01 to 4.07.

c. 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:

Sl. No.	IFRS No.	IFRS Title	Compliance Status
1	1	First-time adoption of International Financial Reporting Standards	Not Applicable
2	2	Share-based Payment	Not Applicable
3	3	Business Combinations	Not Applicable
4	4	Insurance Contracts	Not Applicable
5	5	Non-current Assets Held for Sale and Discontinued Operations	Not Applicable
6	6	Exploration for and Evaluation of Mineral Resources	Not Applicable
7	7	Financial Instruments: Disclosures	Complied
8	8	Operating Segments	Not Applicable
9	10	Consolidated Financial Statements	Not Applicable
10	11	Joint Arrangements	Not Applicable
11	12	Disclosure of Interests in other Entities	Not Applicable
12	13	Fair Value Measurement	Complied
13	15	Revenue from Contracts with Customers	Complied
14	16	Lease	Not Applicable
Sl. No.	**IAS No.**	**IAS Title**	**Compliance Status**
1	1	Presentation of Financial Statements	Complied
2	2	Inventories	Complied
3	7	Statement of Cash Flows	Complied
4	8	Accounting Policies, Changes in Accounting Estimates and Errors	Complied
5	10	Events after the Reporting Period	Complied
6	11	Construction Contracts	Not Applicable
7	12	Income Taxes	Complied
8	16	Property, Plant & Equipment	Complied
9	17	Leases	Not Applicable
10	18	Revenue	Complied
11	19	Employee Benefits	Not Applicable
12	20	Accounting for Government Grants and Disclosure of Government Assistance	Not Applicable
13	21	The Effects of Changes in Foreign Exchange Rates	Complied
14	23	Borrowing Costs	Not Applicable
15	24	Related Party Disclosures	Complied
16	26	Accounting and Reporting by Retirement Benefit Plans	Not Applicable



Sl. No.	IAS No.	IAS Title	Compliance Status
17	27	Separate Financial Statements	Not Applicable
18	28	Investments in Associates and Joint Ventures	Not Applicable
19	29	Financial Reporting in Hyperinflationary Economics	Not Applicable
20	31	Interest in Joint Ventures	Not Applicable
21	32	Financial Instruments: Presentation	Complied
22	33	Earnings per Share	Complied
23	34	Interim Financial Reporting	Complied
24	36	Impairment of Assets	Complied
25	37	Provisions, Contingent Liabilities and Contingent Assets	Complied
26	38	Intangible Assets	Complied
27	39	Financial Instruments: Recognition and Measurement	Complied
28	40	Investment Property	Not Applicable
29	41	Agriculture	Not Applicable

3.00 Basis of Preparation:

3.01 Statement of Compliance

The Financial Statements are prepared in accordance with International Accounting Standards (IASs) and International Financial Reporting Standards (IFRSs), the Companies Act 1994, Securities and Exchange Rules, 2020 and other applicable laws and regulations.

3.02 Regulatory Compliances

As required Envoy Textiles Limited comply with the following major legal provisions in addition to the Companies Act, 1994 and other applicable laws and regulations:

1. Securities & Exchange Ordinance, 1969;
2. The Securities & Exchange Rules, 2020;
3. The Income Tax Act, 2023;
4. The Value Added Tax and Supplementary Duty Act, 2012;
5. The Value Added Tax and Supplementary Duty Rules, 2016;
6. The Custom Act, 1969;
7. Bangladesh Labour Act, 2006 Amended in 2013 and
8. Bangladesh Labour Rules, 2015.

3.03 Measurement Bases used in preparing the Financial Statements.

The elements of financial statements have been measured on "Historical Cost" Basis, which is one of the most commonly adopted base as provided in "the frame-work for the preparation and presentation of financial statements" Issued by the International Accounting Standards Committee (IASC).

3.04 Components of the Financial Statements

According to the International Accounting Standards (IAS)-1 adopted by ICAB "Presentation of Financial Statements", the complete set of Financial Statements includes the following components.

(i) Statement of Financial Position as at 30 June 2023.
(ii) Statement of Profit or Loss and Other Comprehensive Income for the year ended 30 June 2023.
(iii) Statement of Changes in Equity for the year ended 30 June 2023.
(iv) Statement of Cash Flows for the year ended 30 June 2023.
(v) Notes, Comprising a Summary of Significant Accounting Policies and other Explanatory Information for the year ended 30 June 2023.

3.05 Specific accounting policies selected and applied for significant transactions and events.



3.06 Property, Plant & Equipment

Property, Plant & Equipment comprises Factory Building, Rest House, Officer and Staff Quarter, Corporate Office Building, Factory Equipment, Furniture & Fixture, Machinery, ETP Cost, Office Equipment, Motor Vehicle, Software etc. Fixed assets are stated at their historical cost less accumulated depreciation. Land, building, other construction, machineries/equipments, ETP cost and office spaces measured and valued at fair value in compliance with International Accounting Standards (IASs)-16 "Property, Plant & Equipment".

Depreciation:
No depreciation has been charged on the Land and Land Development. Depreciation is charged on all other assets on reducing balance method. Depreciation has been charged on addition during the year when an asset becomes available for use. No depreciation is charged for land and capital work-in-progress. The rates of depreciation are as follows:

Name of Assets	Rate of Depreciation
Factory Building	3%
Rest House, Officer and Staff Quarter	2%
Building Corporate Office	3%
Factory Equipment	10%
Furniture & Fixture	10%
Machinery & Equipment	10%
ETP Cost	10%
Office Equipment	10%
Motor Vehicle	20%
Software and other intangible	20%
Other Construction	5%
Other Assets	5%

Intangible Asset:

Intangible asset that are acquired by the company has finite useful lives are measured at cost less Accumulated Amortization and Accumulated impairment losses, if any Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates.

Intangible assets are amortized on a reducing-line basis in profit or loss over their estimated useful lives of 5 years from the date that they are available for use. Amortization methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate. No internal developed intangible assets capitalized during the year.

Revaluation of Fixed Assets

The fixed assets as on 30 June 2010 have been revalued at fair market value as per decision of the board of directors. All fixed assets under land, building, machineries and equipment available on the cut of date on 30 June 2010 were revalued by an independent valuation company named Asian Surveyors Limited. The revaluation of assets has been made at present market value of land, building, machinery and equipment allowing due depreciation on building, machinery and equipment for the month which has already been expired from the estimate total useful life.

Increase in the carrying amount arising on revaluation of land, building, machinery and equipment are credited to "Revaluation Surplus" under shareholders equity. Amount of depreciation on revaluation surplus has been credited to retained earnings by debiting revaluation surplus as per IAS-16: Property, Plant and Equipment.

Subsequent Cost
Subsequent to initial recognition, cost of replacing part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably.

Disposal of Fixed Assets
An asset is recognized on disposal or when no future economic benefits are expected from its use and subsequent disposal. Gain or loss arising from the retirement or disposal of an asset is determined as the difference between the net disposal proceeds and the carrying amount of the asset and is recognized as gain or loss from disposal of asset under other income in the statements of comprehensive income. There was no disposal of asset during the period.

Capital Work in Progress
Capital work-in-progress represent the cost incurred for acquisition and/or construction of items of property, plant and equipment that were not ready for use at the end of year and these are stated at cost.

3.07 Inventories and Stores
Inventories and stores are comprises of raw materials, raw materials in transit, packing materials, work in progress, finished goods, store items and spare & spare parts in transit. Inventories are valued at the lower of the cost and net realizable value.

3.08 Cash and Cash Equivalents
Cash and Cash equivalents comprise cash in hand, bank current accounts, other bank deposits are free of encumbrance and having maturity date of three months or less from respective dates of deposit.

3.09 Statement of Cash Flows
Statement of Cash Flows is prepared in accordance with IAS- 7, and the cash flows from the operating activities have been presented under direct method as prescribed by the Securities and Exchange Rules, 2020 and considering the provision of paragraph 19 of IAS 7 which provides that "enterprises are encouraged to report cash flows from operating activities using the direct method".

3.10 Taxation

3.10.1 Tax Holiday
The company enjoyed tax holiday for 4 (four) years commencing from 01 March 2008, under approval of National Board of Revenue (NBR) dated on September 09, 2008. The tax-holiday period of the company expired on February 29, 2012 and due provision for Income Tax has been maintained in the Statement of comprehensive income. During the tax holiday period 40% of net profit of the company is transferred to the tax holiday reserve in proportionately to invest in the areas as specified by the income Tax Ordinance 1984. Income tax provision made after expiry of tax holiday period as per rate prevailing during that period.

3.10.2 Current Tax
Current tax is the expected tax payable on the taxable income for the period ended, using tax rates enacted or subsequently enacted after the reporting date and any adjustment to tax payable in respect of previous years. Provision for taxation is calculated on the basis of applicable current tax rate and compliance with Finance Act. 2023.

3.10.3 Deferred Tax
Deferred tax arises due to temporary difference deductible or taxable for the transaction which is recognized in the statement of income statement. A temporary difference between the tax base of an asset or liability and its carrying amount/or amount in the Statement of Financial Position. Deferred tax assets or liability is the year income tax recoverable or payable in future periods recognized in the current period "IAS 12: Income Tax.



3.11 Segment Reporting

Segment reporting is not applicable for the company this year as the company does not meet the criteria required for segment reporting specified in IFRS-8. "Operating Segment" A Segment reporting is a distinguishable component of an entity that is engaged in providing products within a particular economic environment which is subject to risk and rewards that are different from those of other segments.

3.12 Revenue Recognition

Revenue is recognized in accordance with IFRS 15 and the recognition process Involves the following 5-step process:

- Identifying the contract from a customer;
- Identifying the performance obligation;
- Determining the transaction prices;
- Allocating the transaction price to the performance obligation; and
- Recognizing revenue when/as performance obligation(s) is satisfied.

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.

3.13 Other Income and Expenses:

Interest income is recognized on accrual basis and all other income and expenses is recognized when it is received.

3.14 Foreign Currency Transactions

Transactions in Foreign Currencies are translated into BDT at the rate of exchange ruling on date of transaction. Monetary assets and liabilities expressed in foreign currencies are translated into BDT at the rate of exchange ruling at the balance sheet date. Gains or losses resulting from foreign currency transactions are taken to the Statement of comprehensive income.

3.15 Borrowing Costs/Financial Expenses

Borrowing costs are recognized as expenses in the period in which they incurred and capitalized the same that incurred before commencement of commercial operation.

3.16 Earning Per Share (EPS)

The company presents basic and diluted (when dilution is applicable) earnings per share (EPS) for its ordinary shares. Basic EPS is calculated by dividing the profit or attributable to ordinary shareholders of the company with the weighted average number of ordinary shares outstanding during the period, adjusted for the effect of change in number of shares for bonus issue. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding, for the effects of all dilutive potential ordinary shares. However, dilution of EPS is not applicable for these financial statements as there was no dilutive potential ordinary shares during the relevant years.

3.17 Workers Profit Participation Fund (WPPF)

The company has recognized with the Labor Law 2006, amendment in 2013 and 2018 and introduced workers profit participation fund (5% of profit before charging such expenses).

3.18 Financial Instruments:

Financial assets and liabilities are recognized on the balance sheet when the company has become a party to a contractual provision of the instrument:

• **Accounts Receivables**
Accounts Receivables are stated at their nominal value and considered good. No provision has been made for doubtful debt and no amount was written off as bad.

• **Accounts Payables**
Accounts Payables are stated at their nominal value and no bank acceptance is provided as of the reporting date.

• **Due to/Due from Related Parties**
Due to /due from related parties are stated at nominal value.

• **Borrowings/Secured Loan**
Interest bearing bank loans and overdrafts are recorded at the proceeds received. Finance charges are accounted for on an accrual basis.

• **Financial Risk Management:**
The company has exposures to the following risks its use of financial statements:
- Credit risk
- Liquidity risk
- Market risk

The Board of Directors has overall responsibility for the establishment and oversight of the company's risk management framework. The Board oversees how management monitors compliance with risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to risks faced by the company. The Board is assisted in its oversight role by Audit Committee. Internal audit, under the purview of Audit Committee, undertakes both regular and adhoc reviews of risk management controls and procedures, the results of which are reported to the Audit Committee.

• **Credit Risk:**
Credit risk is the risk of financial loss to the Company if a buyer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivable from customers. Sales made to the entity are fully secured by Letters of Credit issued by local scheduled banks.

• **Liquidity Risk:**
Liquidity risk is the risk that the Company will unable to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. In general, management ensures that it has sufficient cash and cash equivalent to meet expected operational expenses, including the servicing of financial obligation through preparation of the cash forecast, prepared based on time line of payment of the financial obligation and accordingly arrange for sufficient liquidity/fund to make the expected payment within due date. Moreover, the Company seeks to maintain short term lines of credit with scheduled commercial banks to ensure payment of obligations in the event that there is insufficient cash to make the required payment.

The requirement is determined in advance through cash flows projections and credit lines facilities with banks are negotiated accordingly.

Seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position. The Board also monitors dividend trend to ordinary shareholders.



• Market Risk:
Market Risk is the risk that changes in market prices such as foreign exchange rates and interest rates will affect the Company's income or the value of its holding of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

• Capital Risk Management:
The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. The Board seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position. The Board also monitors dividend trend to ordinary shareholders.

• Money Laundering:
The company considers prevention of money laundering risk not only as a compliance requirement imposed by the law of the country but also as one of its ethical business values.

3.19 Event after the Reporting Period
In compliance with the requirements of "IAS-10: Event After the reporting period" that provide additional information about the company's position at the date of the financial position are reflected in the financial statements and events after the reporting period that are not adjusting events are disclosed by way of note.

3.20 Date of authorization:
The audited financial statements for the year ended 30 June 2023 were authorized by the Board of Directors on 23 January 2024 for publication.

4.00 Additional Information

4.01 Responsibility for preparation and presentation of Financial Statements
The Board of Directors is responsible for the preparation and presentation of Financial Statements under Section 183 of the Companies Act, 1994 and as per the provision of "the framework for the preparation and presentation of financial statements" issued by the International Accounting Standards Committee (IASC).

4.02 Risk and uncertainties for use of estimates in preparation of financial statements
The preparation of financial statements in conformity with the International Accounting Standards requires management to make estimates and assumption that affect the report, amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and revenue and expenses during the period reported. Actual results could differ from those estimates. Estimates are used for accounting of certain terms such as long term contracts, provision for doubtful accounts, depreciation and amortization, employees benefit plans, taxes reserves and contingencies.

4.03 Reporting Currency and level of precision
The figures in the financial statements represent Bangladesh currency (Taka), which have been rounded off to the nearest integer.

4.04 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.

4.05 Period of Financial Statements
Period of financial statements is from 01 July 2022 to 30 June 2023



4.06 Significant Event:

Revenue of the company decreased by 10.54% over the previous financial year due to decrease of demand of Denim fabrics in the international market also financial expenses increase by 1.03% on sales resultantly net profit margin before tax and EPS reduced by 5.45% and 34.74% respectively as compared to same period of the previous year.

Net operating Cash Flow stood at Taka 6.99 per share from Taka 3.43 in the previous year due to significant decrease in Accounts Receivables: Realization against credit sales under Export LC picked up during the accounting year 2022-23.

Court Matter:

The group of sponsors of Envoy Group Companies executed a separation agreement in 2021. Under this agreement, the ownership of private ventures among the sponsors was separated, except for Envoy Textiles Limited, being a publicly listed company. The underlying intent of the agreement in case of Envoy Textiles Limited was that the majority would run the operation in the spirit of the Companies Act, 1994, and Securities Laws. Any shareholder could offload his/her shares in the secondary market if they wished to exit.

On 22 March 2022, the Board of Envoy Textiles Limited unanimously approved several amendments to the Articles of Association to ensure compliance with securities laws and enhance corporate governance. These amendments were approved in an Extraordinary General Meeting held on 12 May 2022.

In a Board Meeting held on 8 June 2022, the Board approved the appointment of three nominee Directors, the appointment of an Independent Director, and selected a Vice-Chairman.
On 12 June 2022, the Nomination and Remuneration Committee (NRC) scheduled a meeting to consider the cessation of the existing Managing Director and recommend a new one.

On 21 June 2022, Mr. Abdus Salam Murshedy and his family initiated legal action under section 233 of the Companies Act, 1994 (Protection of the Minority Interest), challenging the amendments to the Articles and the appointments of new Directors, as well as the proposed appointment of a new Managing Director.

In fact, the legal saga began in June 2022 when Abdus Salam Murshedy contested a potential cessation of his position as Managing Director by the NRC of the Board.

The Honorable High Court issued an interim order on 25 August 2022, resulting in the reconstitution of the Board with three Independent Directors. Mr. Justice Moyeenul Islam Chowdhury, a retired justice of the Hon'ble High Court Division of the Supreme Court of Bangladesh, was appointed as Chairman. Mr. Kutubuddin Ahmed was redesignated as Vice-Chairman, and Mr. Tanvir Ahmed was appointed as Managing Director. While Mr. Abdus Salam Murshedy was redesignated as Director, and his daughter Mrs. Shehrin Salam Oishee was appointed as Deputy Managing Director, along with two others - Mrs. Sharmin Salam and Mrs. Rashida Ahmed were included as members of the Board. The other four members, including two Independent Directors, were temporarily superseded.

The Honorable High Court conducted a comprehensive hearing and subsequently issued the final judgment on 9 March 2023. The company was instructed to convene its Annual General Meeting (AGM) for the calendar year 2022 within 90 days from the date of receiving the Order.

Mr. Abdus Salam Murshedy and his family members filed a Civil Petition for Leave to Appeal before the Hon'ble Appellate Division of the Supreme Court of Bangladesh, challenging the judgment and order dated 9 March 2023, passed by the Honorable High Court Division in Company Matter No. 202 of 2022.



On 15 June 2023, the Hon'ble Appellate Division issued an order mandating the board to convene the 27th Annual General Meeting for the year 2022.
In accordance with the Order, the company conducted its 27th AGM on 24 August 2023, where some changes were made by the shareholders in the Board structure.

The Appellate Division eventually concluded the hearing of the CPLA and delivered its final judgment and Order on 12th November 2023. The Appellate Division found no reason to interfere with the judgment and order dated 09th March 2023 passed by the Hon'ble High Court Division on Company Matter no. 202 of 2022. The CPLA was disposed of with a direction to hold an Extraordinary General Meeting ("EGM")

4.07 Comparative Amount Change

According to Para 41 of International Accounting Standards (IAS-1), the company changed the classification of items of Audited financial statements of 30 June 2022 which is reflected in audited financial statements of 30 June 2023, the reclassified details with reasons are as follows.

Note No.	Nature of Reclassification of Accounts head	Audited Financial Statements Amounts as at 30 June 2022	Added/ (Deducted) from Accounts head	Reclassified amount of 30 June 2022 in audited financial statements of 30 June 2023	Reason for the reclassification
18	Long term loan	1,997,884,541	1,184,167,807	3,182,052,348	Short Term Loan status changed as Long-Term Loan category due to Continuous Loan
21	Short Term Loan	6,493,802,508	(1,184,167,807)	5,309,634,701	
Total		**8,491,687,049**	**-**	**8,491,687,049**	**-**

4.08 General

To facilitate comparison, certain relevant balances pertaining to the previous year have been rearranged/reclassified whenever considered necessary to confirm to current year's presentation.

		Amount in Taka	
		2023	2022
5.00	**Property, Plant & Equipment**		
	Details Schedule of Property, Plant & Equipment and Depreciation as at 30 June 2023 are shown in the annexure -A. The break-up of the balances are depicted below:		
	A. Fixed Assets with Revaluation at Cost		
	Opening Balance	15,513,835,317	15,218,921,530
	Addition during the Year	1,016,992,754	294,913,787
	Sale/ Obsolete during the year	-	-
	Closing Balance	**16,530,828,072**	**15,513,835,317**
	B. Accumulated Depreciation with Revaluation		
	Opening Balance	5,466,749,183	4,762,949,984
	Charged during the Year	674,070,889	703,799,200
	Adjustment for Sale/Obsolete during the year	-	-
	Closing Balance	**6,140,820,072**	**5,466,749,184**
	Written down Value (A-B)	**10,390,007,999**	**10,047,086,134**
5.10	**Intangible Assets**	**25,953,007**	**24,482,176**
	Details of Intangible Assets and amortization included in the schedule of Property, Plant and Equipment.		
6.00	**Capital Work In Progress**		
	Opening Balance	**142,549,204**	**-**
	Add: Construction WIP- New Spinning Unit	-	111,388,355
	Plant & Machinery - New Spinning Unit	-	31,160,849
	Less: Transfer to Property, Plant and Equipment	(142,549,204)	-
	Total	**-**	**142,549,204**
	The Capital work in progress of Building Factory (Tk.111,388,355) and Machinery & Equipment (Tk.31,160,849). This year it has been transferred to Property, Plant & Equipment and ready for use.		
7.00	**Machinery in Transit**		
	Capital Machinery	5,402,884	192,947,858
	Total	**5,402,884**	**192,947,858**
8.00	**Inventories & Stores**		
	Inventories (Note-8.01)	4,876,821,175	3,174,132,897
	Stores (Note-8.02)	168,126,038	136,053,349
	Total	**5,044,947,213**	**3,310,186,246**
8.01	**Inventories**		
	Packaging Material	30,326,220	28,179,297
	Raw Materials-Yarn	700,766,831	576,922,361
	Raw Materials-Cotton	1,587,163,695	812,720,815
	Raw Materials-Chemicals	571,164,476	408,328,309
	Finished Goods- Fabrics	1,082,757,694	642,978,171
	Finished Goods- Yarn	414,291,292	142,985,560
	Work-in-Process	490,350,968	562,018,385
	Total	**4,876,821,175**	**3,174,132,897**
	The basis of valuation of inventories is stated in note 3.07		

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		Amount in Taka	
		2023	2022
8.02	**Stores**		
	Spare Parts & Accessories	168,126,038	136,053,349
	Total	**168,126,038**	**136,053,349**
9.00	**Material in Transit**		
	Dyes & Chemical	-	122,097,150
	Raw Yarn	55,589,159	134,443,580
	Spare Parts	6,537,010	118,304,190
	Raw Cotton	112,654,763	27,382,426
	Total	**174,780,932**	**402,227,345**
10.00	**Trade and Others Receivable**		
	Accounts Receivable (Note 10.01)	3,434,928,956	4,424,087,284
	Export Incentive Receivable (Note 10.02)	833,606,967	731,048,522
	Interest Receivable on FDR (Note 10.03)	177,027	114,050
	Total	**4,268,712,950**	**5,155,249,856**
10.01	**Accounts Receivable**		
	Opening Balance	4,424,087,284	3,148,196,610
	Add: Addition During the Period	10,778,296,376	12,050,977,268
		15,202,383,660	**15,199,173,878**
	Less: Realized During the Period	11,767,454,704	10,775,086,594
	Closing Balance	**3,434,928,956**	**4,424,087,284**
	Details of Aging of accounts receivable shown in note no. 42		
10.02	**Export Incentive Receivable**		
	Opening Balance	731,048,522	790,908,023
	Add: Addition During the Period	266,487,133	322,846,786
		997,535,655	**1,113,754,809**
	Less: Realized During the Period	(163,928,688)	(232,369,068)
	Less: Prior year adjustment of unrealized Export Incentives	-	(150,337,219)
	Closing Balance	**833,606,967**	**731,048,522**
10.03	**Interest Receivable on FDR**	**177,027**	**114,050**
11.00	**Advance, Deposits & Prepayments**		
	Advance (Note-11.01)	15,585,687	21,003,033
	Advance Tax and VAT (Note-11.02)	315,961,578	148,448,206
	Deposits (Note-11.03)	98,630,293	95,803,233
	Total	**430,177,559**	**265,254,472**
11.01	**Advance**		
	Advance Against Salary	214,983	514,983
	Advance Office Rent	75,000	255,000
	Advance to Driver against Fuel	192,000	192,000
	Advance to Employees	4,804,492	10,000
	Advance to Suppliers	9,268,364	17,721,129
	Advance- to Department for Expenses	440,000	2,043,641
	Advance Against Purchase	590,848	266,280
	Total	**15,585,687**	**21,003,033**

		Amount in Taka	
		2023	2022
11.02	**Advance Tax and VAT**		
	Advance Income Tax-Export	178,649,778	55,944,617
	Advance to Income Tax-Import	8,168,878	5,272,264
	Advance Income Tax-Incentive	39,629,775	23,236,906
	Advance Income Tax-Vehicle	2,892,500	2,354,000
	Advance Tax on FDR	481,689	308,164
	Advance Tax on STD/ Other Accounts	91,682	14,834
	Income Tax Paid in Advance	28,416,010	28,416,010
	Advance Payment of VAT- Import	57,631,267	32,901,411
	Total	**315,961,578**	**148,448,206**
11.03	**Deposits**		
	Bank Guaranty Margin	6,038,990	305,702
	Deposit for Electricity Connection	30,664,060	30,664,060
	Deposit for Gas Connection	58,607,421	58,607,421
	Deposit for Telephone Connection	10,000	10,000
	LC Margin-Spare Parts	1,691,680	-
	LC Margin-Machinery	-	4,597,908
	Security Deposits	1,618,142	1,618,142
	Total	**98,630,293**	**95,803,233**
12.00	**Investments**		
	Fixed Deposit (FDR)	31,526,014	30,883,237
	Total	**31,526,014**	**30,883,237**
	Pubali Bank PLC	4,779,779	4,632,127
	International Leasing and Financial Service Limited	10,209,482	10,209,482
	Shimanto Bank PLC	5,585,633	5,414,020
	Southeast Bank PLC	10,951,120	10,627,608
	Total	**31,526,014**	**30,883,237**
12.10	**Intercompany Account**		
	Manta Apparels Ltd.	-	1,502,693
	Sheltech Pvt. Limited	-	882,589
	Total	**-**	**2,385,282**
13.00	**Cash and Cash Equivalents**		
	Cash in Hand	9,508,671	1,036,240
	Cash at Bank (Note 13.01)	321,310,262	147,062,921
	Total	**330,818,933**	**148,099,161**
13.01	**Cash at Bank**		
	Agrani Bank PLC-CD-335	11,613	12,303
	Brac Bank PLC.8006	-	183
	Bank of Ceylon PLC CD- 16947	3,064,711	210,923
	Dutch Bangla Bank Ltd ERQ. 124	36,093,612	50,900,045
	Dutch Bangla Bank Ltd ERQ. 044	12,314,756	26,493,375
	Dutch Bangla Bank Ltd. SND- 842	761,767	3,647

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	Amount in Taka	
	2023	2022
Dutch Bangla Bank Ltd. 14502	723,482	5,712
Dutch Bangla Bank Ltd.- Dividend- 2013	1,696	3,319
HSBC PLC Offshore Settlement- 005	-	76
HSBC PLC Dividend- 2015	355	18,760
HSBC PLC ERQ- 047	21,154,712	6,690,147
Jamuna Bank FC Account	-	46,215
Jamuna Bank CD-16275	49,767	309
Midland Bank- 2291	7,589	7,934
Modhumoti Bank 832	25,811	120,430
Modhumoti Bank ERQ- 30	2,501,664	-
Mutual Trust Bank- CD- 6095	59,582	2,079
Mutual Trust Bank- FC Account	80,227	510,278
NRB Commercial Bank PLC-495	-	162
Pubali Bank PLC SND- 1901	43,065	43,879
Premier bank PLC-000002	105,078	1,873
Premier bank PLC Dividend- 2016	-	212
Premier bank PLC Dividend- 2017	-	177
Premier bank PLC Dividend- 2018	-	43
Premier bank PLC Dividend- 2019	5,336	636,779
Premier bank PLC Dividend- 2020	155,654	155,740
Premier bank PLC Dividend- 2021	157,979	209,453
Premier bank PLC Interim Dividend- 2020-21	288,941	289,826
Premier bank PLC- ZCB- 158	43,882	-
Pubali Bank PLC EFCR AC-38	29,739,134	26,313,731
Pubali Bank PLC STD-1275	16,470	17,802
SBAC-256	318,325	129,862
Shimanto bank-1042	379,230	109,762
Southeastbank-11073	1,024	-
Southeastbank-ERQ 1381	8,792,354	10,672,484
Southeastbank-ERQ 13	27,183,984	2,818,600
Standard Chartered PLC- CD-911-01	5,756	3,646
Margin Account HSBC PLC- 091	163,441,500	-
Margin Accounts Pubali Bank PLC	5,000	80,266
Trust Bank 261	322	667
Uttara Bank PLC. ERQ- 670001	13,703,241	20,534,007
Uttara Bank PLC. CD- 3004	72,643	18,218
Total	**321,310,262**	**147,062,921**

Foreign currency account balances have been converted to Taka of the ruling rate at the reporting date.

14.00 Share Capital

Authorized Capital with Redeemable Preference Shares		
275,000,000 Ordinary shares of Tk.10/= each.	2,750,000,000	2,750,000,000
125,000,000 Redeemable Preference Shares of Tk.10/= each.	1,250,000,000	1,250,000,000
	4,000,000,000	**4,000,000,000**

	Amount in Taka	
	2023	2022

Paid up Capital

167,734,767 Ordinary Shares of Tk.10/= each.

Particulars	Number of Share	Taka	Taka
Sponsors/Directors	97,164,113	971,641,130	971,641,130
General Shareholders (Individual)	12,006,875	120,068,750	109,421,090
General Shareholders (Institution)	58,449,347	584,493,470	595,140,510
Foreign Shareholders	114,432	1,144,320	1,144,940
Total	**167,734,767**	**1,677,347,670**	**1,677,347,670**

15.00	**Share Premium**		
	Opening Balance	**1,111,819,800**	**1,120,000,000**
	Less: Adjustment as per Company Act 1994, U/S 57(C):		
	Zero Coupon Bond Issue Cost	13,953,997	3,539,600
	Preferential Share Issue Cost	-	4,640,600
	Closing Balance	**1,097,865,803**	**1,111,819,800**
	Share Premium Created by		
	40,000,000 Ordinary Shares of Tk.13/= each.	520,000,000	520,000,000
	30,000,000 Ordinary Shares of Tk.20/= each.	600,000,000	600,000,000
	Total	**1,120,000,000**	**1,120,000,000**

The Share Premium has been utilized in accordance with the provisions of the Companies Act. 1994.

16.00	**Revaluation Surplus**		
	Opening Balance	1,672,538,255	1,682,215,316
	Less: Depreciation on Revaluation Surplus	9,380,891	9,677,062
	Closing Balance	**1,663,157,362**	**1,672,538,255**

17.00	**Retained Earnings**		
	Opening Balance	1,947,341,252	1,858,948,200
	Add: Profit during the Period	327,282,433	501,308,325
	Less: Declaration of Final Dividend (2021-2022)	(251,602,151)	(83,867,384)
	Less: Prior year adjustment of unrealized Export Incentive	-	(150,337,219)
	Add: Depreciation on Revaluation Surplus of Assets	9,380,891	9,677,062
	Less: Prior year adjustment of unrecognized Employee service Benefit	-	(187,248,729)
	Less: Adjustment of Deferred Tax on Depreciation on Revaluation Surplus	(1,125,707)	(1,139,003)
	Closing Balance	**2,031,276,719**	**1,947,341,252**

Detail movement of Retained earnings was shown under statement of changes in equity.

18.00	**Long Term Loan**		
	DBBL Term Loan	160,113,003	228,994,485
	IDCOL Term Loan	339,697,191	405,770,002
	IDLC Finance Term Loan	18,371,299	63,478,707
	Modhumoti Bank - Term Loan	280,453,916	366,636,523
	Pubali Bank PLC. Project Loan	335,152,204	304,223,896
	Southeast Bank Ltd.-Term Loan	476,031,128	628,780,928
	DBBL CC- 043	158,615,141	176,469,048
	HSBC PLC- OD Account- 011	85,194,812	35,300,855
	MTBL SOD- 0084	-	2,831,542

		Amount in Taka	
		2023	2022
	Premier Bank PLC- OD- 08	165,672,850	151,876,614
	Pubali Bank PLC. -CC-371	636,528,007	379,200,474
	Southeast Bank CC-538	254,216,727	147,242,821
	Uttara Bank PLC CC-630-31-79	200,126,781	291,246,454
	Total	**3,110,173,057**	**3,182,052,348**
19.00	**Bond & Preferential Share**		
	Preference Share (Fully Redeemable Non Convertible Cumulative)	824,000,000	1,062,000,000
	Series Zero Coupon Bond	1,347,897,579	-
	Total	**2,171,897,579**	**1,062,000,000**
20.00	**LC Accepted Liability**		
	Southest Bank-DPLC	-	256,710,902
	Pubali Bank PLC. -UPAS	609,308,910	1,273,954,774
	Total	**609,308,910**	**1,530,665,676**
21.00	**Provision for Deferred Tax**		
	Opening Balance	393,540,248	377,012,827
	Add: Addition during the Period of Temporary difference of PPE	50,548,123	15,388,418
	Adjustment of Deferred Tax on Depreciation of Revaluation Surplus	1,125,707	1,139,003
	Closing Balance	**445,214,078**	**393,540,248**
	Details Calculation of deferred tax shown in note no. 49.		
22.00	**Long Term Loan (Current Portion)**		
	DBBL Term Loan	76,331,495	76,331,495
	IDCOL Term Loan	57,967,143	-
	IDLC Finance ltd	42,319,138	42,319,138
	Modhumoti Bank - Term Loan	91,659,131	91,659,131
	Pubali Bank PLC. Project Loan	152,111,948	152,111,948
	Southeast Bank- Offshore Term Loan	-	43,225,390
	Southeast Bank Ltd.-Term Loan	158,677,043	182,926,976
	Series Zero Coupon Bond	199,308,798	79,240,810
	Total	**778,374,695**	**667,814,887**
23.00	**Short Term Liabilities**		
	Commercial Bank of ceylon-STL	500,000,000	-
	DBBL-STL	605,981,167	261,394,514
	EDF-Bank of Ceylon PLC	-	91,908,480
	EDF - DBBL	-	260,824,645
	EDF - HSBC PLC	493,542,800	129,328,376
	EDF - MTBL	-	131,173,700
	EDF - Pubali Bank PLC.	633,924,203	1,078,647,314
	EDF - Southeast Bank Ltd.	221,935,521	658,074,129
	EDF - Uttara Bank PLC.	-	97,261,935
	HSBC PLC- IBP	-	217,037,372
	HSBC PLC - RSTL	50,000,000	300,000,000
	Modhumoti Bank -CC-022	85,296,172	10,204,964
	Modhumoti Bank RSTL	414,827,400	413,076,642

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		Amount in Taka	
		2023	2022
	MTBL SOD- 0084	2,458,022	-
	MTBL STL	151,687,500	-
	Pubali Bank PLC.- STL	612,950,541	404,366,943
	Pubali Bank PLC.- IBP	9,960,000	80,126,000
	SBAC Bank RSTL	-	249,778,055
	ShimantoBank RSTL	-	299,999,555
	Southeast Bank RSTL	510,179,897	156,189,483
	Stimulation Loan Package	-	131,479,707
	Uttara Bank PLC -RSTL	509,188,156	300,625,000
	Net Effect of Foreign Currency Translation (Loss)	(36,785,179)	38,137,888
	Total	**4,765,146,200**	**5,309,634,701**
24.00	**Accounts Payable**		
	Opening Balance	252,974,691	144,970,027
	Add: Purchase during the Period	1,200,388	8,263,099,546
		254,175,079	**8,408,069,573**
	Less: Payment During the Period	5,467,319	8,155,094,881
	Closing Balance	**248,707,760**	**252,974,691**
	Add: Deferred Payment Letter of Credit (DPLC)		
	HSBC PLC	943,848,782	459,894,145
	Pubali Bank PLC	110,285,347	-
	Southeast Bank	201,626,016	-
	MTBL	-	98,380,275
	Closing Balance	**1,255,760,145**	**558,274,420**
	Total	**1,504,467,906**	**811,249,111**

The amount of UPAS Liabilities have been shown under accounts payable because those item are related to raw materials.

25.00	**Provision for Expenses**		
	This consists of as follows:		
	Liabilities for Expenses (Note- 25.01)	385,294,924	270,858,503
	Liabilities for Other Finance (Note- 25.02)	420,830	9,155,662
	Unclaimed / Dividend Payable (Note- 25.03)	252,291,712	1,079,897
		638,007,467	**281,094,062**
25.01	**Liabilities for Expenses**		
	Gas Bill Payable	81,321,775	33,117,345
	Audit Fees Payable	518,000	230,000
	Provision for Employee Service Benefit	248,844,227	206,634,226
	Workers Welfare Foundation Fund	26,820,086	24,233,994
	Loan from WPPF	4,516,013	6,642,938
	WPPF Payable- 2022-23	23,274,824	-
	Total	**385,294,924**	**270,858,503**
25.02	**Liabilities for Other Finance**		
	Interest Payable on Bank Loan	-	901,711
	Advance against Sales	391,830	7,978,951
	Others Payable	29,000	275,000
	Total	**420,830**	**9,155,662**

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		Amount in Taka	
		2023	2022
25.03	**Unclaimed Dividend**		
	Unclaimed Dividend- 2019	-	383,856
	Unclaimed Dividend- 2020	187,806	188,347
	Unclaimed Dividend- 2021	501,756	507,693
	Dividend Payable- 2022	251,602,151	-
	Total	**252,291,712**	**1,079,897**

There are 1,972 & 3,528 shareholders related with unclaimed dividend amount for the year 2020 and 2021 respectively. That's why we are unable to showing details as BO account number wise or name wise or folio number - wise

25.04 Amount Transferred to Capital Market Stabilization Fund

In compliance with the condition 3(vii) of BSEC Directive no. BSEC/CMRRCD/2021-386/03 dated: 14th January 2021

	No. of Recipients		
Unclaimed IPO Subscription Amount	141	894,381	894,381
Unclaimed Dividend- 2011	11	124,171	124,171
Unclaimed Dividend- 2012	2,365	1,603,005	1,603,005
Unclaimed Dividend- 2013	2,829	1,211,571	1,211,571
Unclaimed Dividend- 2014	3,461	1,733,834	1,733,834
Unclaimed Dividend- 2015	1,933	1,552,238	1,552,238
Unclaimed Dividend- 2016	645	546,787	546,787
Unclaimed Dividend- 2017	1,222	551,432	551,432
Unclaimed Dividend- 2018	1,358	492,545	492,545
Unclaimed Dividend- 2019	1,845	634,793	-
Total amount Transferred to CMSF		**9,344,758**	**8,709,964**

26.00 Provision for Current Tax		
Opening Balance	74,252,963	112,187,564
Add: Addition during the Period	139,387,746	79,698,239
	213,640,708	**191,885,803**
Less: Assessment Cleared up to Income Year 2020-21	3,550,664	117,632,840
Closing Balance	**210,090,044**	**74,252,962**

Details calculation of Provision for current tax during the year shown in note no. 48.

27.00 Revenue		
Export Sale of Fabrics	8,882,904,426	10,761,559,535
Export Sale of Cotton Yarn	1,859,761,280	1,247,170,379
Export Sale of Dyed Yarn	35,630,670	42,247,355
Foreign Exchange Fluctuation Gain / Loss	43,577,421	22,218,713
Sample sales	3,992,325	2,732,765
Stock / Wastage Fabric Sales	2,637,600	2,774,800
Export Incentive	266,487,133	322,846,786
Total	**11,094,990,855**	**12,401,550,332**

28.00 Cost of Goods Sold		
Opening Stock of Raw Material		
a) Yarn	576,922,361	388,792,493
b) Cotton	812,720,815	980,412,368
c) Chemical	408,328,309	389,374,363
d) Packaging Materials	28,179,297	31,914,383
	1,826,150,782	**1,790,493,607**

K.M. HASAN & CO. CHARTERED ACCOUNTANTS DHAKA

		Amount in Taka	
		2023	2022
	Add: Purchase During the Year		
	a) Yarn	894,263,974	2,162,855,375
	b) Cotton	6,694,251,305	4,611,429,503
	c) Chemical	1,168,744,660	1,437,909,248
	d) Packaging Materials	68,221,497	50,905,419
		8,825,481,435	**8,263,099,546**
	Raw Material Available for Use	**10,651,632,217**	**10,053,593,153**
	Less: Closing Stock of Raw Material		
	a) Yarn	700,766,831	576,922,361
	b) Cotton	1,587,163,695	812,720,815
	c) Chemical	571,164,476	408,328,309
	d) Packaging Materials	30,326,220	28,179,297
		2,889,421,221	**1,826,150,782**
	Direct Material Consumed (Note 28.01)	**7,762,210,996**	**8,227,442,371**
	Add: Direct Labour/ Wages	508,287,660	540,737,123
	Prime Cost	**8,270,498,656**	**8,768,179,494**
	Add. Manufacturing Overhead		
	Total Factory Overhead (Note-28.02)	1,831,763,993	1,853,403,032
	Cost of production	**10,102,262,649**	**10,621,582,526**
	Add: Opening Work in Process	562,018,385	377,095,677
	Less: Closing Work in Process	490,350,968	562,018,385
	Cost of Goods Manufactured	**10,173,930,065**	**10,436,659,818**
	Add: Opening Stock of Finished Goods	785,963,731	1,024,635,682
	Total Cost of Goods available for sale	**10,959,893,796**	**11,461,295,500**
	Less: Closing Stock of Finished Goods	1,497,048,986	785,963,731
	Total Cost of Goods Sold	**9,462,844,811**	**10,675,331,769**
28.01	**Item wise breakup of Direct Material Consumed**		
	a) Yarn	770,419,504	1,974,725,507
	b) Cotton	5,919,808,425	4,779,121,056
	c) Chemical	1,005,908,493	1,418,955,302
	d) Packaging Materials	66,074,574	54,640,506
		7,762,210,996	**8,227,442,371**

Details Breakup of direct material consumed is shown in note. 40

28.02	**Factory Overhead**		
	Salary, Allowance and Bonus	256,513,176	263,374,616
	C & F expenses	4,733,289	6,452,573
	Chiller Maintenance	74,882	354,000
	Conveyance-Factory	209,676	211,135
	Electricity Expenses	32,044,603	192,482,661
	Entertainment	4,511,891	2,667,387
	Fuel, Oil & Lubricant	9,910,604	12,834,409
	Gas Bill	571,110,917	409,212,417
	Iftary Expenses	2,348,347	2,138,508

		Amount in Taka	
		2023	2022
	Fuel for Machinery	-	2,790,725
	Insurance Premium	3,564,619	3,616,569
	Medical & Medicine Expenses	3,584,851	1,786,407
	Other Benefit	109,023	1,288,025
	Painting Expenses	2,291,856	3,120,696
	Spare Parts- Generator	11,618,861	14,621,803
	Spare Parts Production Machinery	187,609,832	174,353,022
	Factory Maintenance Expenses	19,644,934	16,562,996
	Fire Fighting Expenses	2,144,311	3,591,407
	Sample Washing and Making Cost	5,430,830	5,736,457
	Security and Protection-Factory	7,961,215	13,613,629
	Site Expenses	-	973,971
	Stationery-Factory	3,436,876	1,783,146
	Telephone, Mobile and Internet bill Factory	3,459,022	3,088,599
	Test and Examination	4,713,913	4,765,891
	Travelling & Conveyance	6,297,697	2,047,859
	Uniform	403,680	1,012,662
	Vehicle Maintenance Expenses	2,216,785	2,161,285
	Worker Free Tiffin	238,161	597,201
	Worker Free Fooding	40,944,497	31,902,376
	Depreciation	644,635,645	674,260,599
	Total	**1,831,763,993**	**1,853,403,032**
29.00	**Administrative & General Expenses**		
	AGM Expenses	-	598,294
	Annual Subscription	928,268	417,544
	Audit Fees	1,281,163	376,000
	Bank Charges and Commission	19,676,003	30,676,216
	Bank Excise Duty	8,076,144	8,654,520
	BTMA Certification Expenses	978,375	1,123,815
	CSR Expenses	6,562,556	9,059,110
	Directors' Meeting, Attendances fees	814,000	1,782,000
	Directors' Remuneration	18,602,400	19,080,000
	Electricity	3,811,208	3,845,653
	Employee Retirement Benefit	10,652,337	9,242,979
	Employee service Benefit	42,210,001	19,385,497
	Other Employee Benefit	109,324	1,377,389
	Entertainment Expenses	3,593,544	2,065,843
	Fuel Expenses	4,318,300	3,258,826
	Incentive Return	-	305,702
	Insurance Premium	1,400,467	2,792,210
	License and Renewal fees	732,666	4,705,215
	Medical Bill- HO	592,215	1,388,276
	Maternity Leave	340,308	-
	Office Expenses	4,784,885	4,548,446
	Printing & Stationery	902,622	901,192

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		Amount in Taka	
		2023	2022
	Refreshment H/O	707,132	693,783
	Rent Rate & Taxes	541,490	1,652,082
	Repair & Maintenance admin	642,432	333,229
	Salary, Allowance and Bonus	60,122,943	58,220,128
	Security and Protection	845,251	863,771
	Share Listing Fees	1,200,000	1,200,000
	Share Management Expenses	401,317	647,245
	Software Maintenance	2,509,500	2,598,350
	Sports & Recreation	68,200	1,861,389
	Stamp, Postage & Courier	2,773,457	2,984,386
	Subsidy Fooding for Head Office	-	161,776
	Surveillance Fees	145,125	145,125
	Telephone, Mobile and Internet Bill	3,924,125	3,551,876
	Training & Development Expenses	76,228	276,956
	Travelling & Conveyance Expenses	2,235,169	1,869,802
	VAT Deposit	-	1,111,426
	Vehicle Maintenance Expenses	2,258,540	1,686,755
	Wasa Bill	959,853	623,750
	Depreciation	34,838,891	35,431,249
	Total	**244,616,439**	**241,497,805**
30.00	**Selling & Distribution Expenses**		
	Salary, Allowance and Bonus	64,765,879	71,095,333
	Advertisement	808,904	834,053
	Business Promotion	6,483,623	2,713,593
	Conveyance Marketing	678,786	647,300
	Entertainment-MKT	758,580	750,709
	Freight Charge- Direct Export	1,686,934	9,344,610
	Fuel Expenses-Mkt	1,262,707	1,218,602
	Hong Kong Office Expenses	8,018,000	9,352,000
	Vehicle Maintenance-Distribution	943,281	839,704
	Sample Production Expenses	624,687	711,707
	Total	**86,031,381**	**97,507,611**
31.00	**Financial Expenses**		
	Dividend on Preference Share	77,055,000	25,600,000
	Interest on DBBL Term Loan	22,173,705	19,941,163
	Interest on HSBC PLC Term Loan	-	89,080
	Interest on IDCOL-Long Term	19,664,823	4,170,414
	Interest on IDLC	6,791,432	7,463,385
	Interest on MTBL Offshore Term Loan	-	4,635,462
	Interest on Modhumoti Term Loan	36,584,751	19,511,311
	Interest on Pubali Bank PLC.- Term Loan	30,354,520	39,382,053
	Interest on Series JCB	45,886,410	21,486,145
	Interest on Southeast Bank- Term Loan	65,792,129	65,138,310
	Interest on Southeast Bank Off- Term Loan	1,133,652	8,771,750
	Interest on Offshore- IBP	9,529,611	12,302,723

K.M. HASAN & CO. DHAKA CHARTERED ACCOUNTANTS

	Amount in Taka	
	2023	2022
Interest on DBBL-CC	11,440,202	13,395,761
Interest on HSBC PLC-CC	3,936,638	-
Interest on HSBC PLC- OD	-	4,899,346
Interest on Modhumati CC	5,460,803	11,453
Interest on MTBL- SOD	246,434	506,593
Interest on -Pubali Bank PLC- CC-37	27,024,966	40,030,317
Interest on -Premier Bank PLC- CC	17,528,998	7,750,449
Interest on SCB- CC	-	1,009,263
Interest on Southeast Bank-CC	12,456,789	12,355,943
Interest on Stimulus Package	11,184,339	1,776,501
Interest on Uttara Bank PLC- CC	16,828,024	21,624,585
Interest on EDF Loan	84,617,593	61,494,235
Interest on UPAS Loan	43,669,238	21,292,844
Interest on RSTL	213,896,331	310,288,304
Total	**763,256,388**	**724,927,391**

32.00 Other Income (Expenses)

Interest Income	1,158,863	2,066,863
Unrealized Currency Fluctuation Gain / Loss	3,678,518	(38,137,888)
	4,837,381	**(36,071,025)**

Interest expenses is derived from short-tram loan and is recognised on as accrual basis. The finance cost includes no interest on any short of borrowings from directors including managing director and managers.

33.00 Earnings Per Share (EPS)

Calculation of Earnings Per Share (EPS) is as under:

(a) Net Profit After Tax	327,282,433	501,308,325
(b) Number of Shares Outstanding	167,734,767	167,734,767
Earnings Per Share (EPS) (a/b)	1.95	2.99
Diluted Earnings Per Share (a/b)	1.95	2.99

33.01 Diluted earning per share:

No diluted earning per share is required to be calculated for the year as there was no scope for dilution during the year

33.02 Reason of deviation of earning per share:

Revenue of the company decreased by 10.54% over the previous financial year due to decrease of demand of Denim fabrics in the international market also financial expenses increase by 1.03% on sales resultantly net profit margin before tax and EPS reduced by 5.45% and 34.74% respectively as compared to same period of the previous year.

Net operating Cash Flow stood at Taka 6.99 per share from Taka 3.43 in the previous year due to significant decrease in Accounts Receivables: Realization against credit sales under Export LC picked up during the accounting year 2022-23.

34.00 Related party Disclosure under IAS-24:

34.01 During the reporting period from 01 July 2022 to 30 June 2023 following transactions incurred with related party as per IAS-24 Para- 21 in the form of Sales of Finished goods against export LC.

Particulars	Opening	Addition	Adjustment/ Realized	Closing Receivable	Remarks
M/S Envoy Fashion Ltd.	2,488,678	-	2,488,678	-	Sister Concern
M/S Epoch Garments Ltd.	-	1,165,650	881,250	284,400	
M/s Manta Apparels Ltd.	79,478,876	24,722,955	95,093,681	9,108,150	
Total-	81,967,554	25,888,605	98,463,609	9,392,550	

34.02 Related party disclosure as per IAS-24 Para- 17 regarding Key management personnel compensation:
During the year, the category of compensation paid to Key Management Personnel including Board of Directors is as under (As para 17 of IAS 24):

(a) Short-Term Employee Benefits;	Monthly Salary
	Two Festival Bonus
	Medical assistance for own and Family.
	Earn Leave encashment as per existing Labor Law
	Profit participation as company act- 1994
(b) Post-Employment Benefits;	Long term service benefit.
(c) Other Long-Term Benefits;	Group Insurance Policy with Fareast Life Insurance Co.
	Employee Retirement Benefit
(d) Termination Benefits;	As per Existing Labor Law
(e) Share-Based Payment;	Nil

35.00 Disclosure of Directors Remuneration and Meeting attendance fees under Para 4 of Schedule XI part II of the Companies Act. 1994:

35.01 Directors have received the following remuneration from the company during the year ended 30 June 2023 as under (As para 17 of IAS 24) :

Name	Position	No. of Month	2023 (Tk.)	No. of Month	2022 (Tk.)
Mr. Tanvir Ahmed	Managing Director	12	11,880,000	12	3,240,000
Ms. Shehrin Salam Oishee	Deputy Managing Director	12	4,622,400	12	3,240,000
Mr. Abdus Salam Murshedy	Director	2	1,500,000	12	9,000,000
Ms. Sumayyah Ahmed	Director	2	300,000	12	1,800,000
Mr. Ishmam Salam	Director	2	300,000	12	1,800,000
Total			**18,602,400**		**19,080,000**

35.02 Directors have received the following meeting attendance fees during the Year ended 30 June 2023

Name	Position	No. of Month	2023 (Tk.)	No. of Month	2022 (Tk.)
Justice Moyeenul Islam Chowdhury	Chairman (Court Appointed)	4	110,000	-	-
Mr. Kutubuddin Ahmed	Chairman	6	99,000	18	198,000
Mr. Tanvir Ahmed	Managing Director	6	66,000	8	88,000
Ms. Shehrin Salam Oishee	Deputy Managing Director	3	33,000	9	99,000
Abdus Salam Murshedy	Director	3	33,000	18	198,000
Mrs. Rashida Ahmed	Director	6	66,000	16	176,000
Mrs. Sharmin Salam	Director	3	33,000	13	143,000
Ms. Sumayyah Ahmed	Director	2	22,000	9	99,000
Mr. Ishmam Salam	Director	-	-	9	99,000
Dr. Kazi Anowarul Hoque	Independent Director	2	22,000	-	-
Mr. Fakhruddin Ahmed, FCMA, FCA	Independent Director	6	66,000	-	-
Barrister Shafiqur Rahman	Independent Director	6	66,000	-	-
Mr. Itrat Husain FCMA, FCS	Independent Director	-	-	16	176,000
Total			**616,000**		**1,276,000**

Audit Committee Meeting:

Name	Position	No. of Month	2023 (Tk.)	No. of Month	2022 (Tk.)
Ms. Sumayyah Ahmed	Director	1	11,000	-	-
Mr. Fakhruddin Ahmed, FCMA, FCA	Independent Director	1	11,000	-	-
Barrister Shafiqur Rahman	Independent Director	1	11,000	-	-
Mr. Syed Shahed Reza	Independent Director	1	11,000	-	-
Mr. Itrat Husain FCMA, FCS	Independent Director	-	-	4	44,000
Mrs. Rashida Ahmed	Director	-	-	4	44,000
Mrs. Sharmin Salam	Director	-	-	4	44,000
Total			**44,000**		**132,000**

Nomination and Remuneration Committee (NRC) Meeting:

Name	Position	No. of Month	2023 (Tk.)	No. of Month	2022 (Tk.)
Mr. Fakhruddin Ahmed, FCMA, FCA	Independent Director	3	33,000	-	-
Barrister Shafiqur Rahman	Independent Director	3	33,000	-	-
Mr. Syed Shahed Reza	Independent Director	1	11,000	4	44,000
Mrs. Rashida Ahmed	Director	3	33,000	4	44,000
Mrs. Sharmin Salam	Director	2	22,000	4	44,000
Total			**132,000**		**132,000**

36.00 Disclosures under Para 3 of schedule XI Para II of the Companies Act. 1994.

Salary Range (Monthly)	Officer & Staff		Worker	Total Employee
	Head Office	Factory		
Below 7,300	Nil	Nil	Nil	Nil
Above 7,300	163	338	2,639	3,140

37.00 Disclosures under Para 6 of schedule XI part II of the Companies Act. 1994.

Amount Paid audit Expenses to Auditors

Name	Purpose	2023 (Tk.)	2022 (Tk.)
Bureau Veritas Consumer Products Services (BD) Ltd.	Audit Fee	317,937	-
TUV RHEINLAND Bangladesh PVT. Limited, BSCI Audit	Audit Fee	306,151	-
USB Bangladesh Ltd.- GRS & RCS Audit	Audit Fee	224,075	-
Global Quality Inspection	Audit Fee	42,000	-
KM Hassan & Co.	Audit Fee	345,000	-
Harun or Rashid & Associates	Audit Fee	46,000	-
Mahfel Huq & Co	Audit Fee	-	341,500
Mac & Company	Audit Fee	-	34,500
Total-		**1,281,163**	**376,000**

38.00 Disclosures under Para 8 of schedule XI part II of the Companies Act. 1994.

Particulars	Amount in (Tk.)
CIF value of import:	
1. Raw Materials	
(a) Yarn	894,263,974
(b) Cotton	6,694,251,305
(c) Dyes & Chemicals	1,168,744,660
2. Accessories / Spare Parts	199,228,693
3. Capital Machinery	741,111,778
Total CIF value of import:	**9,697,600,410**
FOB value of Export	**10,778,296,376**

39.00 Disclosures under Para 8 of schedule XI part II of the Companies Act. 1994.

Particulars of Foreign Shareholders

Name	No. of Shareholders	%	Value of Shares
Foreign Individuals	114,432	0.07%	1,144,320
Total	**114,432**	**0.07%**	**1,144,320**

40.00 Disclosures under Para 8 of schedule XI part II of the Companies Act. 1994.

Imported and local raw materials and spare parts consumed during the year ended 30 June 2023.

Raw materials:	Qty (Kg)	Amount In BDT	% on Consumption
1. Yarns	2,510,250	770,419,504	9.68%
2. Cotton	16,322,876	5,919,808,425	74.36%
2. Dyes & Chemicals	10,662,235	1,005,908,493	12.63%
3. Packaging Materials	Various	66,074,574	0.83%
4. Spare Parts	Various	199,228,693	2.50%
		7,961,439,689	**100%**

41.00 Disclosures under Para 7 of schedule XI part II of the Companies Act. 1994.

Capacity Utilization (Period ended 01 July 2022 to 30 June 2023)

Description of Products	Installed Capacity (Yards)		Actual Production (Yards)		Capacity Utilization	
	June-23	June-22	June-23	June-22	June-23	June-22
Denim Fabrics Unit-1(in Yards)	24,000,000	24,000,000	14,987,522	22,116,679	62.45%	92.15%
Denim Fabrics Unit-2 (in Yards)	28,000,000	28,000,000	18,318,083	26,886,125	65.42%	96.02%
Total-	**52,000,000**	**52,000,000**	**33,305,605**	**49,002,804**		

Spinning Unit-1 (in KG)	25,000,000	25,000,000	21,594,807	24,162,629	86.38%	96.65%
Spinning Unit-2 (in KG)	4,200,000	-	500,985	-	47.71%	
Total-	**29,200,000**	**25,000,000**	**22,095,792**	**24,162,629**		

42.00 Aging of Account Receivable under Part I of Schedule XI of the Companies Act, 1994

Particulars	Amount 2023	%	Amount 2022	%
Within the Credit cycle up to 4 Months	3,290,979,837	95.81%	4,190,715,836	94.72%
From 4 to 6 Months	48,801,486	1.42%	180,620,591	4.08%
From 6 to 8 Months	61,857,819	1.80%	45,834,347	1.04%
Above 8 Months	33,289,814	0.97%	6,916,511	0.16%
Total-	**3,434,928,956**	**100%**	**4,424,087,284**	**100%**

	Amount in Taka	
	30 June 2023	**30 June 2022**
43.00 Net Asset Value (NAV) Per Share:		
Total Assets	20,702,327,491	19,721,350,971
Less: Total Liabilities	14,232,679,937	13,312,303,995
A. Net Assets Value	**6,469,647,555**	**6,409,046,976**
B. Total Number of Share Outstanding	167,734,767	167,734,767
Net Asset Value (NAV) Per Share (A/B):	**38.57**	**38.21**

43.01 Reason for deviation of Net Asset Value (NAV) Per Share:

Net Asset Value (NAV) Per Share decreased by BDT 0.18 due to Net Profit after Tax for the year ended 30th June 2023

44.00 Income Tax Assessment Status:

Acct. Year	Income Year	Assessment Year	Provision for Income Tax	Liabilities as per Asst. Order	Advance Income Tax Paid	Remarks
30-Sep-11	2011-12	2012-13	130,490	1,371,420	3,698,280	Assessment Complete
30-Sep-12	2012-13	2013-14	27,265,552	32,657,745	28,165,703	Assessment Complete
30-Sep-13	2013-14	2014-15	52,514,926	23,795,943	39,439,435	Assessment Complete
30-Sep-14	2014-15	2015-16	28,920,085	30,126,031	29,136,448	Assessment Complete
30-Sep-15	2015-16	2016-17	65,803,788	30,373,069	30,373,069	Assessment Complete
30-Jun-16	2015-16	2016-17	41,912,126	35,092,548	35,092,548	Assessment Complete
30-Jun-17	2016-17	2017-18	29,979,520	44,970,415	45,356,147	Assessment Complete
30-Jun-18	2017-18	2018-19	27,542,321	49,312,100	66,070,318	Assessment Complete
30-Jun-19	2018-19	2019-20	98,354,480	41,186,268	111,775,496	Assessment Complete
30-Jun-20	2019-20	2020-21	12,916,271	57,351,982	78,814,096	Assessment Complete
30-Jun-21	2020-21	2021-22	195,200,860	55,411,795	136,576,635	Assessment Complete
30-Jun-22	2021-22	2022-23	95,086,657	N/A	79,646,246	Assessment In Process
30-Jun-23	2022-23	2023-24	179,680,024	N/A	146,334,181	Assessment In Process

45.00 Information relating to Quantity of Purchase, Production, Sale of Stock (Major Items only):

a) Raw Materials:

Particulars	Opening Stock on 01.07.2022	Purchase	Total	Consumption	Closing Stock on 30.06.2023	Unit
Yarn	1,606,115	2,451,446	4,057,561	2,510,250	1,547,311	KG
Cotton	2,056,416	19,495,287	21,551,703	16,322,876	5,228,828	KG
Dyes & Chemical	3,276,097	8,518,213	11,794,310	10,662,235	1,132,074	KG



b) Sales:

Particulars	Opening Stock on 01.07.2022	Production	Available for Sale	Closing Stock on 30.06.2023	Sales During the Year	Unit
Finished Fabrics	3,018,948	33,305,605	36,324,553	4,557,061	31,767,492	Yards
Spinning Yarn	509,605	22,095,792	22,605,397	1,360,009	21,245,388	KG

c) Finished Goods:

Particulars	Opening Stock on 01.07.2022	Production	Available for Sale	Sales /Use During the Year	Closing Stock on 30.06.2023	Unit
Finished Goods- Fabrics	3,018,948	33,305,605	36,324,553	31,767,492	4,557,061	Yards
Finished Goods-Spinning Yarn	509,605	2,095,792	22,605,397	21,245,388	1,360,009	KG

46.00 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:

Particulars	TAKA 30 June 2023	TAKA 30 June 2022
Net Profit after TAX	**327,282,433**	**501,308,325**
Depreciation	679,474,536	709,691,848
Increase of Account Payable	693,218,795	638,629,000
Increase Provision for Expenses	105,701,589	15,198,326
Decrease of Provision for Tax	186,385,205	(22,546,183)
Increase of Inventory	(1,734,760,967)	(4,329,070)
Decrease of Transit	227,446,413	15,954,747
Increase of A/R	886,536,906	(1,365,508,031)
Advance, Deposits & Prepayments	(162,537,805)	49,572,695
Unrealized Foreign Currency Translation Loss	(36,785,179)	38,137,888
Net Cash Provided by Operation Activities (A)	**1,171,961,926**	**576,109,544**
Total Amount of Share Outstanding (B)	**167,734,767**	**167,734,767**
Net Operating Cash Flow Per Share (NOCFPS) (A/B)	**6.99**	**3.43**

46.01 Reason of deviation of net operating cash flow per share:

Net operating Cash Flow stood at Taka 6.99 per share from Taka 3.43 in the previous year due to significant decrease in Accounts Receivables: Realization against credit sales under Export LC picked up during the accounting year 2022-2023.

M. Saiful Islam Chowdhury, FCS
Company Secretary

Fakhruddin Ahmed, FCMA, FCA
Independent Director

Tanvir Ahmed
Managing Director

Hedayet Ullah FCA
Senior Partner
K. M. HASAN & CO.
Chartered Accountants
Enrollment No.- 281
DVC: 2401250281AS575423

Place: Dhaka, Bangladesh
Dhaka: 23 January 2024

47.00 Computation of Tax Payable on Profit:

Particulars	Amount	TAKA 30 June 2023
Net Profit Before Tax		51,721,8302
Less: Export Incentive		266,487,133
Less: Other Income:		
Interest Income	11,58,863	1,158,863
Taxable Operating Income		**249,572,306**
Tax Payable on Operating Income @ 15.00%		37,435,846
- as per SRO No. 193/2015, Date: June 30 2015, with		
- amendment SRO No. 159, Date: 01 June- 2022		
Tax Payable on other Income @ 25.00%		289,716
Tax Payable On Export Incentive @ 10.00%		16,392,869
Total Income Tax payable		**54,118,430**
Average tax rate		**12.00%**

48.00 Calculation of Current Income Tax:

Amount of Source tax paid during the reporting period from 01.07.2022 to 30.06.2023	139,387,746
As the Source Tax is higher than the calculative income Tax, Therefore it is considered as minimum Tax	

49.00 Calculation of Deferred Income Tax:

RWV as per Accounts	10,415,961,007
RWV as per Tax Base	6,800,689,948
Amount of Temporary Difference-	**3,615,271,059**
Average Tax rate	12.00%
Total Provision for deferred Income Tax-	**433,832,527**
Less: Opening Provision for deferred Income Tax-	393,540,248
Provision for deferred Tax during this period-	**50,548,123**

Deferred tax on unrealized export incentive	10,255,844

Adjustment of Deferred Tax on Depreciation of Revaluation Surplus	1,125,707

50.00 Declaration of Dividend

The Board has declared Cash Dividend @ 15% (i.e. TK. 1.5 per share of Tk. 10.00 each) on paid up capital for the year ended 30 June 2023 as per decision of the Board of Directors in their meeting held on 23 January 2024.

M. Saiful Islam Chowdhury, FCS
Company Secretary

Fakhruddin Ahmed, FCMA, FCA
Independent Director

Tanvir Ahmed
Managing Director

Hedayet Ullah FCA
Senior Partner
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Chartered Accountants
Enrollment No.- 281
DVC: 2401250281AS575423

Place: Dhaka, Bangladesh
Dhaka: 23 January 2024

ENVOY TEXTILES LIMITED

Schedule of Property, Plant And Equipment

As at 30 June 2023

Particulars	COST/REVALUATION						Rate %	DEPRECIATION						Written down Value			Written down Value
								On Cost			On Revaluation Surplus						
	Balance as at 01.07.22	Addition During the Year	Addition Against Unit-2&3	Total as at 30.06.23	Revaluation Surplus	Total as at 30.06.23		Balance as at 01.07.22	Charged during the year	Accumulated Depreciation 30.06.23	Balance as at 01.07.22	Charged during the year	Accumulated Depreciation 30.06.23	Original Cost as at 30.06.23	Revaluation Surplus as at 30.06.23	Total as at 30.06.23	30.06.22
	1	2		3	4	5=3+4	6	7	8	9	10	11	12	13=9+12	14	15=5-13	16
Building Factory	1,858,871,964	22,169,005	212,406,276	2,093,447,245	126,551,138	2,219,998,383	3%	365,045,598	46,776,715	411,822,313	38,729,322	2,634,654	41,363,976	1,681,624,932	85,187,161	1,766,812,093	1,581,648,182
Rest house, Officer & Staff quarter	581,124,491	-	-	581,124,491	94,417,320	675,541,810	2%	74,991,908	10,122,652	85,114,560	20,320,800	1,481,930	21,802,730	496,009,931	72,614,589	568,624,520	580,229,102
Building Corporate Office	360,745,020	-	595,450	361,340,470	228,246,975	589,587,445	3%	85,161,948	8,271,958	93,433,906	69,852,004	4,751,849	74,603,853	267,906,564	153,643,122	421,549,686	433,978,043
Factory Equipment	302,672,809	10,156,364	2,457,059	315,286,233	-	315,286,233	10%	139,430,144	16,923,415	156,353,559	-	-	-	158,932,673	-	158,932,673	163,242,665
Furniture and Fixture	102,258,830	765,760	253,240	103,277,830	-	103,277,830	10%	54,629,919	4,806,855	59,436,774	-	-	-	43,841,056	-	43,841,056	47,628,911
Land and Land Development	166,909,483	8,401,600	-	175,311,083	1,343,772,667	1,519,083,750		-	-	-	-	-	-	175,311,083	1,343,772,667	1,519,083,750	1,510,682,150
Machinery & Equipment	9,482,906,617	103,936,750	637,175,028	10,224,018,396	-	10,224,018,396	10%	4,258,013,422	543,781,907	4,801,795,329	-	-	-	5,422,223,066	-	5,422,223,066	5,224,893,196
ETP Cost	94,826,786	1,538,906	-	96,365,692	6,348,927	102,714,620	10%	55,486,209	3,934,058	59,420,267	4,552,067	179,686	4,731,753	36,945,426	1,617,174	38,562,600	41,137,438
Office Equipment	104,000,945	513,615	-	104,514,560	-	104,514,560	10%	49,661,207	5,465,763	55,126,970	-	-	-	49,387,590	-	49,387,590	54,339,738
Motor Vehicle	122,643,895	-	-	122,643,895	-	122,643,895	20%	95,729,530	5,382,873	101,112,403	-	-	-	21,531,492	-	21,531,492	26,914,365
Other Construction	236,923,364	9,201,637	121,020	246,246,021	12,310,563	258,556,584	5%	64,809,943	8,903,743	73,713,686	5,655,144	332,771	5,987,915	172,532,335	6,322,648	178,854,983	178,768,840
Others Assets	288,303,523	3,507,894	3,793,150	295,604,566	-	295,604,566	5%	84,680,018	10,320,059	95,000,077	-	-	-	200,604,489	-	200,604,489	203,623,505
	13,702,187,727	**160,191,532**	**856,801,222**	**14,719,180,481**	**1,811,647,590**	**16,530,828,072**		**5,327,639,846**	**664,689,998**	**5,992,329,844**	**139,109,337**	**9,380,891**	**148,490,228**	**8,726,850,637**	**1,663,157,362**	**10,390,008,000**	**10,047,086,134**
Software and other Intangible	84,137,650	6,874,478	-	91,012,128	-	91,012,128	20%	59,655,474	5,403,647	65,059,121	-	-	-	25,953,007	-	25,953,007	24,482,176
Sub Total	84,137,650	6,874,478	-	91,012,128	-	91,012,128		59,655,474	5,403,647	65,059,121	-	-	-	25,953,007	-	25,953,007	24,482,176
As at 30 June 2023	**13,786,325,377**	**167,066,010**	**856,801,222**	**14,810,192,609**	**1,811,647,590**	**16,621,840,199**		**5,387,295,320**	**670,093,645**	**6,057,388,965**	**139,109,337**	**9,380,891**	**148,490,228**	**8,752,803,644**	**1,663,157,362**	**10,415,961,006**	**10,071,568,310**

Depreciation Allocation	On Cost	Revaluation	Total
Factory Overhead	641,488,534	3,147,111	644,635,645
Administrative & General Expenses	28,605,112	6,233,780	34,838,891
Rest house, Officer & Staff quarter	10,122,652	1,481,930	11,604,582
Building Corporate Office	8,271,958	4,751,849	13,023,807
Furniture and Fixture	4,806,855	-	4,806,855
Software	5,403,647	-	5,403,647
Total	**670,093,645**	**9,380,891**	**679,474,536**

K.M. HASAN & CO. CHARTERED ACCOUNTANTS DHAKA



ETP Plant for Safe Environment

AT A GLANCE 2022-2023



Directors at 27th AGM



Receiving National Export Trophy (Gold)



Receiving Award for GIZ Sustainability Environmental Excellence



Technical collaboration with JEANOLOGIA



Chairman's Birthday Celebration



Directors at digital platform during 27th AGM



Bloodborne Pathogen Awareness Program



Kishore Alo Study Tour



Dua Mehfil



Pitha Festival 2024

BANGLADESH ASSOCIATION OF PUBLICLY LISTED COMPANIES

Ref. No: **CM-2023/261**

BAPLC

Date of issue : **June 18, 2023**

Renewed Certificate

This is to certify that

ENVOY TEXTILES LIMITED

is an Ordinary Member of **Bangladesh Association of Publicly Listed Companies** *and is entitled to all the rights and privileges appertaining thereto.*

This certificate remains current until 31st December **2023.**

BAPLC

Secretary General

এনভয় টেক্সটাইলস লিমিটেড

কর্পোরেট ও রেজিষ্টার্ড অফিসঃ এনভয় টাওয়ার, ১৮/ই, লেক সার্কাস কলাবাগান,পশ্চিম পান্থপথ, ঢাকা-১২০৫

২৮তম বার্ষিক সাধারণ সভার বিজ্ঞপ্তি

এই মর্মে সংশ্লিষ্ট সকলকে জানানো যাচ্ছে যে, ২০২৩ এর ৮২২ নম্বর কোম্পানী ম্যাটারের নিষ্পত্তিতে মহামান্য হাইকোর্ট ডিভিশনের ১৪ই জানুয়ারি ২০২৪ এর আদেশ বলে, এনভয় টেক্সটাইল্স লিমিটেড-এর সম্মানিত শেয়ারহোল্ডারদের ২৮তম বার্ষিক সাধারণ সভা আগামী বৃহস্পতিবার, ২৮ মার্চ ২০২৪, সকাল ১১.০০ ঘটিকায় নিম্নবর্ণিত বিষয়সমূহ আলোচনা ও সিদ্ধান্ত গ্রহনের নিমিত্তে গুলশান শুটিং ক্লাব, গুলশান এভিনিউ, পুলিশ প্লাজার পাশে, ঢাকা-১২১২-এ অনুষ্ঠিত হবেঃ

আলোচ্যসূচীসমূহ

আলোচ্যসূচী ১ঃ ৩০শে জুন, ২০২৩ তারিখে সমাপ্ত বছরের নিরীক্ষিত আর্থিক হিসাব বিবরনী এবং এর উপর পরিচালনা পর্ষদ ও নিরীক্ষকদের প্রতিবেদন গ্রহণ, বিবেচনা ও অনুমোদন;

আলোচ্যসূচী ২ঃ ৩০শে জুন, ২০২৩ তারিখে সমাপ্ত বছরের লভ্যাংশ ঘোষনা;

আলোচ্যসূচী ৩ঃ অত্র কোম্পানীর সংঘ-বিধি অনুযায়ী নিম্নোক্ত পরিচালকমন্ডলী নির্বাচনঃ

৩.১ জনাব কুতুবউদ্দিন আহমেদ;

৩.২ মিসেস শেহরিন সালাম ঐশি;

৩.৩ মিসেস সুমাইয়া আহমেদ;

আলোচ্যসূচী ৪ঃ নিরীক্ষক নিয়োগ ও তাদের পারিশ্রমিক নির্ধারণ;

আলোচ্যসূচী ৫ঃ ব্যবস্থাপনা পরিচালকের পুনঃনিয়োগের নিমিত্তে কোম্পানীর সাধারণ সভার সম্মতি গ্রহণ; এবং

আলোচ্যসূচী ৬ঃ পেশাজীবি হিসাব রক্ষক/সচিব নিয়োগ।

পরিচালনা পর্ষদের নির্দেশক্রমে

এম সাইফুল ইসলাম চৌধুরী, এফসিএস
কোম্পানী সচিব

রবিবার, ৩ মার্চ ২০২৪
ঢাকা।

দ্রষ্টব্যঃ

(i) ২৮তম বার্ষিক সাধারণ সভার 'রেকর্ড ডেট' ছিল ১৫ ফেব্রুয়ারি, ২০২৪। উক্ত তারিখে যে সকল শেয়ারহোল্ডারের নাম সিডিএস ব্যবস্থাধীন শেয়ার রেজিস্টারে অন্তর্ভুক্ত আছেন, তাঁরা সভার কার্যক্রমে অংশগ্রহণ করতে পারবেন এবং লভ্যাংশ গ্রহণের উপযুক্ত বলে বিবেচিত হবেন।

(ii) উক্ত সভা বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশনের নির্দেশনা মোতাবেক হাইব্রিড পদ্ধিতিতে অনুষ্ঠিত হবে। সম্মানিত শেয়ারহোল্ডারগণ উল্লেখিত সভাস্থানে সরাসরি উপস্থিত থেকে বা অনলাইনে যুক্ত থেকে সভায় অংশগ্রহণ ও ভোটাধিকার প্রয়োগ করতে পারবেন।

(iii) সম্মানিত শেয়ারহোল্ডারগণ যারা ভার্চুয়ালি যুক্ত হবেন, তারা নিম্নলিখিত লিংকের মাধ্যমে সভায় অংশ গ্রহণ করবেন ঃ
https://envoytex.bdvirtualagm.com

হাইব্রিড প্ল্যাটফর্মে যুক্ত হতে, শেয়ারহোল্ডারগণকে ১৬ ডিজিটের বিও একাউন্ট নাম্বার দিতে হবে। তাদের স্ব-স্ব বিও একাউন্টের সাথে সংযুক্ত মোবাইল নাম্বারে একটি পাসওয়ার্ড প্রেরণ করা হবে। উক্ত পাসওয়ার্ডের সাহায্যে সিস্টেমে যুক্ত হতে পারবেন। যারা মোবাইল নাম্বার নতুন করে দিতে চান, তারা আমাদেরকে অন্তত সভা অনুষ্ঠানের ১২ ঘণ্টা পূর্বে লিখিত ভাবে জানাতে পারবেন।

(iv) বার্ষিক সাধারণ সভা অনুষ্ঠিত হবার ৪৮ ঘন্টা পূর্ব হতে বা চলাকালীন সময়ে শেয়ারহোল্ডারগণ অনলাইনে যুক্ত হয়ে তাদের প্রশ্ন/মতামত পেশ ও ভোটাধিকার প্রয়োগ করতে পারবেন। সম্মানিত শেয়ারহোল্ডারগণ সরাসরি সভায় উপস্থিত থেকেও তাদের প্রশ্ন/মতামত পেশ ও ভোটাধিকার প্রয়োগ করতে পারবেন।

(v) সম্মানিত শেয়ারহোল্ডারগণ যারা সরাসরি উপস্থিত থেকে সভায় অংশগ্রহণ করবেন, তাদেরকে রেজিস্ট্রেশনের সময় তাদের স্ব-স্ব শেয়ার মালিকানার স্বপক্ষে প্রয়োজনীয় তথ্যাদি বা উপযুক্ত প্রমাণ উপস্থাপনের অনুরোধ করা হচ্ছে।

(vi) যথাযথভাবে পূরণকৃত প্রয়োজনীয় মূল্যের রাজস্ব ষ্ট্যাম্প সংযুক্ত প্রক্সি ফরম বা নোটারীকৃত পাওয়ার অব এটর্নি বা ক্ষমতা অর্পণ পত্র, ক্ষেত্রমতে প্রযোজ্য, সভা শুরুর অন্তত ৪৮ ঘন্টা পূর্বে অবশ্যই কোম্পানীর রেজিষ্টার্ড অফিসে জমা দিতে হবে।

(vii) কোম্পানির সংঘবিধির ১০৮ এবং ১০৯ বিধি মোতাবেক কোম্পানির প্রাতিষ্ঠানিক শেয়ারহোল্ডার উক্ত কোম্পানির সিদ্ধান্ত মোতাবেক কোন ব্যাক্তিকে সাধারণ সভায় যোগদান, মতামত প্রকাশ ও ভোটাধিকার প্রদানে ক্ষমতার্পণ করতে পারবেন।

(viii) বার্ষিক প্রতিবেদন ২০২৩ এর সফ্‌ট ভার্সন কোম্পানীর ওয়েবসাইট (www.envoytextiles.com) থেকে সংগ্রহ করা যাবে।



OUR ACHIEVEMENTS

ENVOY TEXTILES LIMITED

Corporate & Registered Office: Envoy Tower
18/E, Lake Circus Kalabagan, West Panthapath, Dhaka-1205

PROXY FORM

I, ----------

of ---------- being

a member of ENVOY TEXTILES LIMITED hereby appoint ----------

of ---------- or

failing him/her ----------

of ---------- as

my proxy in my absence to attend and vote for me and on my behalf at the 28th Annual General Meeting of the Company to be held on the **Thursday, 28 March 2024** of the year at **11:00 AM** and at any adjournment thereof.

AS WITNESS my hand this the ---------- day of March of the year 2024 signed by me bearing BOID

No. ----------, Number of Shares ----------

_____

Signature of the member

Witness :

Signature : ----------

Name : ----------

Address : ----------

Please affix here a revenue stamp worth Taka 100

Specimen Signature of the proxies

a. ----------

Name

b. ----------

Name

Note: The proxy form duly completed must be deposited at the Company's registered office, Envoy Tower, 18/E, Lake Circus Kalabagan, West Panthapath, Dhaka-1205, by **11.00 AM** of **26 March 2024**, otherwise the proxy form will not be accepted.

এনভয় টেক্সটাইলস লিমিটেড

কর্পোরেট ও রেজিষ্টার্ড অফিসঃ এনভয় টাওয়ার, ১৮/ই, লেক সার্কাস কলাবাগান,পশ্চিম পান্থপথ, ঢাকা-১২০৫

প্রতিনিধিপত্র

আমি _____

ঠিকানা _____

_____ এনভয় টেক্সটাইল্‌স লিমিটেড-এর সদস্য হিসেবে

ক. জনাব/বেগম _____

ঠিকানা _____

_____ অথবা তাঁর অনুপস্থিতিতে

খ. জনাব/বেগম _____

ঠিকানা _____

কে বা তাদের যেকোনো একজনকে আমার প্রতিনিধি হিসেবে আমার অনুপস্থিতিতে **বৃহস্পতিবার, ২৮ মার্চ ২০২৪** তারিখে অনুষ্ঠিতব্য কোম্পানীর ২৮তম বার্ষিক সাধারণ সভায় এবং তার মূলতবি ঘোষিত সভায় অংশগ্রহণ ও ভোটদানের জন্য নিযুক্ত করলাম। স্বাক্ষীর উপস্থিতিতে, অদ্য ------- মার্চ ২০২৪ তারিখে আমার নিজ হস্তে স্বাক্ষর করলাম।

শেয়ার হোল্ডার

স্বাক্ষর :_____

নাম :_____

বিও নম্বর :_____

স্বাক্ষী

স্বাক্ষর :_____

নাম :_____

ঠিকানা :_____

প্রতিনিধির নমুনা স্বাক্ষর

ক. _____

নাম

খ. _____

নাম

অনুগ্রহপূর্বক এখানে ১০০ টাকা মূল্যের রেভিনিউ ষ্ট্যাম্প সংযুক্ত করুন।

বিশেষ দ্রষ্টব্যঃ প্রতিনিধিপত্র যথাযথভাবে স্বাক্ষর করে ২৬ মার্চ ২০২৪ সকাল ১১.০০ টার মধ্যে কোম্পানীর নিবন্ধিত কার্যালয় এনভয় টাওয়ার, ১৮/ই, লেক সার্কাস কলাবাগান, পশ্চিম পান্থপথ, ঢাকা-১২০৫ এ অবশ্যই জমা দিতে হবে। অন্যথায় প্রতিনিধিপত্রটি গ্রহন যোগ্য হবে না।

OUR INTERNATIONAL STANDARDS

LEED PLATINUM 2016

GREEN BUILDING CERTIFICATION

URS ISO 14001 UKAS 043

URS ISO 9001 UKAS 043

CPI 2 Carbon Performance Improvement Initiative

MANAGEMENT SYSTEM STANDARD

GOTS CU 813494

ORGANIC 100 content standard CU 813494

ORGANIC BLENDED content standard CU 813494

Global Recycled Standard

RECYCLED 100 claim standard

SUSTAINABLE RESPONSIBLE SOURCING CERTIFICATIONS

BCI Better Cotton Initiative www.bettercotton.org

CONFIDENCE IN TEXTILES Tested for harmful substances according to Oeko-Tex Standard 100 No. BEKO 060012 TESTEX Zurich

COTTON MADE IN AFRICA

COTTON USA™ THE COTTON THE WORLD TRUSTS

amfori BSCI Trade with purpose

amfori BEPI Trade with purpose

ics

ALLIANCE FOR BANGLADESH WORKER SAFETY

CODE OF CONDUCT IMPLEMENTATION

Ø ZDHC Zero Discharge of Hazardous Chemicals

DETOX

OUR COMMITMENT

Higg Index

PaCT Partnership for Cleaner Textile

Yarn Ethically & Sustainably Sourced

PURE Projekt für Umwelt- und Ressourceneffizienz

SUSTAINABLE PROJECT IMPLEMENTATION

Envoy Textiles Limited

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Envoy Tower, 18/E, Lake Circus
Kalabagan (West Panthapath), Dhaka-1205
Phone: +880-2-41021684-87, 41021689-95
Fax : +880-2-41021703

FACTORY
Jamirdia, Bhaluka, Mymensingh
Bangladesh

HONG KONG OFFICE
11th Floor, Capital Centre, 151 Gloucester Road
Wan Chai, Hong Kong
Phone: +852 28368288

www.envoytextiles.com