

ANNUAL REPORT

2022



ENVOY TEXTILES LIMITED



1ST DENIM PROJECT
IN **BANGLADESH**
WITH ROPE DYED TECHNOLOGY

DENIM IS IN OUR NATURE

CONTENTS

	Page
Notice of the 27th Annual General Meeting	3
Explanatory Notes to the Agenda	5
Corporate Profile	
Vision, Mission and Values	8
About the Company, Spinning Plant and Products	9
Our Product Range	10
Shareholding Structure	11
Company Information	12
Board Composition & Board Committees	14
Board of Directors	15
Top Level Executive	19
Advisory Panel	22
Global Experts	23
Timeline of Envoy Textiles	25
Awards & Accolades	26
Certifications/Standards & Lab Accreditations	27
About Human Resource Management	28
Performance	
Message From Court-Appointed Chairman	30
Managing Director's Report	31
CSR Activities	37
Sustainable Achievements	38
Governance	
Statement on Corporate Governance	44
Report of the Audit Committee	51
Nomination & Remuneration Committee Report	52
Directors' Report	
Directors' Report to the Shareholders	55
Directors' Report to the Shareholders (In Bengali)	71
Annexures to the Directors' Report	84
Auditor's Report & Financial Statements	
Auditor's Report to the Shareholders	114
Financial Statements	119
Notes to the Financial Statements	124
Others	
At a Glance 2021-2022	147
BAPLC Membership Certificate	149
Notice of the 27 th AGM (In Bengali)	150
Proxy Form	153



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 2022

We are pleased to present the Annual Report 2022 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, 1987; Notification of Bangladesh Securities & Exchange Commission; and Dhaka Stock Exchange (Listing) Regulations, 2015. This report also adheres to the recent Order of the Hon'ble Appellate Division of the Supreme Court of Bangladesh, passed on 15 June 2023, in the Civil Petition for Leave to Appeal No. 1218 of 2023.

Thank you

Best Regards

A handwritten signature in black ink, appearing to be 'S.I.' or similar, written in a cursive style.

M Saiful Islam Chowdhury FCS
Company Secretary

Thursday, 27 July 2023
Dhaka



ENVOY TEXTILES LIMITED

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

NOTICE OF THE 27TH ANNUAL GENERAL MEETING

Notice is hereby given that the 27th Annual General Meeting (AGM) of the Shareholders of Envoy Textiles Limited will be held on Thursday, 24 August 2023 at 11:00 AM [Dhaka local time] via a digital platform to transact the following business:

AGENDA

Ordinary Business

- Agenda Item No. 1: To receive, consider and adopt the Audited Financial Statements of the Company for the year ended 30 June 2022 together with the Reports of the Directors' and the Auditors' thereon;
- Agenda Item No. 2: To declare dividend for the year ended 30 June 2022;
- 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 Mrs. Rashida Ahmed;
- 3.2 Mrs. Sharmin Salam;
- 3.3 Mr. Ishmam Salam;
- Agenda Item No. 4: To confirm the appointment of Independent Directors of the Company;
- Agenda Item No. 5: To appoint Auditors of the Company for the term until the conclusion of 28th Annual General Meeting and to fix up their remuneration; and
- Agenda Item No. 6: To confirm the appointment of Mr. Tanvir Ahmed as Managing Director;
- Agenda Item No. 7: To confirm the appointment of Barrister Shehrin Salam Oishee as Deputy Managing Director;
- Agenda Item No. 8: To appoint a Professional Accountant/Secretary for the year 2022-23

Special Business

- Agenda Item No. 9: To pass a special resolution in order to increase the Authorized Capital of the Company from Taka 400 crore to Taka 475 crore and to amend the 'Section E' and 'Article 6' of the Memorandum and Articles of Association of the Company respectively.

By order of the Board

M Saiful Islam Chowdhury, FCS
Company Secretary

Wednesday, 26 July 2023
Dhaka



Notes:

- (i) Shareholders whose names appeared in the Depository Register as of the Record Date, which was 31 May 2023, are eligible to participate in the 27th Annual General Meeting (AGM) and are entitled to receive the dividend.
- (ii) Pursuant to the Bangladesh Securities and Exchange Commission (BSEC) Order, the AGM will be conducted via a digital platform.
- (iii) The shareholders are requested to participate in the meeting by logging into the following link: <https://envoytex.bdvirtualagm.com>
- (iv) The Members will be able to submit their questions/comments and vote electronically 24 hours before the commencement of the AGM and during the AGM. To log in to the system, the Members need to input their 16-digit Beneficial Owner (BO) ID number and other credentials as proof of their identity
- (v) 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.
- (vi) 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.
- (vii) Pursuant to the BSEC Notification, the soft copy of the Annual Report 2022 will be sent to the email addresses of the Members available in their BO accounts maintained with the Depository. This Report will also be available on the Company's website at <http://www.envoytextiles.com> in due course of time.



EXPLANATORY NOTES

TO THE AGENDA FOR THE 27TH ANNUAL GENERAL MEETING OF SHAREHOLDERS OF ENVOY TEXTILES LTD.

[The following Explanatory Statement sets out material facts relating to the businesses to be transacted at the 27th Annual General Meeting of the Company scheduled for 24 August 2023]

Agenda Item No. 1: To receive, consider and adopt the Audited Financial Statements of the Company for the year ended 30 June 2022 together with the Reports of the Directors' and the Auditors' thereon;

The Annual Report for 2022 includes the Annual Accounts for the period ending on 30 June 2022, along with the Reports of the Auditors and the report from the Board of Directors.

The Annual Accounts for the financial year 2021-2022 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 ARTISAN 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 2021-2022.

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 2021-2022, along with the Reports of the Directors and the Auditors.

Agenda Item No. 2: To declare dividend for the year ended 30 June 2022;

The net income attributable to Shareholders amounted to Taka 501.31 million, resulting in an Earnings per Share (EPS) of Taka 2.99 for the Financial Year 2021-2022. In its 221st meeting held on 9 May 2023, 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 2022. This recommendation will be presented to the 27th Annual General Meeting of Shareholders

scheduled for 24 August 2023. If approved at the General Meeting, the payment of the final dividend for the year ended 30 June 2022, as recommended by the Board, will be made on or before 23 September 2023, 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 31 May 2023.

Members are requested to submit their written option to receive the dividend to the Company's Registered/Corporate Office on or before 31 August 2023. 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 Mrs. Rashida Ahmed;

3.2 Mrs. Sharmin Salam;

3.3 Mr. Ishmam Salam;

In accordance with Article No. 125 and 126 of the Articles of Association of Envoy Textiles Limited, Director Mrs. Rashida Ahmed, Director Mrs. Sharmin Salam, and Director Mr. Ishmam Salam 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 221st meeting held on 9 May 2023, proposed to re-elect Mrs. Rashida Ahmed, Mrs. Sharmin Salam, and Mr. Ishmam Salam 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 27th Annual General Meeting (AGM).



Agenda Item No. 4: To confirm the appointment of Independent Directors of the Company;

Mr. Itrat Husain, FCMA, FCS was initially appointed as an Independent Director by the board on 3 July 2019, and his appointment was duly approved by the Shareholders at the 24th Annual General Meeting held on 21 December 2019, for a three-year term. However, according to the Hon'ble High Court Order issued on 9 March 2023, in the Company Matter 202 of 2022, he was not selected for another term as an Independent Director for the Company. His retirement was expected at the 27th AGM.

Subsequently, Mr. Rezaur Rahaman Sohag was appointed as a new Independent Director by the board during its 216th meeting held on 8 June 2022, for an initial three-year term, subject to confirmation by the upcoming 27th Annual General Meeting of the Company. However, Mr. Sohag's appointment was unfortunately declined by the Court.

As per the Hon'ble High Court Division of the Supreme Court of Bangladesh Order on 9 March 2023, passed in the Company Matter 202 of 2022, the following four Directors were appointed for a three-year term:

- i) Dr. Kazi Anowarul Hoque, who is a retired Additional Secretary to the Government of Bangladesh and possesses extensive experience working in various fields, including the External Resources Division of the Government. Currently, he serves as an Advisor to the Asian Development Bank (ADB).
- ii) Mr. Muhammad Shafiqur Rahman, Barrister-at-Law, who is a practicing lawyer in the Supreme Court of Bangladesh with specialization in Company and Securities Laws.
- iii) Mr. Fakhruddin Ahmed, FCA, FCMA, who is an experienced Chartered Accountant.
- iii) Ambassador Syed Shahed Reza, who is previously served as the Ambassador of Bangladesh to Kuwait and held the position of President of Dhaka Club. Presently, he serves as the Secretary General of the Olympic Association of Bangladesh. He is known to have a strong rapport 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.

However, the High Court Order was temporarily stayed by the Order of the Honorable Appellate Division in the Civil Petition for Leave to Appeal no. 1218 of 2023, which was passed on 18 May 2023. Through the same order, Barrister Muhammad Shafiqur Rahman and Mr. Fakhruddin Ahmed, FCMA, FCA, have been reinstated as Independent Directors on the current reconstituted board. Barrister Muhammad Shafiqur Rahman, Mr. Fakhruddin Ahmed, FCMA, FCA and Ambassador Syed Shahed Reza have been appointed as Independent Directors for a term of three years during the 223rd meeting of the board, held on 25 July 2023, following the recommendation of the NRC and in compliance with the Corporate Governance Code 2018 issued by BSEC. These appointments are subject to confirmation by the shareholders in the upcoming 27th Annual General Meeting (AGM).

Agenda Item No. 5: To appoint Auditors of the Company for the term until the completion of 28th Annual General Meeting and fixation of their remuneration; and

M/S ARTISAN, Chartered Accountants conducted the audit of the Company for the fiscal year 2021-2022, completing their first year of audit since their appointment, for a fee of Taka 1,75,000.00

They are currently ineligible to continue due to being delisted in the recent panel of auditors by BSEC on 30 May 2023.

After reviewing the expressions of interest (EOI) received from eligible auditing firms and considering the recommendation of the Audit Committee, the Board, during its 223rd meeting on 25 July 2023, has proposed the appointment of M/S K. M. Hassan & Co., Chartered Accountants, Hometown Apartments (8th & 9th Floor), 87, New Eskaton Road, Dhaka-1000 as auditors for the company. This proposal will be presented at the upcoming 27th Annual General Meeting and their appointment will be effective until the conclusion of the 28th AGM. The proposed remuneration for their services is set at Taka 3,00,000.00. M/S K. M. Hassan & Co. will be responsible for conducting the audit for the year ended on 30 June 2023.

The appointment of the auditor will be presented for approval by the members at the 27th Annual General Meeting.



Agenda Item No. 6: To confirm the appointment of Mr. Tanvir Ahmed as Managing Director;

Mr. Tanvir Ahmed has been appointed as the Managing Director of Envoy Textiles Limited in accordance with the Court Order dated 25 August 2022, passed in the Company Matter 202 of 2022 by the Company Bench of the Hon'ble High Court Division. Later, the Hon'ble Appellate Division of the Supreme Court of Bangladesh, by an Order dated 15 June 2023, in the Civil Petition for Leave to Appeal of 1218 of 2023, has continued his position as Managing Director. His appointment as Managing Director is to be confirmed by the Shareholders at the 27th Annual General Meeting for the period until the conclusion of the 28th Annual General Meeting.

After his tenure, Mr. Tanvir Ahmed will be eligible for reappointment, subject to approval by the shareholders in the general meeting.

Agenda Item No. 7: To confirm the appointment of Barrister Shehrin Salam Oishee as Deputy Managing Director;

Barrister Shehrin Salam Oishe has been appointed as the Deputy Managing Director of Envoy Textiles Limited in accordance with the Court Order dated 25 August 2022, passed in the Company Matter 202 of 2022 by the Company Bench of the Hon'ble High Court Division. Later, the Hon'ble Appellate Division of the Supreme Court of Bangladesh, by an Order dated 15 June 2023, in the Civil Petition for Leave to Appeal of 1218 of 2023, has continued her position as Deputy Managing Director. Her appointment as Deputy Managing Director is to be confirmed by the Shareholders at the 27th Annual General Meeting for the period until the conclusion of the 28th Annual General Meeting.

After her tenure, Barrister Shehrin Salam Oishe will be eligible for reappointment, subject to approval by the shareholders in the general meeting.

Agenda Item No. 8: To appoint a Professional Accountant/Secretary for the year 2022-23

It is necessary to appoint a practicing Professional Accountant/Secretary for the year 2022-23 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 2022-2023. The proposed remuneration for their services is Taka 25,000.00 only.

Special Business

Agenda Item No. 9: To pass a special resolution in order to increase the Authorized Capital of the Company from Taka 400 crore to Taka 475 crore and to amend the 'Section E' and 'Article 6' of the Memorandum and Articles of Association of the Company respectively.

The following resolution will be placed before the 27th Annual General Meeting to consider and, if thought fit, to pass with or without modification, as a special resolution:

Resolved that the Authorized Share Capital of the Company be increased from Taka 400,00,00,000 (Four Hundred Crore) only divided into 40,00,00,000 (Forty Crore) shares, comprising of 27,50,00,000 (Twenty Seven Crore Fifty Lac) Ordinary Shares of Taka 10 (Ten) each and 12,50,00,000 (Twelve Crore Fifty Lac) Preference Shares of Taka 10(Ten) each to Taka 475,00,00,000 (Four Hundred Seventy Five Crore) only divided into 47,50,00,000 (Forty Seven Crore Fifty Lac) shares, comprising of 27,50,00,000 (Twenty Seven Crore Fifty Lac) Ordinary Shares of Taka 10 (Ten) each and 20,00,00,000 (Twenty Crore) Preference Shares of Taka 10 (Ten) each.

Further Resolved, necessary amendments shall be made to 'Section E' of the Memorandum and Article 6 of the Articles of Association of the Company to conform to and adopt the aforementioned resolution.



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

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

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 PROJECT

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



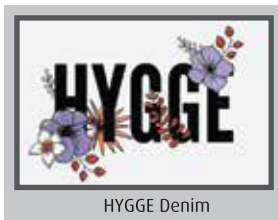
Organic Denim



Repreve Denim



Hemp Denim



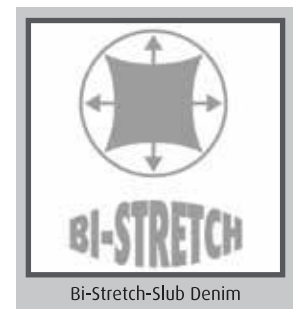
HYGGE Denim



Zero Cotton Denim



Laser Friendly Denim



Bi-Stretch-Slub Denim



Tencel®Lyocell Denim



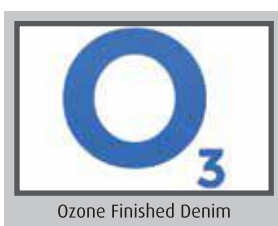
Clean Comfort Denim



Archroma Blue Specialties Denim



LENZING™ ECOVERO™ Denim



Ozone Finished Denim



Archroma ADVANCED DENIM technology Denim



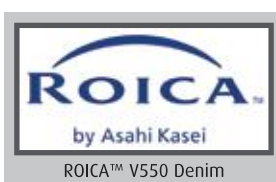
Emana Denim



Linen Denim



Jogger Friendly Denim



ROICA™ V550 Denim



Refibra Denim



SHAREHOLDING STRUCTURE

As on 30 June 2022

Authorised Capital:

275,000,000 Ordinary Shares of Tk.10.00 each.

125,000,000 Redeemable Preference Shares of Tk.10.00 each.

Issued, Subscribed and Paid up Share Capital:

167,734,767 Ordinary Shares of Tk.10.00each.

4,000,000,000

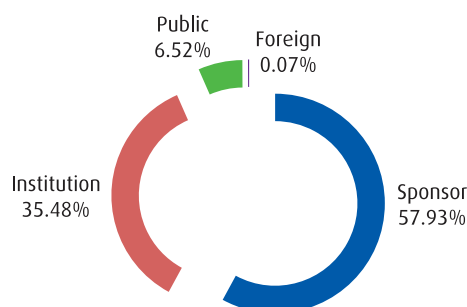
2,750,000,000

1,250,000,000

1,677,347,670

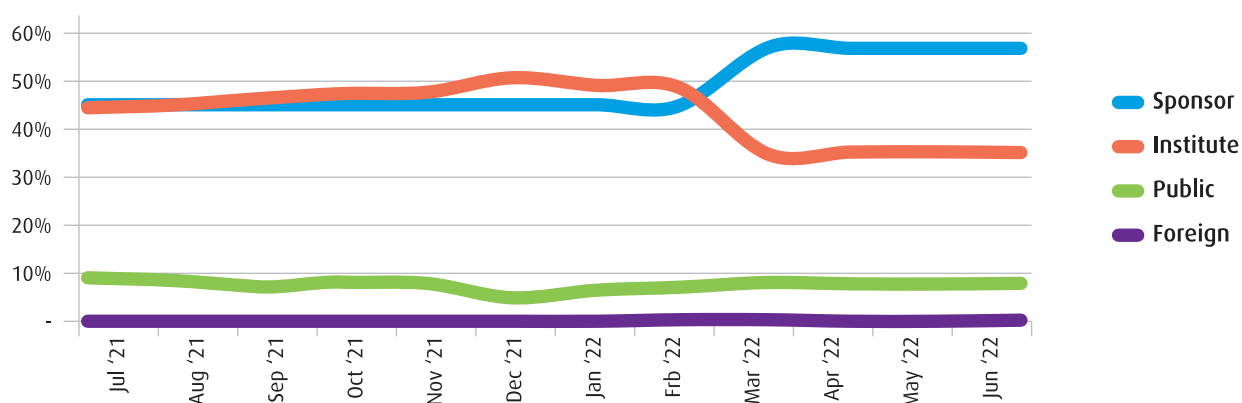
Particulars	Number of Share	Amount in Taka	%
Sponsors/Directors	97,164,113	971,641,130	57.93
General Shareholders (Individual)	10,942,109	109,421,090	6.52
General Shareholders (Institution)	59,514,051	595,140,510	35.48
Foreign Shareholders	114,494	1,144,940	0.07
Total	167,734,767	1,677,347,670	100.00

Shareholding structure by category in graph as on 30 June 2022



Month-end shareholding structure by category in percentage for the period from July 2021 to June 2022

	July '21	Aug '21	Sep '21	Oct '21	Nov '21	Dec '21	Jan '22	Feb '22	Mar '22	Apr '22	May '22	June '22
Sponsor	45.58	45.58	45.58	45.58	45.58	45.58	45.58	45.58	57.93	57.93	57.93	57.93
Institute	45.14	45.61	46.71	47.62	47.85	50.39	49.05	48.50	35.33	35.57	35.61	35.48
Public	9.22	8.75	7.65	6.74	6.51	3.97	5.31	5.85	6.67	6.44	6.40	6.52
Foreign	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.07	0.07	0.06	0.06	0.07





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 ARTISAN, Chartered Accounts Sonargaon Terrace (2nd Floor), House # 52, Road # 13C, Block # E, Banani, Dhaka-1213
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 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
Fax : +852 30136280

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

Court-reconstituted Board, effective from 18 May 2023

Mr. Justice Moyeenul Islam Chowdhury	Chairman
Mr. Kutubuddin Ahmed	Vice-Chairman
Mr. Tanvir Ahmed	Managing Director
Barrister Shafiqur Rahman	Independent Director
Mr. Fakhruddin Ahmed, FCMA, FCA	Independent Director
Mr. Abdus Salam Murshedy	Director
Mrs. Rashida Ahmed	Director
Mrs. Sharmin Salam	Director
Barrister Shehrin Salam Oishee	Deputy Managing Director and Director

Board of Directors as on 9 May 2023; the date of approval of annual audited accounts for the year ended 30 June 2022:

Mr. Kutubuddin Ahmed	Chairman
Dr. Kazi Anowarul Hoque	Vice-Chairman & Independent Director
Mr. Tanvir Ahmed	Managing Director
Barrister Shafiqur Rahman	Independent Director
Mr. Fakhruddin Ahmed, FCMA, FCA	Independent Director
Ambassador Syed Shahed Reza	Independent Director
Mr. Abdus Salam Murshedy	Director
Mrs. Rashida Ahmed	Director
Mrs. Sharmin Salam	Director
Barrister Shehrin Salam Oishee	Deputy Managing Director and Director
Mrs. Sumayyah Ahmed	Director
Mr. Ishmam Salam	Director

Audit Committee:

Name	Designation	Position in the Committee
Mr. Fakhruddin Ahmed FCMA, FCA	Independent Director	Chairman
Barrister Shafiqur Rahman	Independent Director	Member
Mrs. Rashida Ahmed	Director	Member
Mrs. Sharmin Salam	Director	Member
Mr. M Saiful Islam Chowdhury FCS	Company Secretary	Secretary

Nomination and Remuneration Committee:

Name	Designation	Position in the Committee
Barrister Shafiqur Rahman	Independent Director	Chairman
Mr. Fakhruddin Ahmed FCMA, FCA	Independent Director	Member
Mrs. Rashida Ahmed	Director	Member
Mrs. Sharmin Salam	Director	Member
Mr. M Saiful Islam Chowdhury FCS	Company Secretary	Secretary

Company Secretary:

Mr. M Saiful Islam Chowdhury FCS	saiful.chowdhury@envoytextiles.com
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BOARD OF DIRECTORS



Justice (Retired) Moyeenul Islam Chowdhury
Chairman (Court-appointed)

Justice (Retired) Moyeenul Islam Chowdhury is the Court-appointed Independent Chairman. He holds a BA (Hons.) and MA in English, as well as an LLB from the University of Dhaka. His career in the Bangladesh Civil Service (Judicial) Cadre began on 17 March 1982, when he joined as an Assistant Judge. From 1984 to 1988, he served as an Assistant Secretary in the Ministry of Law, Justice, and Parliamentary Affairs.

In 1984, he received training as a legislative draftsman in Dhaka through the Commonwealth Fund for Technical Co-operation of the Commonwealth Secretariat, London, and the UK. He progressed in his career and was promoted to the position of District and Sessions Judge on 1 March 1998. On 23 August 2004, he was elevated to the position of Additional Judge of the High Court Division of the Supreme Court of Bangladesh. Subsequently, on 23 August 2006, he was appointed as a Judge of the same Division and served in that capacity until his retirement on 9 January 2020.

Throughout his career, he has had the opportunity to visit various countries including America, Australia, England, Canada, Singapore, Thailand, Fiji, Saudi Arabia, Philippines, Malaysia, and India. These visits were made in connection with conferences, seminars, symposia, and study tours, as well as in a private capacity.

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. Kutubuddin Ahmed
Vice-Chairman



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 Chairman 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.

Mr. Muhammad Shafiqur Rahman, Barrister-at-Law, an Advocate of Supreme Court of Bangladesh is the Court-appointed Independent Director. 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.



Barrister Muhammad Shafiqur Rahman
Independent Director



Mr. Fakhruddin Ahmed, FCMA, FCA
Independent Director

Mr. Fakhruddin Ahmed, FCMA, FCA, is a highly experienced finance and accounting professional with over 30 years of expertise. He currently serves as the Court-appointed 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.

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. 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



Mrs. Rashida Ahmed
Director

Mrs. Rashida Ahmed, 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. Sharmin Salam, Director of the company, was first appointed to the Board on July 2, 2000. She is a graduate from University of Dhaka & is the wife of Mr. Abdus Salam Murshedy.



Mrs. Sharmin Salam
Director



Barrister Shehrin Salam Oishee
Deputy Managing Director

Barrister Shehrin Salam Oishee, Deputy Managing 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 at the age of 21 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.



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.





Shekhar Ghosh

Head of Production

Mr. Ghosh, a Post Graduate in Textile Engineering from the Indian Institute of Technology (Delhi), brings with him two decades of experience in the Textile industry, with a specialization in denim. He has been working at the company since December 2018.

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



Shekhar Ghosh
Head of Production



Birla Mukesh Ramawatar
Head of Production Planning



Ruocang Wu
Business Coordinator
Hong Kong Office



Bhadresh Kumar Himmat Bhai Ghadiya
In-charge
Ball Warping & Long Chain Beam



Shailesh Kumar
Senior Manager
Washing



Krishanu Ganguly
Assistant Manager
Process Audit



Ali Ozgur Anar
Head of Dyeing



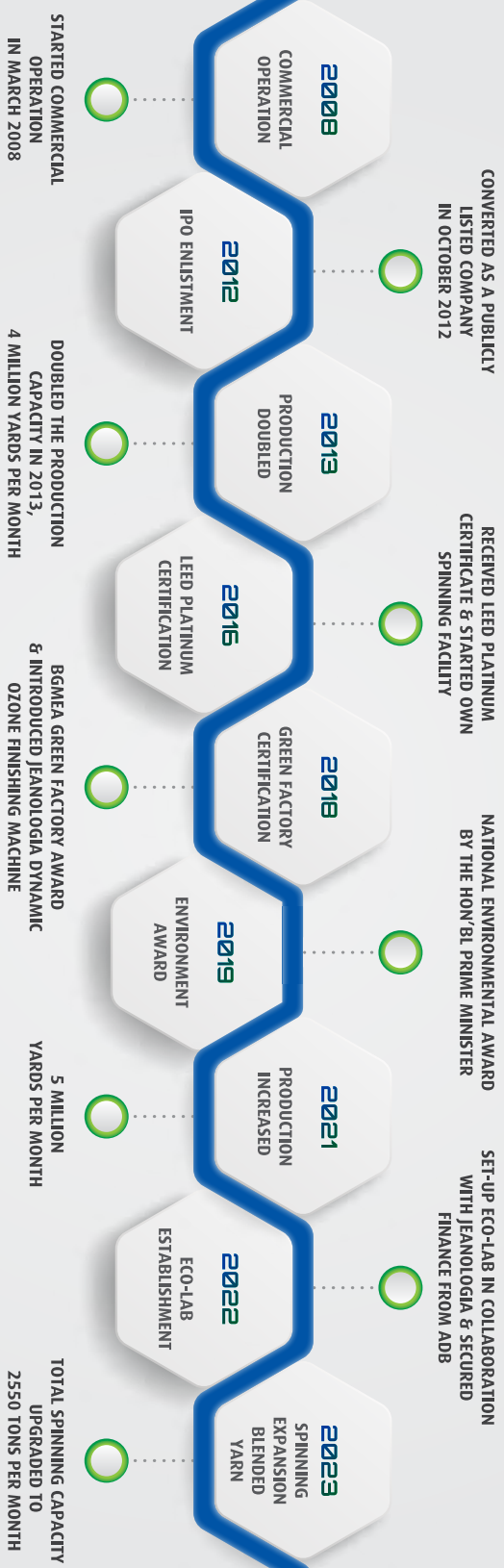
Arnab Das
Manager
Research & Development



Factory View



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

**HIGHEST TAXPAYER
AWARD**
2016-20

**HSBC EXPORT
EXCELLENCE AWARD**
2017, 2022

**ICMAB BEST CORPORATE
AWARD**
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



**NATIONAL PRODUCTIVITY &
QUALITY EXCELLENCE AWARD**
2017, 2020

**NATIONAL ENVIRONMENT
AWARD**
2019

**THE SUSTAINABILITY
LEADERSHIP AWARD**
2022

ICSB NATIONAL AWARD
2014, 2015, 2016, 2020



CERTIFICATIONS/STANDARDS



LAB ACCREDITATIONS





ABOUT HUMAN RESOURCE MANAGEMENT

Introduction:

At Envoy Textiles Limited, our HR department is dedicated to fostering 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 highlight some of the outstanding practices implemented by our HR department that have elevated the overall employee experience.

Streamlined HR Management:

We have developed a 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.

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.

Competitive Entry Salaries:

Recognizing the value our employees bring to our organization, we ensure that our entry salaries surpass the minimum wages mandated by the government. This commitment allows us to attract top talent and demonstrate our dedication to fair compensation from the very beginning of their journey with us.

Enhanced Benefits and Perks:

In addition to competitive salaries, we provide a range of exceptional benefits and perks to support our employees' well-being. These include personal medical bill reimbursement, profit sharing through dividend distribution, snacks allowances, scholarship schemes for employees' children, and an internal canteen offering subsidized lunches. We believe that these benefits contribute to a fulfilling work experience.

Recognition and Rewards:

Celebrating our employees' achievements is a fundamental aspect of our organizational culture. We recognize outstanding performance through cash rewards, and we ensure that every employee receives a birthday gift and celebration. Furthermore, we bestow special awards for exceptional work excellence and acknowledge health-conscious habits. Additionally, we provide gift hampers during festive occasions like Eid.

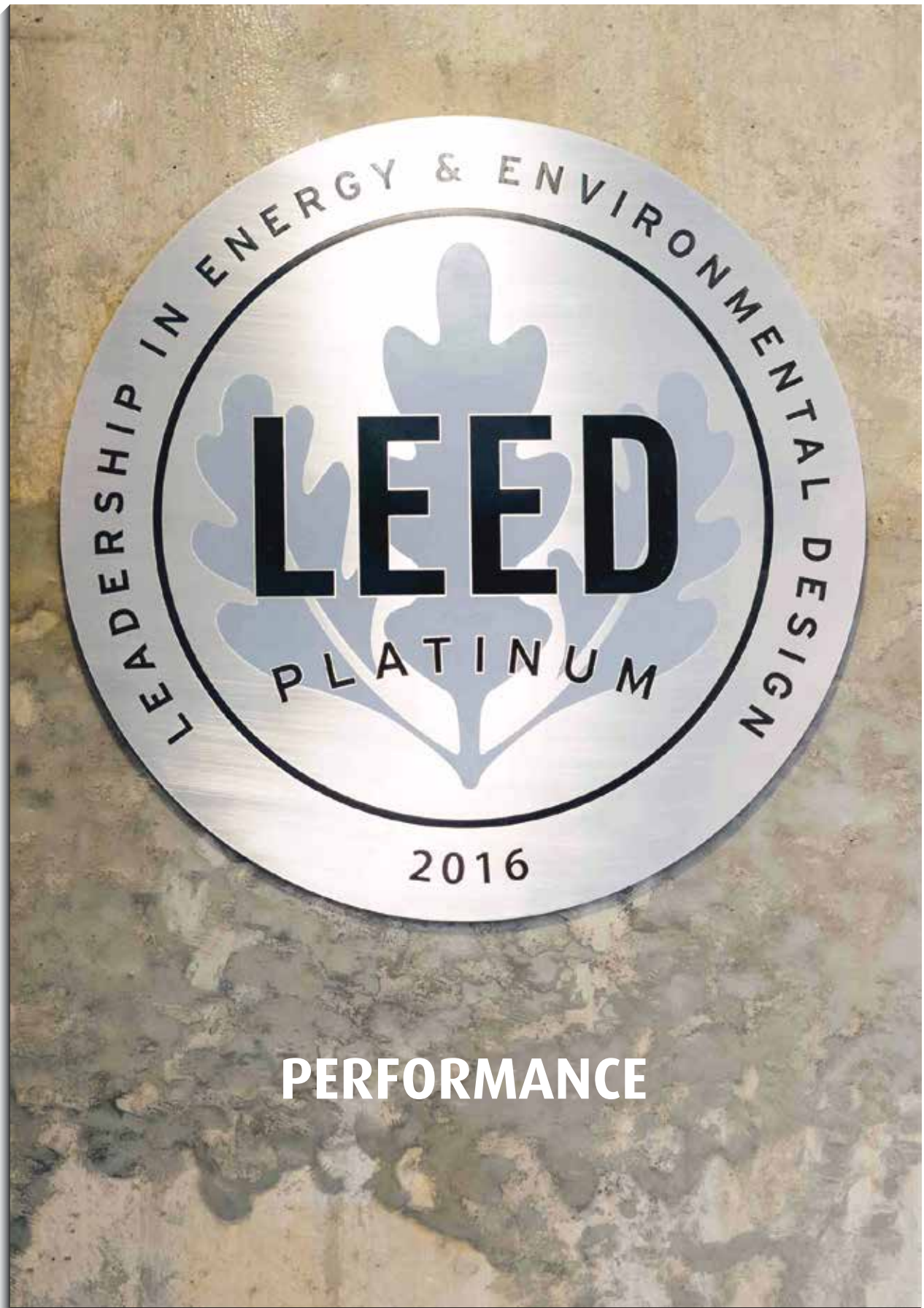
Exceptional Facilities and Amenities:

We have invested in a variety of facilities and amenities to create a holistic work environment. These include in-house bakeries, self-service shops, cutting-edge audio-visual centre and 3D movie theatres, state-of-the-art indoor and outdoor sports facilities, fully equipped in-house gyms, KIOSKS with free internet access, free Wi-Fi zones, complementary computer courses, and TV rooms and clubhouses. These offerings promote employee engagement, recreation, and a healthy work-life balance.

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.

Through the implementation of these exceptional practices, our HR department 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 COURT-APPOINTED CHAIRMAN



Dear Shareholders,

I'm delighted to inform you that Envoy Textiles Ltd. will be hosting its 27th Annual General Meeting on the 24 August 2023. 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.

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 employees, the support of our customers and suppliers, and the trust and confidence of our shareholders. I extend my sincere gratitude to all of them.

As we look ahead, we are mindful of the uncertainties and challenges that lie ahead. We will continue to focus on delivering sustainable growth and value for our stakeholders while upholding our ESG principles. We remain committed to creating a brighter future for our business, our stakeholders, and the society at large.

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,

Justice (Retired) Moyeenul Islam Chowdhury
Chairman (Court-appointed)
Envoy Textiles Limited.
Thursday, 27 July 2023
Dhaka



MANAGING DIRECTOR'S REPORT



Tanvir Ahmed

Tanvir Ahmed
Managing Director
Thursday, 27 July 2023
Dhaka

DEAR SHAREHOLDERS

Overview

I am delighted to welcome you all to the 27th Annual General Meeting (AGM) of Envoy Textiles Limited.

As you may know, we had originally planned to hold this meeting by December 31st, 2022. However, due to a crisis resulting from disagreements among shareholder-directors, we were unable to conduct the AGM in time. The matter was under judicial review, hence the delay.

I am pleased to inform you that the calamity is now averted. On 15 June 2023, the Appellate Division of the Supreme Court of Bangladesh issued an Order directing us to convene the AGM. As a result, we are now able to assemble for the 27th AGM to discuss the affairs of our company and chart a course for the future. Thank you for your patience and understanding during this difficult time.

I am happy to report that despite the challenges posed by the global economy, the year 2021-22 was a good one for our business. We will be submitting the financial results for the year ended 30 June 2022 for your review and approval.

We are committed to transparency and accountability, and we will continue to uphold these values as we move forward. I look forward to a productive meeting.

Financial Performance:

We are delighted to share the financial results for the year ending 30 June 2022. Our company achieved a remarkable turnover of BDT 12,400.13 million, showcasing significant growth compared to the previous year's turnover of BDT 8,665.30 million. This growth can be attributed to our focused efforts on specialty fabrics and an innovative product mix, which enabled us to maintain higher capacity utilization and stable margins. Our average capacity utilization reached an impressive 94.23%, a substantial improvement from the previous year's 71.25%.

By prioritizing geographical and product diversification, along with our ongoing commitment to energy efficiency, we aim to sustain higher volume and margins in the future. Despite the economic turbulence caused by the COVID-19 pandemic, we have navigated through the challenges and maintained resilience in delivering value to our shareholders.



While global recovery from the pandemic has been muted and accompanied by increased downside risks, we have managed to achieve satisfactory financial results in FY2021-22. Key highlights include a remarkable 43.10% growth in revenue, a substantial increase of 33.97% in gross margin, a remarkable 417.10% increase in net profit after tax, and a noteworthy 0.93% growth in shareholder's equity.

These impressive results not only highlight the robustness and resilience of our business but also reaffirm the solid foundation we have built. Our unwavering commitment to delivering value and our ability to navigate the competitive landscape have positioned 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 Efforts

Over the past two years, our marketing efforts have focused on establishing a strong online presence to showcase our products and reach potential customers across the globe. Our digital library and virtual showroom have allowed us to showcase our innovative products and connect with customers in different parts of the world.

As part of our efforts to diversify market risks, we have explored new business opportunities by contacting potential customers in different countries. By using virtual presentations and proper follow-up, we have successfully started business with a few of them, thereby expanding our export base by adding new territories.

In addition to participating in virtual denim shows, we have also intensified our efforts to diversify our export base and explore new business opportunities.

To keep in close contact with our key customers, we leverage our Hong Kong Office, where many of our customers have their offices. This allows us to maintain strong relationships with our customers and address any issues they may have in a timely manner.

As we continue to expand our global reach, we remain committed to delivering high-quality products and exceptional service to our customers.

Our marketing efforts will continue to evolve as we adapt to the changing needs of the industry and leverage new technologies to drive growth and success.

In light of the recent pandemic, we have also been regularly monitoring the financial situation of our key customers. By focusing on this, we have been able to avoid any major financial difficulties that could have become a challenge for the company. As we continue to intensify our marketing efforts, we remain committed to exploring new business opportunities, expanding our customer base, and staying ahead of market trends.

EGM

At the Extraordinary General Meeting held on 12 May 2022, a total of 14 proposals for amendments and reforms to the Company's Articles of Association were approved, with 100% of the votes cast in favor of the agenda. The purpose of these changes was to ensure compliance with the corporate governance code of BSEC.

Blended Yarn Project

On 14 July 2021, we made the decision to establish a Spinning Project Expansion Unit at the existing factory premises. The unit was expected for an initial capacity of producing 3,710 MT of cotton-polyester-spandex core-spun yarn annually, and the total cost of the project was estimated at BDT 1,761.90 million.

We are pleased to announce that the project began commercial operation on 1 April 2023, with an increased capacity of 4,200 MT of yarn production. The project is equipped with state-of-the-art ring spinning production facilities with all European and Japanese machinery.

However, we regret to inform you that the project's operation was delayed due to a delay in the shipment of machinery by the supplier caused by the Russia-Ukraine war.

Around 60 -70% of the production will be consumed in-house for denim production, while the remaining yarn will be exported.

The payback period for the investment is expected to be 7 years.

ADB Loan

We have received an attractive loan offer from the Asian Development Bank (ADB) to support our company's expansion plans. The loan amount is EURO 10.80 million and will be utilized for the purchase and installation of spinning machinery and associated equipment for our second spinning unit, which is part of our blended yarn project. The loan has a long-term tenure of up to 7 years,



including a grace period of 1.5 years.

Repayment of the loan will be made through equal semi-annual installments, which will commence on the 1.5-year anniversary of the facility's closing date. This repayment structure allows us to manage our cash flow effectively while making consistent progress in loan repayment.

The disbursement of the loan by ADB is contingent upon the fulfillment of the conditions outlined in the due diligence agreement.

IDCOL Finance against energy efficient equipment

This year, we secured a highly advantageous long-term finance arrangement from the Infrastructure Development Company Limited (IDCOL) to support our energy efficiency initiatives. The finance amount we received is BDT 420 million, and it is specifically allocated for the procurement of eligible energy-efficient equipment.

By leveraging this opportunity, we aim to optimize our energy consumption, reduce operational costs, and contribute to environmental sustainability.

The collaboration between IDCOL and JICA (Japan International Cooperation Agency) has allowed us to access this favorable financial arrangement. We are excited to utilize the BDT 420 million to acquire cutting-edge energy-efficient equipment, aligning our business operations with global energy conservation standards.

This financing agreement represents a significant milestone in our commitment to sustainable practices and responsible resource management. We appreciate the support from IDCOL and JICA, as it empowers us to make substantial progress towards a greener and more efficient future.

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, for a total amount of Taka 870.00 million through private placement, to potential investors for capital investment in BMRE and to settle existing high-cost debt. Of the total shares issued, 32,000,000 Preference Shares were subscribed for an amount of Taka 320 million. The aforementioned preference shares are fully redeemable, cumulative, and non-convertible within 5 years.

As of 30 June 2022, the outstanding Preference Shares amount to Taka 192 million.

Again in 2021, the Company decided to offer 87,000,000 Preference Shares at face value of Taka 10.00 each at par for a total amount of Taka 870.00 million through private placement. The purpose of the offer was to finance the upcoming project expansion program for the production of blended yarn and to prepay a portion of high-cost borrowing. The preference shares are fully redeemable, cumulative, and non-convertible within 5 years. The principal amount will be redeemed by yearly equal installments starting 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. We obtained approval from the Bangladesh Securities and Exchange Commission on 24 January 2022, and are pleased to announce that the preference shares are fully subscribed.

Issuance of Zero-Coupon Bond

In 2018, the Company raised 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. As of 30 June 2022, the remaining balance of the Bond was BDT 79.24 million.

To finance the Captive Power Plant of the company and to prepay a portion of high-cost borrowing, on 23 December 2021, the Company decided to issue a 5-year series Zero Coupon Bond with a face value of BDT 2,000.00 million through private placement. The bond was offered at a discount rate range of 6.50% to 7.50% to potential investors, subject to approval of Bangladesh Securities and Exchange Commission (BSEC). This Zero-Coupon Bond is of bank guarantee backed, redeemable, and non-convertible in nature.

We are delighted to announce that we obtained approval from BSEC on 24 May 2022, and the bond was fully subscribed.

Acquisition of Corporate Office Space

The Company purchased a commercial floor space measuring 5,326 square feet on the 4th floor of Envoy Tower in December 2021 for Taka 7,98,90,000.00. The purpose of the purchase is to use the space as an extended corporate office for the Company, including the office of the Managing Director.



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 FY2021-22

a. Envoy Textiles Limited has received the "National Productivity and Quality Excellence Award-2020," securing the first position in the category of "Large Industries: Textile & RMG" by the National Productivity Organization (NPO) of the Ministry of Industries. This is the second time we have been honored with this award.

b. Envoy Textiles Limited has been awarded the National Export Trophy (Gold) this year for the eighth time, recognizing our position as the highest foreign currency earner in the textile fabrics sector for the year 2017-18.

c. It is our great pleasure to announce that the company has been awarded the 2nd HSBC Business Excellence Award 2022 in the category of Export Excellence in Supply Chain and Backward Linkage.

d. The company has been awarded the Best Corporate Award 2020 by the Institute of Cost and Management Accountants of Bangladesh (ICMAB) in the Textile Manufacturing category.

e. Envoy Textiles Ltd. has been honored with the prestigious ICSB National Award 2020 for Corporate Governance Excellence by the Institute of Chartered Secretaries of Bangladesh (ICSB).

Other Activities during FY 2021-22:

Eye Campaign:

In January 2022, we organized a daylong free eye screening camp for our employees at the factory. The campaign was hosted by the company, with the assistance of a team of doctors and health associates from Kishoreganj Eye Hospital, in collaboration with Nari Uddug Kendra (NUK) and Andheri Hilfe, a German development organization.

Workers Participation Committee (WPC) Election 2021:

In December 2021, the company conducted a free and fair Workers Participation Committee (WPC) election. The event saw enthusiastic participation from the workers, creating a festive and joyful atmosphere. Representatives from the Labour Ministry and buyers were present as observers during the election process.



Vaccination Program:

In November 2021, we organized a vaccination campaign for our employees at the factory premises, aimed at protecting them against Covid-19. The program was supervised by 15 doctors and health workers from Bhaluka Upazilla Health Complex, under the guidance of Mymensingh Civil Surgeon.

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, or fax number, +852 30136280.

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.

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 27th Annual General Meeting will be held on 20th of August 2023. The Notice of AGM, including explanatory notes on the agenda, 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 Dengue 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



SUSTAINABILITY ACHIEVEMENTS

Green Building Certification LEED Certified™ Platinum

LEED (Leadership in Energy and Environmental Design) is the most widely used green building rating system in the world. LEED certification is a globally recognized symbol of sustainability achievement. LEED buildings save energy, water, resources, generate less waste and support human health.

Envoy Textiles Limited is the First Denim Factory in the World, have achieved USGBC LEED™ Platinum certification. We believe in GREEN FACTORY concepts.

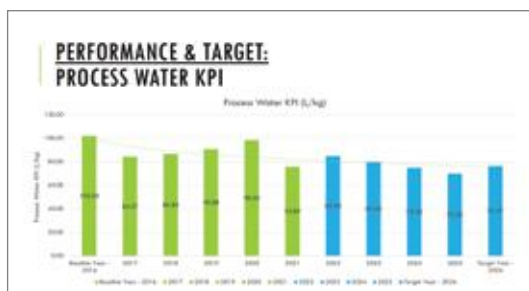


Management System Certifications:

ISO 14001: 2015 Environmental Management System:

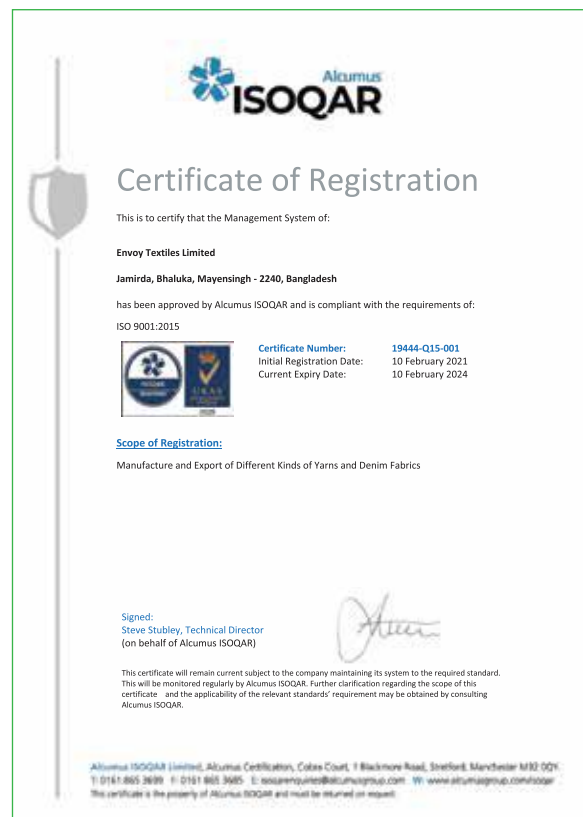
ISO 14001: 2015 specifies the requirements for an environmental management system that an organization can use to enhance its environmental performance. ISO 14001: 2015 is intended for use to manage environmental responsibilities in a systematic manner that contributes to the environmental pillar of sustainability.

Envoy Textiles has adopted this standard since its incorporation in 2008 and has applied it in many concerning Environmental Areas by setting objectives and targets. The conversion of ISO 14001: 2004 to 2015 was done in the early of 2017. The organization set target to reduce -19.66% of overall energy consumption, -25.92% of Carbon reduction, -35% of ground water reduction of their process that the target year of 2026 compare with 2016 as base year.



ISO 9001: 2015 Quality Management System:

ISO 9001: 2015 is based on the plan-do-check-act methodology and provides a process-oriented approach to documenting and reviewing the structure, responsibilities, and procedures required to achieve effective quality management in an organization. Envoy Textiles has adopted this standard from the beginning of the establishment since 2008 and has applied it in many concerning Quality management improvements by setting objectives and targets. The conversion of ISO 9001: 2008 to 2015 was done in 2017.



Sustainable Responsible Materials Sourcing & Recycle Standard Certifications:

Sustainable raw materials are very important to the practice of reducing environmental impact through different control of source or platforms. Envoy Textiles Limited has done significant changes on its sustainable raw materials procurement compared with 2018-19 by using Organic fibre, Recycled fibre, BCI cotton, CmiA and others sustainable fibre etc.





Global Organic Textile Standard (GOTS V 6.0) Certifications:

Envoy Textile has achieved GOTS V 6.0 certificate. The Global Organic Textile Standard (GOTS) is the worldwide leading textile processing standard for organic fibers, including ecological and social criteria, backed up by independent certification of the entire textile supply chain. The aim of the standard is to define world-wide recognized requirements that ensure organic status of textiles, from harvesting of the raw materials, through environmentally and socially responsible manufacturing up to labelling in order to provide a credible assurance to the end consumer.



Certification No: CU 813494

Organic Content Standard & Blended Standard Certification:

OCS allows for transparent, consistent and comprehensive independent evaluation and verification of organic material content claims on products. OCS 100 covers the processing, manufacturing, packaging, labelling, trading and distribution of a product that contains at least 95 percent certified 'organic' materials.



Certification No: CU 813494

Recycled Claim Standard (RCS) 2.0 & Global Recycled Standard (GRS) 4.0

The Recycled Claim Standard (RCS) and Global Recycled Standard (GRS) provide verification of recycled materials, and then track the material through to the final product. The GRS includes additional social, environmental and chemical processing requirements. Envoy Textiles has adopted this standard as a continuation of sustainability practices and responsible sourcing of its cotton part.



Certification No: USB TEX2220

BCI (Better Cotton Initiative) Membership:

The Better Cotton Initiative exists to make global cotton production better for the people who produce it, better for the environment it grows in and better for the sector's future. BCI aims to transform cotton production worldwide by developing Better Cotton as a sustainable mainstream commodity.



CmiA (Cotton made in Africa)

Cotton made in Africa provides cotton farmers in Sub-Saharan Africa with improved and sustainable farming methods that comply with CmiA standards. Envoy Textiles Limited has adopted this standard as best practice of Sustainable Responsible Materials Sourcing.





Cotton USA Licensee

Envoy Textiles is one of the members of COTTON USA. It produces sustainable and fairly grown cotton. Cotton USA have one of the highest rates of adoption in the world for Precision Agriculture, which encourages less water and pesticide usage. And U.S. farmers operate under voluminous, stringent, and enforceable regulations. Finally, COTTON USA has one of the most comprehensive systems for monitoring and measuring all the key metrics involved in sustainability.



Harmful Substance Free Standard Certification:

Use of the Oeko-Tex certificate documents compliance with human-ecological requirements to subsequent production levels and consumers. Envoy Textiles is achieve the certificate and is concern on harmful substance free product from production process using chemicals of the Category of class-1 with Appendix-vi.



Code Of Conduct Implementation:

Envoy Textiles is the member of amfori BSCI (Business Social Compliance Initiatives) COC & amfori BEPI (Business Environmental Performance Initiatives) COC. Envoy Textiles Limited has achieved BSCI rating A which means highest rating of the standard.



BSCI strong code of conduct has 11 principles that support the members. These range from fair remuneration to no child labour, along with a step-by-step approach that enables companies to monitor, engage, get empowered and receive support to put sustainable trade at the heart of their business.

The amfori BEPI platform provides a single point for environmental performance data, while the sustainability intelligence dashboard helps users clearly visualize complex supply chains. These tools help the members identify environmental hotspots, compare data across the global supply chain and transform information into concrete insights and actions. They can then track and measure progress to support targeted improvements.

Contributor For ZDHC & DETOX Commitment:

The ZDHC Roadmap to Zero Programme takes a holistic approach to tackling the issue of hazardous chemicals in the global textile, leather and footwear value chain. Being a signatory, Envoy Textiles' goal is to eliminate the use of priority hazardous chemicals by focusing on the following areas: Manufacturing Restricted Substances List (MRSL) & Conformity Guidance, Wastewater Quality, Audit Protocol, Research, Data and Disclosure, and Training.

Envoy Textiles Limited is a member of ZDHC Current Value Chain Affiliates of Textiles.



In accordance with DETOX commitment, Envoy Textiles Limited has already made remarkable progress concerning the elimination of dangerous substances as defined in its M- RSL. The company carefully monitor, through periodical chemical analysis, any possible and unexpected deviation from its commitment, so that the company can readily intervene with corrective actions.

ZDHC Supplier To Zero Program Engagement:

Position as an Industry Leader, Envoy Textiles Ltd. is being part of the Supplier to Zero Programme that unique

opportunity to highlight our organization as a future-focused industry leader. Our ZDHC implementation performance is certified in this program scope



Sustainable Project Implementation By Brands

Higg Index FEM:

Manufacturers use the Higg Facility Tools to measure the environmental performance of their facilities. These modules measure impacts at individual factories, not the parent company as a whole. Users conduct the assessments at least once a year, and these assessments are then verified by SAC-approved, on-site assessors. Benchmarking by facility type allows facility managers to compare their performance against that of their peers. The modules' aspirational-level questions give manufacturers clear guidance on hotspots for improvement and outline the current best practices in the field.





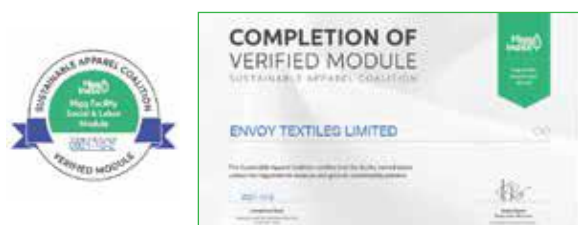
The Higg Facility tools create opportunities for open conversation among supply chain partners so businesses at every tier in the value chain collectively perform better. Envoy Textiles Limited has engaged with this module since 2015 (Higg Index 2.0) and also verified Higg Index FEM 3.4 the scored of vFEM is 91.7 for 2021 of 100 score.



Social & Labor Convergence Program (SLCP) :

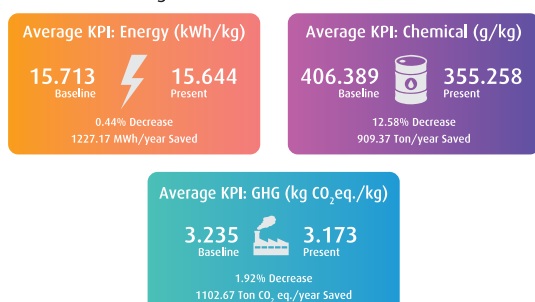


The Social & Labor Convergence Program provides the tools to capture accurate data about working conditions in global supply chains. This multi-stakeholder initiative replaces the need for repetitive social audits by facilitating data sharing. To implement a Converged Assessment Framework (CAF) that supports stakeholders' efforts to improve working conditions in global supply chains. Together, we can achieve a brighter future by sharing comparable and verified high-quality data that increases transparency and eliminates audit fatigue to free up and redeploy resources. SI



Bangladesh PaCT (Partnership for Cleaner Textiles):

Envoy Textiles Limited has been doing this sustainability project by two brands VF Asia & TESCO since 2015, till date through IFC. PaCT is playing a leading role in driving the long-term competitiveness and environmental sustainability of the textile wet processing sector, by addressing high water, energy, and chemical use through the adoption of best practices in the textile sector. These best practices lead to declining resource consumption, soaring profits, and an enhanced image in the global apparel market. Below statistics had achieved by Envoy Textiles Limited in 2017 program and 2018 another program has been continuing.



Pure Project:

PURE project support by LIDL enabled ETL to transform performance towards greater environmental sustainability. Starting at a performance level of 32%, Envoy Textiles Ltd. has improved by 64% to now 96%. During the PURE Project the factory has well improved in the field of chemical inventory, competence development, chemical hazard identification and assessment, hazard communication, risk management and waste management.

In order to save water and energy and ensuring cleaner production, the outstanding actions

-that can be taken from the PURE "ETP improvement action plan", "resource efficiency improvement plan" and "chemical substitution plan"-should be further followed to derive according actions for ongoing improvement.



OHS Management System by Employment Injury Protection Scheme for the Workers in the Textiles and Leather (EIPS)

A national employment injury protection scheme in Bangladesh will ensure long-term protection for the workforce against work-related accidents and occupational diseases. The project is funded by the German Federal Ministry for Economic Cooperation and Development (BMZ) and the Embassy of the Kingdom of the Netherlands in Bangladesh and assists in developing a legal framework, contributes to multi stakeholder dialogs on employment injury protection, and supports the set-up of an administrative body responsible for the employment injury protection scheme. Therefore, the project works closely with the International Labour Organization (ILO) and other development partners and foundations. Cooperation with the German Social Accident Insurance (DGUV) will bring German expertise into the advisory services.



Envoy Textiles Limited involved in this project implemented ISO 45001:2018 by directly supervisor of GIZ consultant and successfully completed the project 2021.



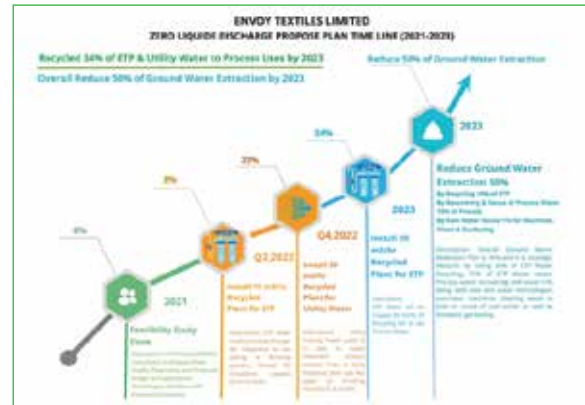
Water ZLD Plan Implementation:

Envoy Textiles Limited is committed to implement Zero Liquid Discharge Plan Implementation. Apart from this ZLD plan execution they have been established a water savings culture to reduce water, reuse water and recovered water from production process as well as domestic uses. Already ETL participated many buyers resource efficiency program collaboration with IFC and consultants to optimize water uses in process and successfully implement boiler auto blow-down system, condensate recovery system, reuse ETP treated water for domestic uses etc. Their remarkable water saving influence on LEED standards and achieved LEED Platinum Certification "The First LEED Denim Mill in the World"

To implement ZLD at Envoy Textiles Limited, primary we got approval in 2017 but it was not implemented due to did lots of water savings program. Now they are replanning and submit practical ZLD implementation 34% water will be recycled and it will reuse to process. That will reduce -34% of ground water as coming from recycling technologies installation expending 1.35 core within 02-year of time. They have plan 31 m3/hr of recycling RO filter water capacity from use ETP after treated water and have plan of 30 m3/hr capacity recycling filtration process that input water will use of utility cooling tower and boiler blow down water to be used after recycling treatment finishing production process.

Envoy Textiles Ltd also consider overall ground water extraction reduction and have plan to reduce -50% ground water by 2023 with different process water optimization through recover water from finishing machines rubber belt, new sustainable production machine adoption and make a close loop for section.

Rainwater harvesting and surface water uses plan also consider in their plan and almost 1% to be used in different areas like machine washing, cleaning, and gardening and others. Overall Recycling technologies uses, the organization have set plan to close loop 519,720 m3/Year and through process water optimization activities saves 324,010 m3/Year. The company follows of Government 3R (Reduce, Reuse and Recycling) strategies to make sure water reduces from process and reuse water in process and recycling water to reduce ground water pressure.





GOVERNANCE



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 considers that its corporate governance practices comply with all aspects of the BSEC Notification No.

BSEC/CMRRCD/2006-158/207/Admin/80 dated 3 June 2018. To establish high standards of corporate governance, the company also considers 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 2022

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 nine

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 appointed in accordance with the Order of the Hon'ble Appellate Division of the Supreme Court of Bangladesh, passed on 15 June 2023 in the Civil Petition for Leave to Appeal No. 1218 of 2023, which arose from Company Matter 202 of 2022:

1. Justice (Retired) Moyeenul Islam Chowdhury is the Court-appointed Independent Director and Chairman. He holds a BA (Hons.) and MA in English, as well as an LLB from the University of Dhaka. His career in the Bangladesh Civil Service (Judicial) Cadre began on 17 March 1982, when he joined as an Assistant Judge. From 1984 to 1988, he served as an Assistant Secretary in the Ministry of Law, Justice, and Parliamentary Affairs.

In 1984, he received training as a legislative draftsman in Dhaka through the Commonwealth Fund for Technical Co-operation of the Commonwealth Secretariat, London, and the UK. He progressed in his career and was promoted to the position of District and Sessions Judge on 1 March 1998. On 23 August 2004, he was elevated to the position of Additional Judge of the High Court Division of the Supreme Court of Bangladesh. Subsequently, on 23 August 2006, he was appointed as a Judge of the same Division and served in that capacity until his retirement on 9 January 2020.



Throughout his career, he has had the opportunity to visit various countries including America, Australia, England, Canada, Singapore, Thailand, Fiji, Saudi Arabia, Philippines, Malaysia, and India. These visits were made in connection with conferences, seminars, symposia, and study tours, as well as in a private capacity.

2. 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.

3. Mr. Fakhruddin Ahmed, FCMA, FCA, is the Court-appointed 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.

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 2021-22

A total of eighteen 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 a permanent Board Committee 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 dated 3 June 2018, Ref. No.

#BSEC/CMRRCD/2006-158/207/Admin/80, 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, comprising an Independent Director as Chairman, one independent Director, and two non-executive Directors as members, 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 four meetings, 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 Court-appointed 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

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 one Independent Director and two non-executive Directors as members. 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 four 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

The Audit Committee, acting on behalf of the Board of Directors, diligently oversees the Company's financial reporting process. While the primary responsibility for financial statements, effective internal control over financial reporting, and assessment of its effectiveness lies with the Company's management, the Committee fulfills its oversight duties by thoroughly reviewing and discussing the financial statements and related schedules with Company management. These discussions encompass not only the acceptability of accounting principles but also the quality of these principles, the balance between judgments made, and the clarity of disclosures in the financial statements.

Furthermore, the Committee engages in detailed conversations with both the Company's internal auditors and statutory auditors to ascertain the scope and plans for their respective audits. These engagements include meetings with the internal auditors and external audit firm, with or without the presence of management, to discuss the outcomes of their examinations, their evaluation of the Company's internal control, and the overall quality of financial reporting.

Based on the comprehensive reviews and discussions mentioned above, the Committee confidently recommends to the Board of Directors that the financial statements and related schedules, which the Board has approved, be included in the Annual Report.

The Committee operates in accordance with a well-defined term of reference, aligning with the requirements outlined in the Bangladesh Securities and Exchange Commission's Corporate Governance Code 2018. Throughout the fiscal year 2021-22, the Committee conducted four meetings. Comprising four non-executive directors, including two independent directors, the Committee is led by an Independent Director serving as the Chairman.

During the year 2021-22, the Audit Committee carried out the following activities:

1. Financial Reporting

- 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.
- Focused on significant changes to accounting policies and practices, as well as adjustments resulting from audits, ensuring compliance with accounting standards and other legal requirements.
- Recommended the financial statements to the Board for approval.

2. Internal Control and Internal Audit System

- Periodically reviewed the effectiveness of the Company's internal control and internal audit system.
- Assessed the status reports of internal audits to ensure appropriate actions were taken to implement audit recommendations.

3. External Audit

- Engaged in discussions with the external auditors regarding the Company's annual financial statements.
- Collaborated with the Chief Executive Officer and Chief Financial Officer to address findings arising from audits.
- Recommended the annual financial statements to the Board of Directors for approval.

By diligently fulfilling its responsibilities, the Audit Committee plays a vital 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
25 July 2023



NOMINATION & REMUNERATION COMMITTEE REPORT

In accordance with the BSEC Corporate Governance Code 2018 (Provision), as stated in Notification No. # BSEC/CMRRCD/2006-158/207/Admin/80, dated 03 June 2018, the Board of Directors of Envoy Textiles Limited (the Company) established the Nomination and Remuneration Committee (the NRC) during its 215th meeting on 28 December 2021 for the period until the conclusion of the 27th Annual General Meeting.

However, due to an interim Order issued by the Honorable High Division of the Supreme Court of Bangladesh on 25 August 2022 in the Company Matter 202 of 2022, the Committee was reconstituted during the 218th Board Meeting. Two court-appointed Independent Directors replaced the Company's existing Independent Directors. Subsequently, in the 220th Board Meeting held on 18 April 2023, the Committee was reconstituted again, incorporating one more Independent Director based on the final Orders passed by the hon'ble High Court on 9 March 2023.

Finally, the NRC was reconstituted in the 222nd Board Meeting held on 1 July 2023 with four members, two of whom were Independent Directors and the other two were non-executive members, following the Order of the Hon'ble Appellate Division in the Civil Petition for Leave to Appeal No. 1218 of 2023, passed on 15 June 2023.

The primary role of the NRC is to assist the Board in establishing criteria for determining the qualifications, positive attributes, and independence of directors. Additionally, the committee recommends to the Board a policy regarding the remuneration of Directors and top-level Executives. Furthermore, the NRC provides recommendations to the Board concerning the appointment, removal, and remuneration of Directors and top-level Executives.

The Committee operates in accordance with the Policy for Nomination and Remuneration of Envoy Textiles Limited, which was formulated by the NRC during its 10th meeting held on 1 January 2019 and subsequently adopted by the Board during its 201st meeting held on 3 March 2019.

This policy was developed following the guidelines of the BSEC Corporate Governance Code 2018.

Below, a brief overview of the NRC's roles, responsibilities, and functions is provided. The Policy for selection of Directors outlines the criteria and factors considered by the Nomination & Remuneration Committee (NRC) when evaluating the suitability of individual Board members. These factors include educational and professional background, understanding of the company's business dynamics, professional standing, personal and professional ethics, integrity, values, and commitment to fulfilling their duties effectively.

The NRC also assesses the independence of Directors during appointment or re-appointment, taking into account the criteria prescribed under the BSEC Notification on Corporate Governance Code. The Board reassesses independence when new interests or relationships are disclosed by a director.

The remuneration policy of Envoy Textiles Limited for Directors and top-level Executives is based on the principles of attracting, retaining, and motivating personnel. It includes a criteria linked to the company's business objectives, ensuring a clear and measurable relationship between remuneration and performance.

Non-Executive Directors and Independent Directors receive remuneration in the form of meeting attendance fees, which are recommended by the NRC and approved by the Board. Remuneration for Executive Directors is reviewed and approved by the Board based on the NRC's recommendation and consideration of corporate performance.

Top-level Executives' remuneration is determined within assigned grades, considering qualifications, experience, competencies, roles, responsibilities, and prevailing remuneration levels for equivalent positions.

The nomination duties of the Committee include ensuring appropriate induction for new Directors and Senior Management, recommending Directors for retirement by rotation, determining the board's size, diversity, and composition, establishing selection procedures for new Directors, developing a succession plan, evaluating the performance of Board members and top-level Executives, making recommendations regarding the continuation of



Directors and the suspension or termination of top-level Executives, delegating powers, recommending changes to the Board, and addressing other matters requested by the Board.

The remuneration duties of the Committee involve determining the Remuneration Policy, approving top-level Executives' remuneration, maintaining a balance between fixed and incentive pay, delegating powers, considering requested matters, and arranging professional indemnity and liability insurance for Directors and top-level Executives.

Activities of the NRC during the reporting period:

Four meetings of the NRC were held during the reporting year 2021-22, and the committee's activities are summarized below:

1. Recommended the appointment of independent directors of the company.
2. Recommended the appointment of the CEO of the company.
3. Determined and proposed the names of directors for retirement and reappointment.
4. Reviewed the annual appraisal of top-level executives of the company.
5. Reviewed directors' remuneration and fees.
6. Recommended the appointment of three additional directors for the company.
7. Recommended work permits for foreign expatriates.
8. Recommended terms and conditions for the appointment of the managing director and deputy managing directors.

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

Barrister Muhammad Shafiqur Rahman
Chairman, Nomination and Remuneration
Committee
25 July 2023



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

DIRECTORS' REPORT



DIRECTORS' 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 1987, 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, the Board of Directors takes great pleasure in submitting its Report to the Shareholders for the year ended 30 June 2022, 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.

Notably, Bangladesh's exports of denim fabric have experienced rapid expansion in recent years, with key export destinations encompassing the United States, Europe, and Japan.

The development of a robust backward linkage industry, particularly in fabric manufacturing and washing processes, has played a pivotal role in positioning Bangladesh as a leading exporter of denim products. Moreover, exporters have made substantial investments in research, innovation, product development, and technological advancement, thus paving the way for achieving this level of success. Besides, the branding of Bangladeshi denim products through expositions has proven instrumental in attracting the attention of global buyers and encouraging them to source from Bangladesh.

However, the COVID-19 pandemic has had a significant impact on the global denim market, including the Bangladesh denim fabric market. The pandemic has led to a slowdown in demand, disruptions in supply chains, and changes in consumer behavior, all of which have affected the Bangladesh denim industry. Additionally, rising

costs of raw materials, transportation, and energy have also put pressure on the industry's profitability.

Despite these challenges, the Bangladesh denim fabric market is expected to continue growing in the coming years, driven by the country's competitive advantages and the increasing demand for sustainable and eco-friendly denim products. However, the market's growth trajectory will depend on a variety of factors, including global economic conditions, changes in consumer preferences, and the ability of the industry to adapt to changing market dynamics.

Bangladesh has sustained its position as the top supplier of denim products to both the US and the European Union, despite the current global economic climate. In the year 2021-22, export of denim products to the US increased by nearly 36%, compared to the previous year, while shipments of these products to the EU marked a growth of approximately 40%. There are several factors contributing to this resilience, including the trade tensions between the US and China, supply chain disruption in China due to Covid, and the capacity of the local industry to produce high-quality and value-added items. Another contributing factor has been the increase in unit prices, which can be attributed to the high prices of raw materials.

The denim sector in Bangladesh continues to dominate the global market due to a surge in demand driven by trade tensions between the US and China. Bangladesh has surpassed China as the largest exporter of denim products to the European Union and remains the top denim exporter to the US. The rise in demand is also due to the capacity of the local industry to produce quality and value-added items.

Bangladesh's share in the global denim market is 24.64% and growing.

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. 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.

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

Particulars	2021-22	2020-21	2019-20	2018-19	2017-18
Installed Production Capacity (in million yard)	52.00	52.00	52.00	52.00	50.00
Actual Production (in million yard)	49.00	37.05	37.35	44.71	39.41
Capacity Utilized (in percentage)	94.23	71.25	71.83	85.97	78.82
Numbers of Loom Machine in Operation	384	384	384	384	364
Spinning Unit:					
Installed Production Capacity (in million kg)	25.00	24.00	22.00	22.00	21.00
Actual Production (in million kg)	24.16	22.11	19.37	19.58	17.56
Capacity Utilized (in percentage)	96.65	92.13	88.04	89.02	83.62

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.

Furthermore, the COVID-19 pandemic has led to a substantial increase in sea freight costs, making business more expensive for local manufacturers. The global demand for denim products has also witnessed a sharp decline due to the pandemic's impact. These factors add to the industry's struggles.

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, and

fashion 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. Additionally, we generate revenue through weaving and finishing processes, sales of B-grade fabrics, sample sales, and 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.

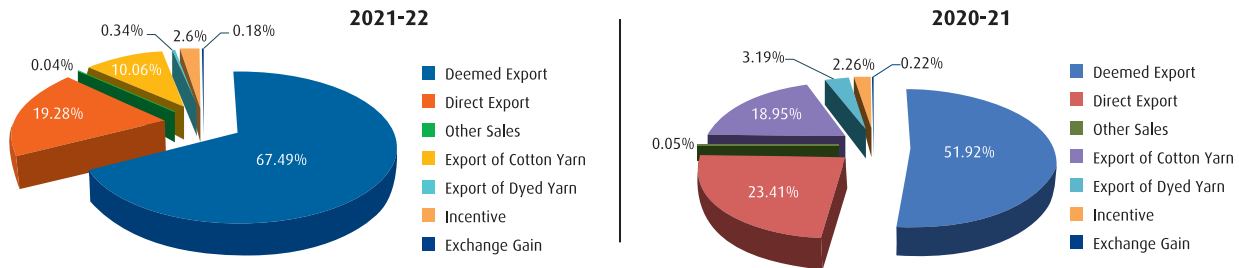
Revenue performance

all figures in million BDT

Revenue	2021-22	In%	2020-21	In%	Difference	In %
Deemed Export	8,369.93	67.49	4,498.66	51.92	3,871.27	44.68
Direct Export	2,391.62	19.28	2,028.59	23.41	363.03	4.19
Other Sales	5.51	0.04	4.65	0.05	0.86	0.01
Export of Cotton Yarn	1,247.17	10.06	1,642.14	18.95	(394.97)	(4.56)
Export of Dyed Yarn	42.25	0.34	276.19	3.19	(233.94)	(2.70)
Export Cash Subsidy	322.85	2.60	195.82	2.26	127.03	1.47
Exchange Fluctuation Gain	22.22	0.18	19.25	0.22	2.97	0.03
Total	12,401.55	100	8,665.30	100	3,736.25	43.12



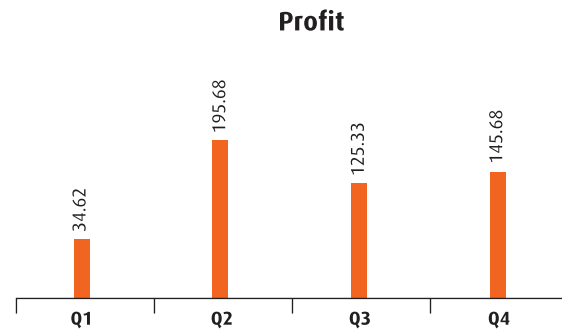
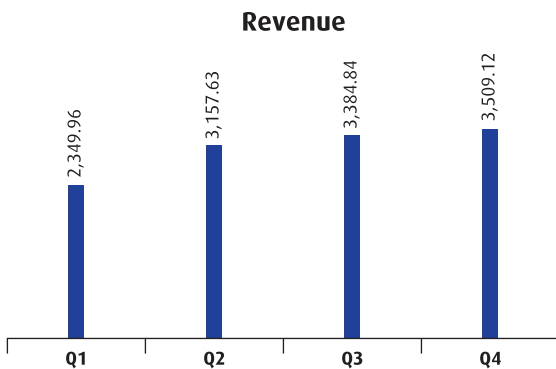
Revenue Segment in Graph



QUARTERLY RESULTS (2021-2022)

Particulars	Q1	Q2	Q3	Q4	Total
Revenue	2,349.96	3,157.63	3,384.84	3,509.12	12,401.55
Q to Q in %	-	34.37	7.19	3.67	-
Net Profit	34.62	195.68	125.33	145.68	501.31
Q to Q in %	-	465.22	(35.95)	16.24	-

'Q' indicates Quarter



Quarterly Revenue Performance:

The company's revenue exhibited a steady increase over the four quarters, amounting to a total of BDT 12,401.55 million. This upward trend indicates positive growth and recovery from the impact of the COVID-19 pandemic.

In the second quarter, revenue stood at BDT 3,157.63 million, showing a significant increase of 34.37% compared to the first quarter. This growth was likely due to the easing of restrictions and the gradual reopening of markets, resulting in improved consumer demand.

The positive momentum continued into the third quarter, with revenue reaching BDT 3,384.84 million, representing a further growth of 7.19% compared to the previous quarter. The response from key consumers in Europe and the USA played a crucial role in driving this expansion.

In the final quarter, revenue experienced a slight increase of 3.67% compared to the previous quarter, reaching BDT 3,509.12 million. While the growth rate was lower than in the previous quarters, it still indicated a favorable business environment.

Quarterly Net Profit Performance:

Net profit figures exhibited fluctuations throughout the year, with a total of BDT 501.31 million. Despite the overall profitability, the third quarter experienced a decline due to the energy price hike.

In the second quarter, net profit stood at BDT 195.68 million, which represents a significant increase of 465.22% compared to the first quarter. The substantial growth can be attributed to the recovery of revenue and effective cost management strategies.



In the third quarter, the company faced challenges due to an energy price hike, resulting in a decline of 35.95% in net profit. The increased energy costs likely impacted the company's profitability during this period.

Despite the challenges in the third quarter, the fourth quarter demonstrated a recovery with a net profit of BDT145.68 million, reflecting a growth rate of 16.24%. This recovery indicates the resilience and adaptability of the company to overcome challenges.

Cost Analysis

all figures in million BDT

Particulars	2021-22	2020-21	2019-20	2018-19	2017-18
Cost of Raw Materials	8,227.44	5,004.76	4,881.74	5,570.46	4,776.09
Other Production Overhead	2,394.14	2,327.65	2,153.75	2,042.14	1,699.93
Total Cost of Production	10,621.58	7,332.41	7,035.50	7,612.60	6,476.02
Cost per Yard in BDT	189.92	161.61	159.95	142.74	140.87
% of Raw Materials Cost to Production:	77.46	68.25	69.39	73.17	73.75
Cost of Goods Sold (COGS)	10,675.33	7,377.86	6,882.73	7,419.62	6,358.04
Revenue	12,401.55	8,665.30	8,176.82	9,118.52	7,558.43
% of COGS to Revenue	86.08	85.14	84.17	81.37	84.11
Gross Profit (GP)	1,726.22	1,287.44	1,294.09	1,698.89	1,200.39
GP Ratio	13.92%	14.86%	15.83%	18.63%	15.88%
Net Profit after Tax	501.31	94.77	274.12	554.43	329.94
NP Ratio	4.04%	1.09%	3.35%	6.08%	4.36%

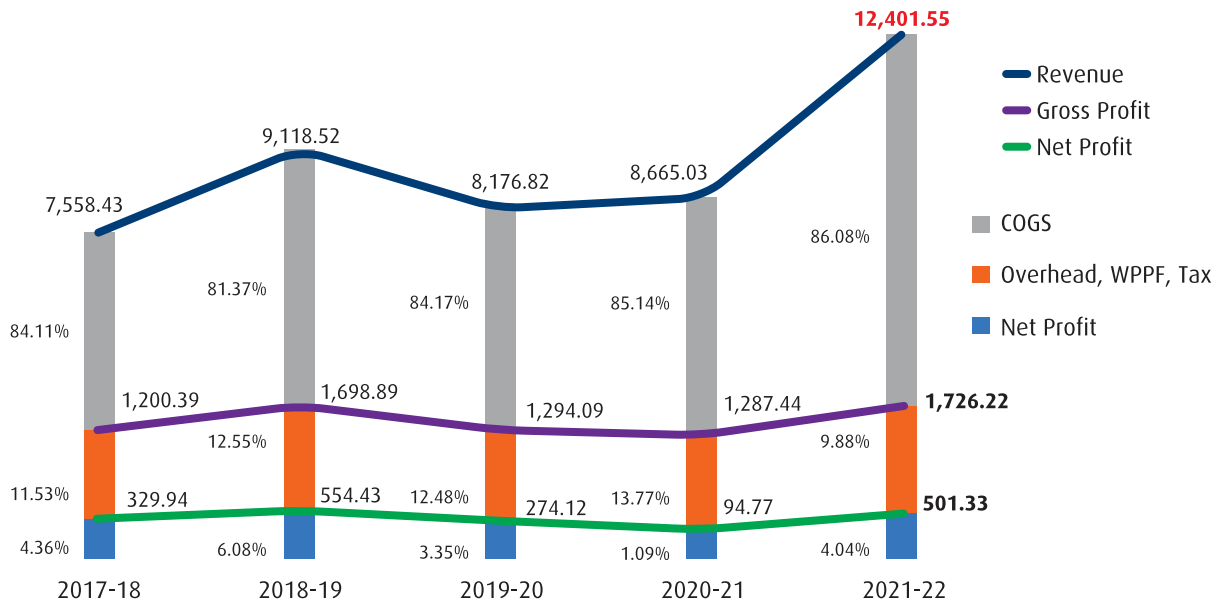
Unit Cost Calculation

2021-22

Total COGS- in million Taka	10,675.33
(Less)Proportionate Cost of Yarn Export Sale- in million Taka	1,072.87
COGS for Fabric- in million Taka	9,602.46
Fabric Sold During the year in Yard- in million	50.56
Cost Per Yard of Fabric in Taka	189.92



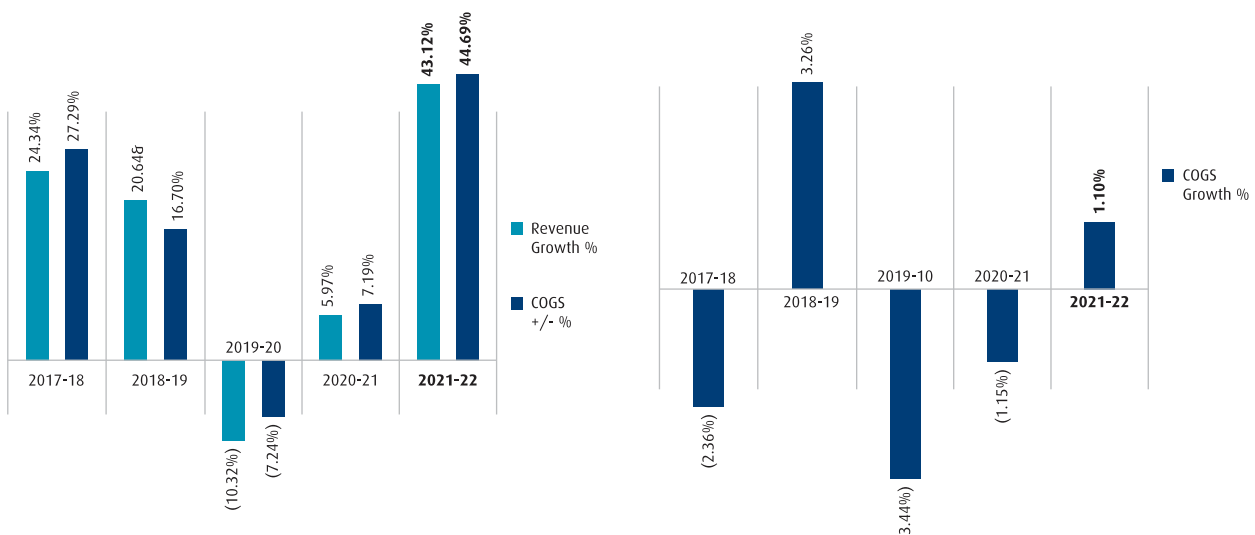
Comparative Cost analysis in Graph:



Revenue Growth Vs. COGS

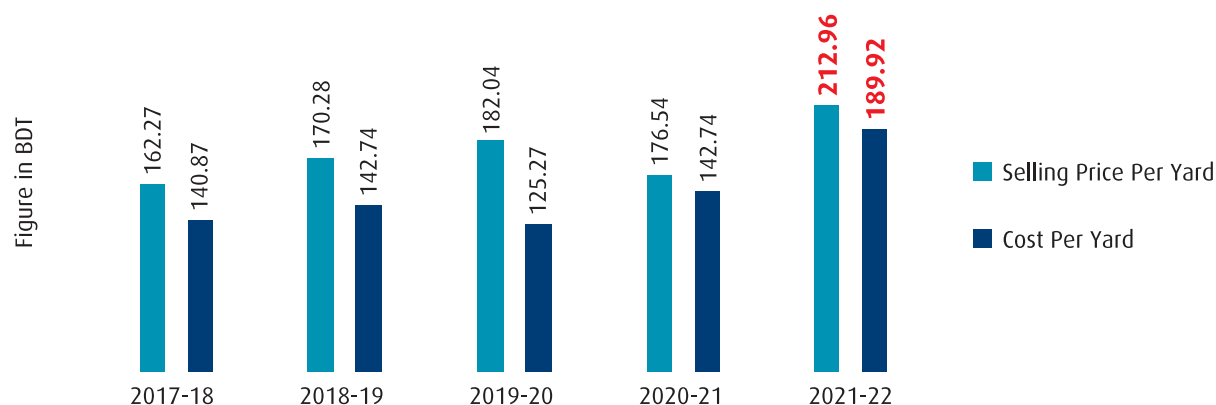
all figures in million BDT

Year	2021-22	2020-21	2019-20	2018-19	2017-18
Revenue	12,401.55	8,665.30	8,176.82	9,118.52	7,558.43
Revenue Growth Rate	43.12%	5.97%	(10.32)%	20.64%	24.34%
COGS	10,675.33	7,377.86	6,882.73	7,419.62	6,358.04
COGS Difference in %	44.69%	7.19%	(7.24)%	16.70%	27.29%
% of COGS to Revenue	86.08%	85.14%	84.17%	81.37%	84.11%
COGS Growth Rate	1.10%	(1.15)%	(3.44)%	3.26%	(2.36)%





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



Significant events relating to financial operating results

The Company's total revenue for the year has experienced a significant increase of 43.12% compared to the previous financial year. The average capacity utilization has also shown remarkable growth, reaching 94.23% compared to 71.25% in the previous year, resulting in a 32.25% increase in production of fabric. It is worth noting that the revenue rebounded after a prolonged period of stagnation caused by the impact of the pandemic.

Despite the challenges posed by the COVID-19 pandemic in 2021-22, the business operations have been displaying signs of recovery. However, rising cotton prices have emerged as a new setback, putting strain on profitability in export markets. The cost of fabric has risen significantly as cotton prices nearly doubled within a year. This surge in cotton prices, along with escalating freight charges and shipment delays, has compelled the company to make price adjustments to sustain operations.

As a result of these challenges, the cost of goods sold (COGS) increased by 1.10%, leading to a 6.33% reduction in gross profit (GP) margin

compared to the previous year. However, there has been a notable improvement in net operating cash flow per share, standing at Taka 3.43 for the year compared to a negative Taka 2.25 in the previous year.

Operating overheads, including financial expenses, remained relatively stable compared to the previous year. Other expenses, encompassing various manufacturing, marketing, and administrative overheads, have also remained consistent with previous year in absolute terms. Furthermore, the company has transitioned from a Bangladesh Rural Electrification Board (BREB) power source to a gas-based captive power plant, resulting in substantial cost savings.

During the same period, the company had to incur significant expenses for spare parts due to the price hike resulting from the Russia-Ukraine war.

Despite facing adverse circumstances, the net profit after tax has increased by more than four times compared to the previous year. It is noteworthy that the previous year was unexpectedly challenging due to the impact of COVID-19, making the current profit growth even more remarkable considering the circumstances.

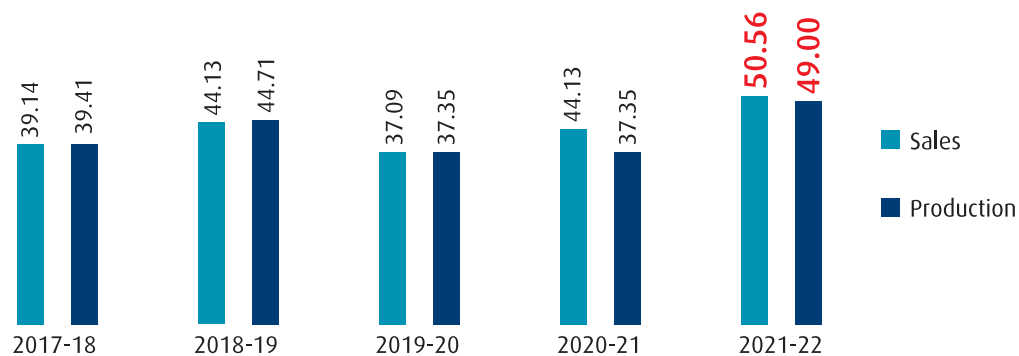
MARKETING OPERATION Sales of Fabrics

(in million yards)

	2021-22	2020-21	2019-20	2018-19	2017-18
Deemed Export- Local RMG	40.78	26.63	24.96	32.40	30.14
Direct Export- International Market	9.74	10.32	10.53	9.31	3.77
Others Fabrics Sales	0.035	0.055	1.60	2.42	5.23
Total Sales of Fabrics	50.56	37.00	37.09	44.13	39.14



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



Selling Price Per Yard of Fabric in BDT

	2021-22	2020-21	2019-20	2018-19	2017-18
Deemed Export- Local RMG	205.25	168.93	179.22	171.42	173.60
Export/Direct International Market	245.55	196.57	205.88	193.96	164.01
Others Fabrics Sales	155	84.50	69.16	63.90	95.50
Weighted Average Selling Price per Yard	212.96	176.54	182.04	170.28	162.26

Fabrics Sales (In Million BDT)

	2021-22	2020-21	2019-20	2018-19	2017-18
Deemed Export- Local RMG	8,369.93	4,498.66	4,473.39	5,554.05	5,232.39
Export- International Market	2,391.62	2,028.59	2,167.98	1,805.78	618.73
Others Fabrics Sales	5.51	4.65	110.66	154.65	500.01
Total Sales	10,767.06	6,531.90	6,752.03	7,514.48	6,351.13

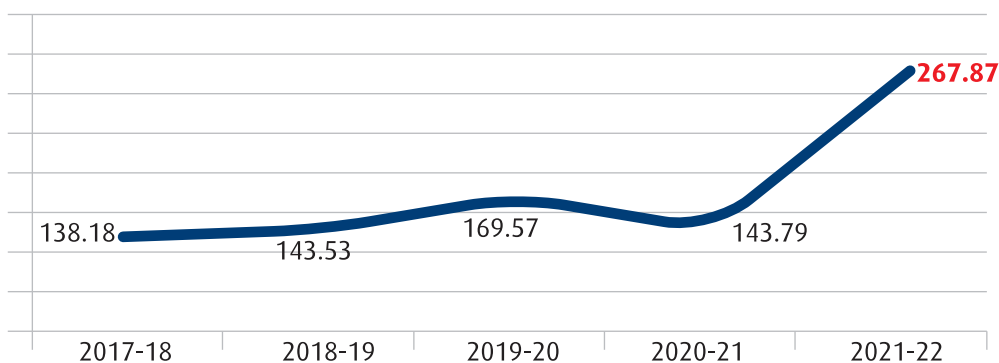
CONTRIBUTION TO NATIONAL EXCHEQUER

all figures in million BDT

	2021-22	2020-21	2019-20	2018-19	2017-18
Corporate Income Tax	118.64	57.76	63.47	45.70	53.20
Advance Income Tax (TDS)	58.85	56.14	75.55	63.91	54.78
VAT	8.14	4.96	5.07	7.29	8.32
Import Duty	75.79	23.35	21.57	23.49	19.50
Stamp Duty	0.53	0.57	0.49	0.58	0.59
Licence Fees etc.	5.92	1.04	3.42	2.56	1.80
Total	267.87	143.79	169.57	143.53	138.18



National Exchequer in Graph

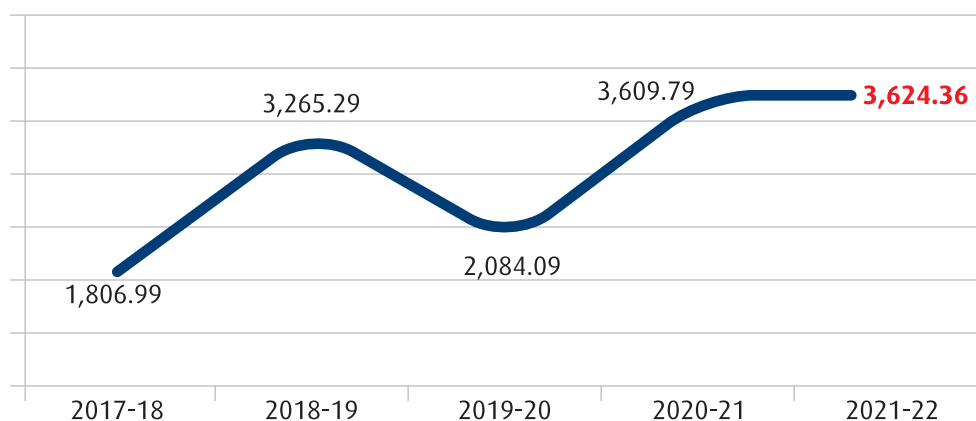


FOREIGN EXCHANGE EARNED/SAVED

all figures in million BDT

	2021-22	2020-21	2019-20	2018-19	2017-18
Export Earnings	12,050.98	8,329.17	7,819.99	8,736.81	6,855.03
Import Cost:					
Raw Material Yarn	2,162.86	460.53	931.02	785.82	967.42
Raw Material Cotton	4,611.43	3,248.13	3,754.07	3,428.84	3,149.95
Raw Material Dyes & Chemical	1,437.91	865.59	979.56	1,181.27	856.24
Spare Parts	188.97	119.64	49.90	49.23	50.86
Miscellaneous	25.45	25.48	21.35	26.36	23.55
Net Export Earned/ Saved	3,624.36	3,609.79	2,084.09	3,265.29	1,806.99

Foreign Exchange Saved in Graph



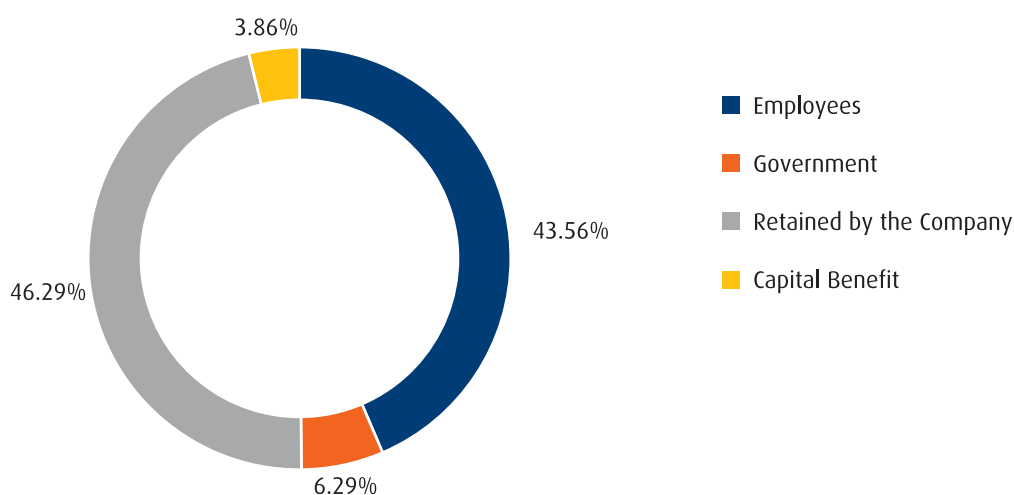


VALUE ADDED STATEMENT

all figures in million BDT

Particulars	30 June 2022 Amount	30 June 2021 Amount
Source of Fund:		
Net Sales Revenue	12,401.55	8,665.30
Less: Purchase of Raw Materials and Services	(9,970.10)	(6,949.68)
Other Income	(36.07)	2.38
Total	2,395.38	1,718.00
Application of Fund:		
Employees		
Salary, Wages and Other Benefits	1,013.63	782.03
Contribution to Workers Profit Participation Fund	29.83	14.50
	1,043.46	796.53
Government		
Corporate Income Tax	120.05	59.69
Other Government Duties	30.55	30.55
	150.60	90.24
Capital Benefit		
Cash Dividend	92.38	201.66
Retained by the Company		
Depreciation & Ammortization	700.01	736.46
Retained Earnings	408.93	(106.89)
	1,108.94	629.57
Total	2,395.38	1,718.00

Distribution of value addition in 2021-2022





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 2021-22.
- h. There was no extraordinary gain or loss during the year 2021-22.
- i. There were related party transactions during the year 2021-22, which are disclosed in note no. 33 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 2022 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 2022, a total of eighteen (18) 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 2021-22 have been mentioned in Note 34.01 and 34.02 of the Financial Statements.

PROPOSED DIVIDEND

The Board has recommended a cash dividend rate of 15% for the year ended 30 June 2022, which is subject to approval in the 27th Annual General Meeting.

STOCK DIVIDEND

The Board has decided not to recommend any stock dividend for the year ended 30 June 2022. This is to confirm that no bonus shares or stock dividends have been declared by the Board as interim dividends during the year 2021-22.

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 2019 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, 2022: Tk. 501,308,325.00
- b) Proposed Cash Dividend (subject to tax deduction): Tk. 251,602,150.50
- c) Retained Earnings: Tk. 249,706,174.50

DIRECTORS RE-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 meeting held on 9th of May 2023, has proposed the retirement by rotation of the current Directors, namely Mrs. Rashida Ahmed, Mrs. Sharmin Salam, and Mr. Ishmam Salam, at the upcoming 27th 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 ARTISAN, Chartered Accountants conducted the audit of the Company for the fiscal year 2021-2022, completing their first year of audit since their appointment, for a fee of Taka 1,75,000.00

They are currently ineligible to continue due to being delisted in the recent panel of auditors by BSEC on 30 May 2023.

After reviewing the expressions of interest (EOI) received from eligible auditing firms and considering the recommendation of the Audit Committee, the Board, during its 223rd meeting on 25 July 2023, has proposed the appointment of M/S K. M. Hassan & Co., Chartered Accountants Hometown Apartments (8th & 9th Floor), 87, New Eskaton Road, Dhaka-1000 as auditors for the company. This proposal will be presented at the upcoming 27th Annual General Meeting and their appointment will be effective until the conclusion of the 28th AGM. The proposed remuneration for their services is set at Taka 3,00,000.00. M/S K. M. Hassan & Co. will be responsible for conducting the audit for the year ended on 30 June 2023.

The appointment of the auditor will be presented for approval by the members at the 27th Annual

General Meeting.

APPOINTMENT OF INDEPENDENT DIRECTORS

Mr. Itrat Husain, FCMA, FCS was initially appointed as an Independent Director by the board on 3 July 2019, and his appointment was duly approved by the Shareholders at the 24th Annual General Meeting held on 21 December 2019, for a three-year term. However, according to the Hon'ble High Court Order issued on 9 March 2023, in the Company Matter 202 of 2022, he was not selected for another term as an Independent Director for the Company. His retirement was expected at the 27th AGM.

Subsequently, Mr. Rezaur Rahaman Sohag was appointed as a new Independent Director by the board during its 216th meeting held on 8 June 2022, for an initial three-year term, subject to confirmation by the upcoming 27th Annual General Meeting of the Company. However, Mr. Sohag's appointment was unfortunately declined by the Court.

As per the Hon'ble High Court Division of the Supreme Court of Bangladesh Order on 9 March 2023, passed in the Company Matter 202 of 2022, the following four Directors were appointed for a three-year term:

- i) Dr. Kazi Anowarul Hoque, who is a retired Additional Secretary to the Government of Bangladesh and possesses extensive experience working in various fields, including the External Resources Division of the Government. Currently, he serves as an Advisor to the Asian Development Bank (ADB).
- ii) Mr. Muhammad Shafiqur Rahman, Barrister-at-Law, who is a practicing lawyer in the Supreme Court of Bangladesh with specialization in Company and Securities Laws.
- iii) Mr. Fakhruddin Ahmed, FCA, FCMA, who is an experienced Chartered Accountant.
- iii) Ambassador Syed Shahed Reza, who is previously served as the Ambassador of Bangladesh to Kuwait and held the position of President of Dhaka Club. Presently, he serves as the Secretary General of the Olympic Association of Bangladesh. He is known to have a strong rapport 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.

However, the High Court Order was temporarily stayed by the Order of the Honorable Appellate Division in the Civil Petition for Leave to Appeal no. 1218 of 2023, which was passed on 18 May 2023. Through the same order, Barrister Muhammad Shafiqur Rahman and Mr. Fakhruddin Ahmed, FCMA, FCA, have been reinstated as Independent Directors on the current reconstituted board. Barrister Muhammad Shafiqur Rahman, Mr. Fakhruddin Ahmed, FCMA, FCA and Ambassador Syed Shahed Reza have been appointed as Independent Directors for a term of three years during the 223rd meeting of the board, held on 25 July 2023, following the recommendation of the NRC and in compliance with the Corporate Governance Code 2018 issued by BSEC. These appointments are subject to confirmation by the shareholders in the upcoming 27th Annual General Meeting (AGM).

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 2022-23, 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 2022-2023

APPOINTMENT OF MANAGING DIRECTOR

Mr. Tanvir Ahmed, a member of the Board, had been appointed as Managing Director of the Company by the interim Order of the Hon'ble High Court Division of the Supreme Court of Bangladesh passed on 25 August 2022, in the Company Matter 202 of 2022. Subsequently, Mr. Ahmed's appointment was confirmed by the final order of the Hon'ble High Court Division passed on March 9, 2023.

Upon the recommendation of the Nomination & Remuneration Committee (NRC), the Board, in its 221st meeting held on 9 May 2023, appointed Mr.

Ahmed as Managing Director of the Company, subject to confirmation in the 27th AGM, for the period until the conclusion of the 28th AGM.

Notably, the Order of the Hon'ble Appellate Division in the Civil Petition for Leave to Appeal No. 1218 of 2023, passed on 18 May 2023, has maintained his position as Managing Director.

APPOINTMENT OF DEPUTY MANAGING DIRECTOR

Barrister Shehrin Salam Oishee, a member of the Board, had been appointed as Deputy Managing Director of the Company by the interim Order of the Hon'ble High Court Division of the Supreme Court of Bangladesh passed on 25 August 2022, in the Company Matter 202 of 2022. Subsequently, Mrs. Oishee's appointment was confirmed by the final order of the Hon'ble High Court Division passed on 9 March 2023.

Upon the recommendation of the Nomination & Remuneration Committee (NRC), the Board, in its 221st meeting held on 9 May 2023, appointed Barrister Shehrin Salam Oishee as Deputy Managing Director of the Company, subject to confirmation in the 27th AGM, for the period until the conclusion of the 28th AGM.

Notably, the Order of the Hon'ble Appellate Division in the Civil Petition for Leave to Appeal No. 1218 of 2023, passed on 18 May 2023, has maintained her position as Deputy Managing Director.

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 223rd Board meeting held on 25 July 2023. The purpose of this appointment is to ensure a fair and transparent election process and to authenticate voting results for the 27th Annual General Meeting.

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 2022.

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, 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

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 2021-22, the Board did not make any decisions that could potentially harm the interests of minority shareholders.

STATUS OF ISSUANCE OF PREFERENCE SHARES

In June 2020, the company raised Taka 320,000,000.00 by issuing fully redeemable non-convertible cumulative Preference Shares for five years. The funds were used for capital investment in BMRE and to settle existing high-cost debt at a dividend rate of 10.5% p.a. As on 30 June 2022, the value of outstanding Preference Shares was Taka 156.07 million.

In January 2022, the Company raised an additional amount of Taka 870,000,000.00, subscribed by the Trust Bank Limited. The funds were utilized to finance a blended yarn project and to prepay a portion of high-cost borrowing at a dividend rate of 7% p.a. The principal is redeemed semi-annually, along with dividends.

INCREASE OF AUTHORIZED CAPITAL (PREFERENCE SHARES)

To meet the requirements for further share issuance, the company aims to increase its authorized capital of preference shares from the current amount of Taka 125 crore to Taka 200 crore. This funding option offers several advantages, including no requirement for asset collateral, low-cost funding, fixed interest rates, and an extended installment repayment facility. By increasing the authorized (preference share) capital, the company will have the ability to raise additional capital through the issuance of preference shares, thereby providing greater flexibility in financing its business operations.

During its 221st meeting held on 9th May 2023, the Board approved the proposal to increase the authorized (preference share) capital from Taka



125 crore to Taka 200 crore, subject to the approval at the upcoming 27th Annual General Meeting.

ZERO COUPON BOND

We obtained consent from the Bangladesh Securities and Exchange Commission on 24th of May 2022 to issue a series of 5-year Non-convertible, Transferable, Fully Redeemable Unsecured Zero-Coupon Bonds, with a face value of BDT 2,000.00 million, through private placement.

By the end of 2022, the company successfully received full subscription amounting to BDT 1,622.18 million at a discounted value.

The Bond will be redeemed semiannually.

The funds raised through the issuance of Zero-Coupon Bonds are being utilized for the construction and machinery of the Captive Power Plant and to partially repay high-cost borrowings.

MANAGEMENT APPRECIATION

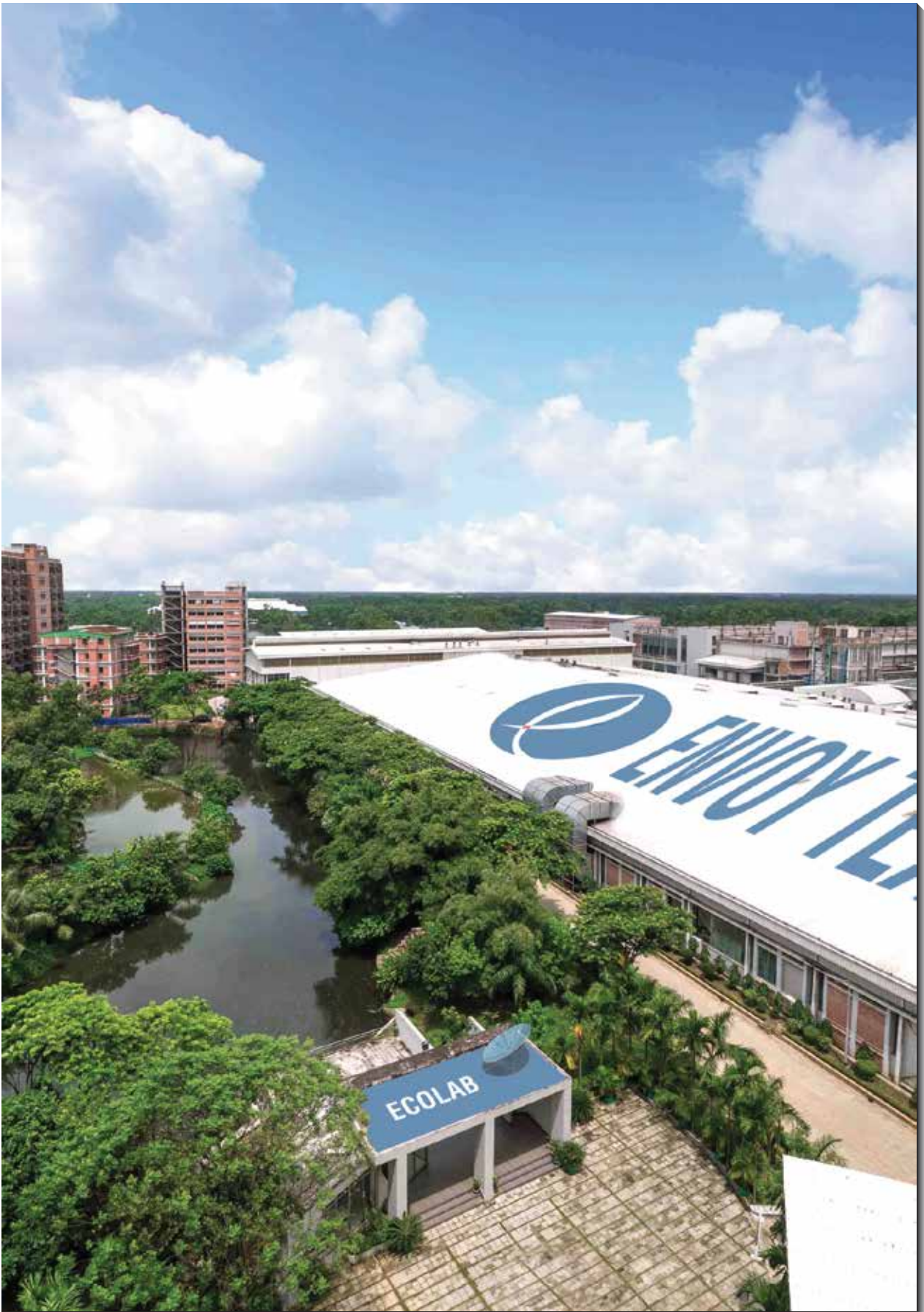
The Board of Directors expresses its deep appreciation for the outstanding performance of the management, officers, staff, and workers.

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
Vice-Chairman
Tuesday, 25 July 2023
Dhaka





এনভয় টেক্সটাইলস লিমিটেড

শেয়ারহোল্ডারগণের প্রতি পরিচালনা পর্ষদের প্রতিবেদন

সম্মানিত শেয়ারহোল্ডারবৃন্দ :

কোম্পানী আইন ১৯৯৪ এর ধারা নং ১৮৪, বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ রুলস ১৯৮৭ 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 মোতাবেক প্রণীত ৩০ জুন ২০২২ 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 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। উল্লেখ্য, সাম্প্রতিক সময়ে আমেরিকা, ইউরোপ এবং জাপানে ডেনিম পণ্যের বাজার দ্রুত প্রসার ঘটেছে। দেশে স্থাপিত ডেনিম পণ্যের ব্যকওয়ার্ড শিল্প বাংলাদেশী ডেনিম পণ্যকে শীর্ষ অবস্থানে নিয়ে যাওয়ার ক্ষেত্রে গুরুত্বপূর্ণ অবদান রেখেছে। এছাড়াও ডেনিম শিল্পের উৎকর্ষতাসাধন, প্রযুক্তিগত উন্নয়ন ও গবেষণা এ পথকে প্রসারিত করেছে। বিশ্ববাজারে বাংলাদেশী ডেনিম পণ্যের প্রচারণা আন্তর্জাতিক ক্রেতাকে আকৃষ্ট করেছে। অন্যদিকে কাঁচামাল, পরিবহন এবং বিদ্যুৎ ও গ্যাসের ক্রমবর্ধমান মূল্যবৃদ্ধি শিল্পের প্রসারে প্রতিকূলতা তৈরি করেছে।

এই প্রতিবন্ধকতা স্বত্বেও তুলনামূলক ভাবে দেশের ডেনিম শিল্পের সুবিধাজনক অবস্থান এবং টেকসই ও পরিবেশ-বান্ধব ডেনিম পণ্যের ক্রমবর্ধমান চাহিদার কারণে আগামী বছরগুলোতে বাংলাদেশের ডেনিম ফেব্রিক্সের বাজার আরো প্রসারিত হবে বলে আশা করা যায়। যদিও বাজার সম্প্রসারণের গতিপথ বিভিন্ন বিষয়ের ওপর নির্ভর করবে; যার মধ্যে রয়েছে বৈশ্বিক অর্থনৈতিক অবস্থা, ভোক্তাদের পছন্দের পরিবর্তন এবং পরিবর্তিত বাজার

ব্যবস্থার সাথে দেশীয় শিল্পের খাপ-খাইয়ে নেওয়ার ক্ষমতা। বর্তমান বৈশ্বিক অর্থনীতি মন্দা অবস্থা স্বত্বেও মার্কিন যুক্তরাষ্ট্র এবং ইউরোপীয় ইউনিয়নের বাজারে বাংলাদেশি ডেনিম পণ্য তার শীর্ষ অবস্থান ধরে রেখেছে। ২০২১-২২ সালে মার্কিন যুক্তরাষ্ট্রে ডেনিম পণ্যের রপ্তানি আগের বছরের তুলনায় আনুমানিক ৩৬ শতাংশ এবং ইউরোপীয় ইউনিয়নে প্রায় ৪০ শতাংশ বৃদ্ধি পেয়েছে। মার্কিন যুক্তরাষ্ট্র এবং চীনের মধ্যে বাণিজ্য-সম্পর্কের অবনতি এবং করোনা মহামারির ফলে চীনে সরবরাহ ব্যবস্থাপনায় অচলাবস্থা, অপরদিকে দেশীয় উৎপাদনকারী প্রতিষ্ঠান সমূহের প্রযুক্তিগত উৎকর্ষ সাধনের মাধ্যমে উচ্চমানের পণ্য উৎপাদন বাংলাদেশের ডেনিম শিল্পের বিকাশকে ত্বরান্বিত করেছে। যুক্তরাষ্ট্র ও চীনের মধ্যকার বাণিজ্য সম্পর্ক অবনতির সুযোগ কাজে লাগিয়ে বাংলাদেশি ডেনিম পণ্যের একটি শক্তিশালী বাজার সৃষ্টি হয়, যা বিশ্ববাজারে এ শিল্পে বাংলাদেশের আধিপত্য বজায় রেখেছে।

বাংলাদেশ ইউরোপীয় ইউনিয়নে ডেনিমপণ্যের বৃহত্তম রপ্তানিকারক হিসেবে চীনকে ছাড়িয়ে গেছে এবং মার্কিন যুক্তরাষ্ট্রেও শীর্ষ অবস্থান ধরে রেখেছে। বিশ্বের ডেনিম বাজারে বাংলাদেশ ২৪.৬৪ শতাংশ বাজার দখল করেছে এবং এই হার ক্রমান্বয়ে আরো বাড়বে বলে আশা করা যায়।

কোম্পানীর বিষয়াদির অবস্থা

এনভয় টেক্সটাইলস লিমিটেড বার্ষিক ৫২ মিলিয়ন গজ উৎপাদন ক্ষমতাসম্পন্ন বাংলাদেশে স্থাপিত প্রথম রোপ ডাইয়িং প্রযুক্তির শতভাগ রপ্তানীমুখী 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 তিনগুণে উন্নীত হয়েছে।

এনভয় টেক্সটাইলস 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।

বিগত ৫ বছরের উৎপাদন ক্ষমতার বিপরীতে প্রকৃত উৎপাদনের চিত্রঃ

বিবরণ	২০২১-২২	২০২০-২১	২০১৯-২০	২০১৮-১৯	২০১৭-১৮
স্থাপিত উৎপাদন ক্ষমতা (মিলিয়ন গজে)	৫২.০০	৫২.০০	৫২.০০	৫২.০০	৫০.০০
প্রকৃত উৎপাদন (মিলিয়ন গজে)	৪৯.০০	৩৭.০৫	৩৭.৩৫	৪৪.৭১	৩৯.৪১
ব্যবহৃত উৎপাদন ক্ষমতা (শতাংশে)	৯৪.২৩	৭১.২৫	৭১.৮৩	৮৫.৯৭	৭৮.৮২
উৎপাদনে ব্যবহৃত লুম মেশিনের সংখ্যা	৩৮৪	৩৮৪	৩৮৪	৩৮৪	৩৬৪
স্পিনিং ইউনিট :					
স্থাপিত উৎপাদন ক্ষমতা (মিলিয়ন কেজি)	২৫.০০	২৪.০০	২২.০০	২২.০০	২১.০০
প্রকৃত উৎপাদন (মিলিয়ন কেজি)	২৪.১৬	২২.১১	১৯.৩৭	১৯.৫৮	১৭.৫৬
ব্যবহৃত উৎপাদন ক্ষমতা (শতাংশে)	৯৬.৬৫	৯২.১৩	৮৮.০৪	৮৯.০২	৮৩.৬২



গবেষণা ও উৎকর্ষ সাধনের মাধ্যমে ফেব্রিক্সের গুণগত মান ও বৈচিত্র্য 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।

ঝুঁকি ও এর অবস্থান

বাংলাদেশের ডেনিম শিল্প যেহেতু রপ্তানীমুখী 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 দারুণভাবে প্রভাবিত করতে পারে।

গ্যাসের স্বল্পতা এবং সাম্প্রতিক সময়ে কয়েক দফায় জ্বালানীর মূল্য বৃদ্ধির কারণে পণ্যের উৎপাদন ব্যয় বৃদ্ধি পাওয়ায় এ শিল্প ইতিমধ্যে দারুণভাবে আন্তর্জাতিক বাজারে প্রতিযোগিতার সম্মুখীন হচ্ছে এবং নিজেদের অস্তিত্ব টিকিয়ে রাখার লড়াই করছে।

যার ফলশ্রুতিতে দেশীয় উৎপাদনকারীরা প্রতিযোগিতার সক্ষমতা হারাচ্ছে। অধিকন্তু, 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 নিয়ন্ত্রণমূলক ব্যবস্থায়ীনে আছে :

শিল্পপণ্যের বাজারজনিত ঝুঁকি

বাংলাদেশকে আন্তর্জাতিক বাজারে চীন, ভারত, পাকিস্তান, কম্বোডিয়া ও ভিয়েতনামের মতো প্রতিষ্ঠিত রপ্তানীকারক দেশগুলোর সাথে প্রতিযোগিতা 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 দুটির পণ্য উৎপাদন খরচ তুলনামূলক ভাবে কম থাকে। এছাড়াও পাকিস্তান ইউরোপীয় ইউনিয়নের বাজারে শুষ্কমুক্ত পণ্য রপ্তানী সুবিধা পেয়েছে।

অন্যদিকে চীনে ডেনিম পণ্যের উৎপাদন ব্যয় বৃদ্ধির ফলে আন্তর্জাতিক ক্রেতার অন্যান্য মূল্য সাশ্রয়ী দেশের পাশাপাশি বাংলাদেশমুখী 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 ঝুঁকি পড়ায় ডেনিম পণ্যের আশান্বিত চাহিদার প্রবৃদ্ধি হচ্ছে না। এছাড়াও কোন কোন বছরে জলবায়ু পরিবর্তনের প্রভাবে সৃষ্ট ঋতু বৈচিত্র্যের তারতম্যে ডেনিম পণ্যের চাহিদা ব্যাপক ভাবে হ্রাস-বৃদ্ধি হতে পারে।

আর্থিক ঝুঁকি

হিসাব বিবরণী যে সব অনুমানের মানদণ্ডে প্রস্তুত 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 নগণ্য।

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 প্রচলিত 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।

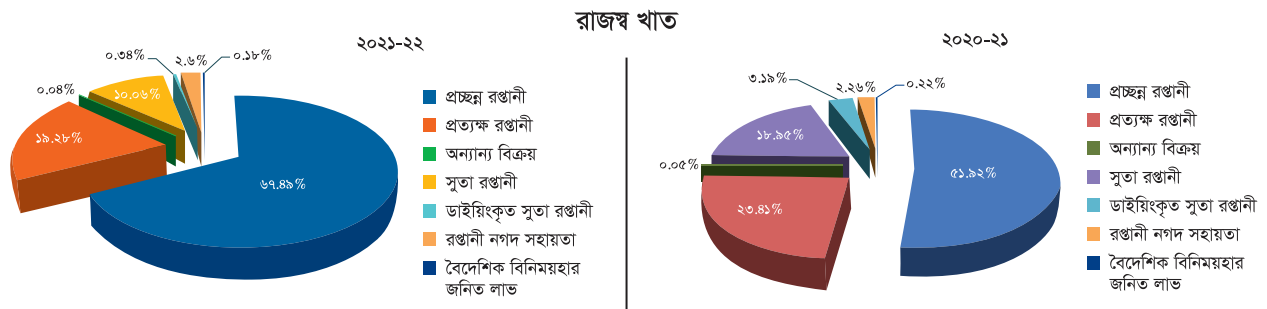
এছাড়া রপ্তানীমুখী স্থানীয় নীট ডেনিম প্রতিষ্ঠানের নিকট ডায়িংকৃত সূতা রপ্তানীর মাধ্যমেও সামান্য পরিমাণ রাজস্ব অর্জিত হয়ে থাকে।

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



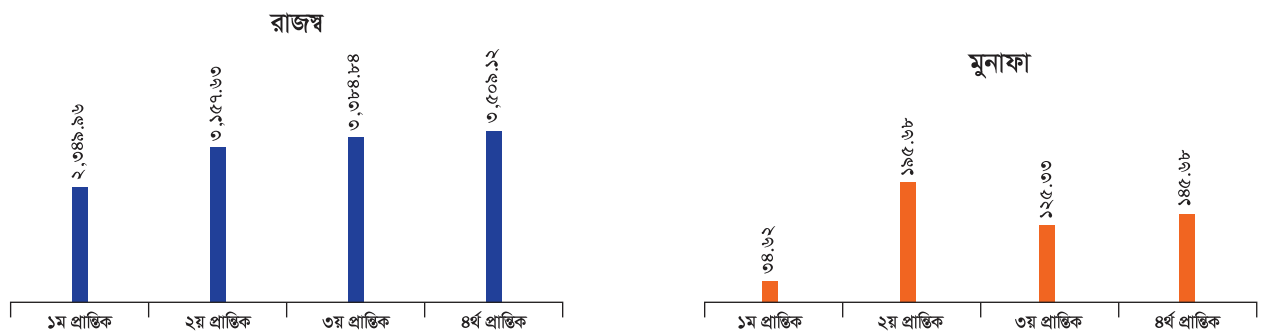
রাজস্বের খাতওয়ারী দক্ষতার সারসংক্ষেপ (সকল সংখ্যা মিলিয়ন টাকায়):

রাজস্বের খাত	২০২১-২২	শতাংশ	২০২০-২১	শতাংশ	+/- হ্রাস/বৃদ্ধি টাকায়	শতাংশ
প্রচ্ছন্ন রপ্তানী	৮,৩৬৯.৯৩	৬৭.৪৯	৪,৪৯৮.৬৬	৫১.৯২	৩,৮৭১.২৭	৪৪.৬৮
প্রত্যক্ষ রপ্তানী	২,৩৯১.৬২	১৯.২৮	২,০২৮.৫৯	২৩.৪১	৩৬৩.০৩	৪.১৯
অন্যান্য ফেব্রিক্স বিক্রয়	৫.৫১	০.০৪	৪.৬৫	০.০৫	০.৮৬	০.০১
সুতা রপ্তানী	১,২৪৭.১৭	১০.০৬	১,৬৪২.১৪	১৮.৯৫	(৩৯৪.৯৭)	(৪.৫৬)
ডাইয়িংকৃত সুতা রপ্তানী	৪২.২৫	০.৩৪	২৭৬.১৯	৩.১৯	(২৩৩.৯৪)	(২.৭০)
রপ্তানী নগদ সহায়তা	৩২২.৮৫	২.৬০	১৯৫.৮২	২.২৬	১২৭.০৩	১.৪৭
বৈদেশিক মূদার বিনিময়হার জনিত অর্জিত লাভ	২২.২২	০.১৮	১৯.২৫	০.২২	২.৯৭	০.০৩
মোট	১২,৪০১.৫৫	১০০	৮,৬৬৫.৩০	১০০	৩,৭৩৬.২৫	৪৩.১২



২০২১-২২ অর্থবছরের ত্রৈমাসিক ফলাফল:

বিবরণ	১ম প্রান্তিক	২য় প্রান্তিক	৩য় প্রান্তিক	৪র্থ প্রান্তিক	মোট
রাজস্ব আয় (মিলিয়ন টাকায়)	২,৩৪৯.৯৬	৩,১৫৭.৬৩	৩,৩৮৪.৮৪	৩,৫০৯.১২	১২,৪০১.৫৫
প্রান্তিক হ্রাস-বৃদ্ধির হার	-	৩৪.৩৭	৭.১৯	৩.৬৭	-
কর পরবর্তী নীট মুনাফা	৩৪.৬২	১৯৫.৬৮	১২৫.৩৩	১৪৫.৬৮	৫০১.৩১
তুলনামূলক হ্রাস-বৃদ্ধির হার	-	৪৬৫.২২	(৩৫.৯৫)	১৬.২৪	-



ত্রৈমাসিক ফলাফলে দেখা যায় কোম্পানীর রাজস্ব ক্রমবর্ধমান হারে বৃদ্ধি পেয়েছে। এই উর্দ্ধমুখী প্রবণতা কোভিড-১৯ মরামারী থেকে উত্তরণের ইঙ্গিত দেয়। দ্বিতীয় ত্রৈমাসিকে রাজস্ব ৩,১৫৭.৬৩ মিলিয়ন টাকায় দাঁড়িয়েছে যা প্রথম ত্রৈমাসিকের তুলনায় ৩৪.৩৭ শতাংশ বেশি। করোনা মহামারীউত্তর ক্রেতাদের ভোগাচরণগত পরিবর্তনের কারণে ডেনিম বাজার সুসংহত হয়েছিল বলে ধারণা করা যায়। ইতিবাচক গতি তৃতীয় ত্রৈমাসিকেও অব্যাহত ছিল। রাজস্ব ৩,৩৮৪.৮৪ মিলিয়ন টাকায় পৌঁছেছে যা আগের ত্রৈমাসিকের তুলনায় ৭.১৯ শতাংশ বেশি। এক্ষেত্রে ইউরোপ এবং আমেরিকার ক্রেতাদের ডেনিম পণ্যের প্রতি ইতিবাচক সাড়া লক্ষ্য করা গেছে। চূড়ান্ত ত্রৈমাসিকে রাজস্ব আগের ত্রৈমাসিকের তুলনায় ৩.৬ শতাংশ বৃদ্ধি পেয়েছে যদিও বৃদ্ধির হার পূর্ববর্তী প্রান্তিকের তুলনায় কম ছিল তবুও এটি একটি অনুকূল ডেনিম বাজারের ইঙ্গিত দেয়।

ত্রৈমাসিক ফলাফলে নিট লাভের তারতম্য পরিলক্ষিত হয়েছে। প্রতি প্রান্তিকে মুনাফা অর্জিত হলেও তৃতীয় প্রান্তিকে মুনাফা, গ্যাস ও বিদ্যুতের মূল্য বৃদ্ধির প্রেক্ষিতে কিছুটা হ্রাস পেয়েছিল। দ্বিতীয় ত্রৈমাসিকে নিট মুনাফা দাঁড়িয়েছে ১৯৫.৬৮ মিলিয়ন টাকা যা প্রথম ত্রৈমাসিকের তুলনায় ৪৬৫.২২ শতাংশ বেশি। রাজস্ব বৃদ্ধি এবং কার্যকর ব্যয় ব্যবস্থাপনার কৌশল এ উল্লেখযোগ্য মুনাফা বৃদ্ধিতে ভূমিকা রেখেছিল। তৃতীয় ত্রৈমাসিকে গ্যাস ও বিদ্যুতের মূল্য বৃদ্ধির কারণে নিট মুনাফা কিছুটা হ্রাস পেয়েছিল। তৃতীয় ত্রৈমাসিকে মুনাফা অর্জনে কিছুটা চ্যালেঞ্জের সম্মুখীন হলেও শেষ প্রান্তিকে ঘুরে দাঁড়ানোর সম্ভব হয়েছে। এ প্রান্তিকে নিট মুনাফা অর্জিত হয় ১৪৫.৬৮ মিলিয়ন টাকা যা আগের প্রান্তিকের তুলনায় ১৬.২৪ শতাংশ বেশি ছিল।



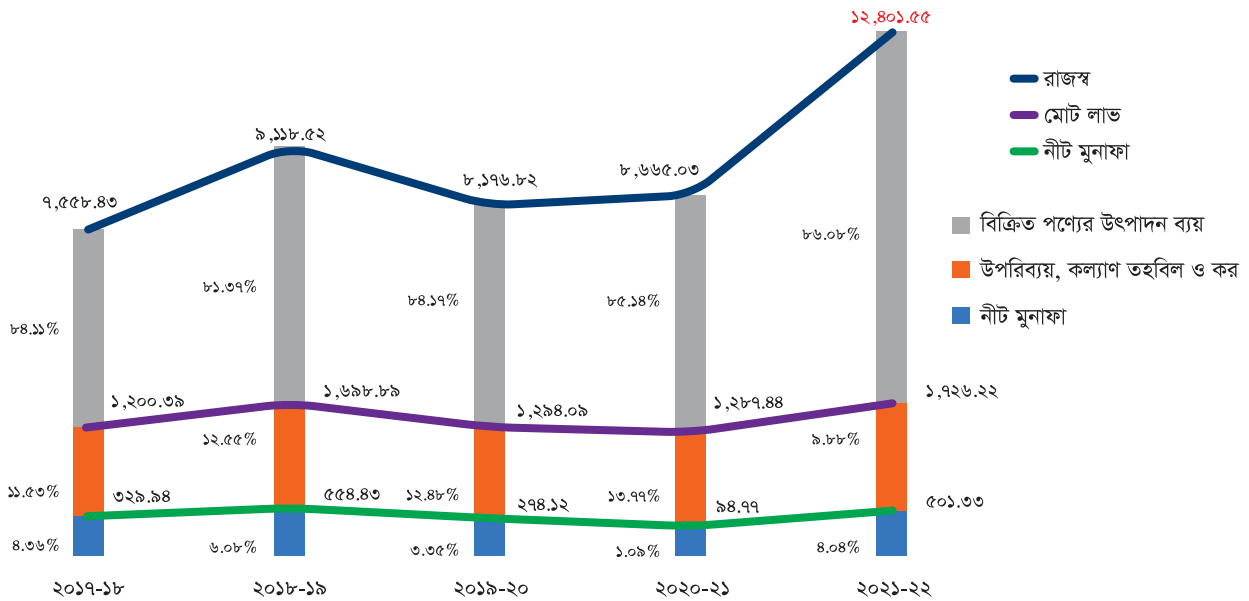
উৎপাদন ব্যয় বিশ্লেষণঃ

বিবরণ	২০২১-২২	২০২০-২১	২০১৯-২০	২০১৮-১৯	২০১৭-১৮
কাঁচামাল বাবদ ব্যয়	৮,২২৭.৪৪	৫,০০৪.৭৬	৪,৮৮১.৭৪	৫,৫৭০.৪৬	৪,৭৭৬.০৯
অন্যান্য উৎপাদন উপরিস্থিতি	২,৩৯৪.১৪	২,৩২৭.৬৫	২,১৫৩.৭৫	২,০৪২.১৪	১,৬৯৯.৯৩
মোট উৎপাদন ব্যয়	১০,৬২১.৫৮	৭,৩৩২.৪১	৭,০৩৫.৫০	৭,৬১২.৬০	৬,৪৭৬.০২
প্রতি গজের উৎপাদন ব্যয়	১৮৯.৯২	১৬১.৬১	১৫৯.৯৫	১৪২.৭৪	১৪০.৮৭
উৎপাদন ব্যয়ে কাঁচামালের হার (শতাংশে)	৭৭.৪৬	৬৮.২৫	৬৯.৩৯	৭৩.১৭	৭৩.৭৫
বিক্রিত পণ্যের উৎপাদন ব্যয়	১০,৬৭৫.৩৩	৭,৩৭৭.৮৬	৬,৮৮২.৮২	৭,৪১৯.৬২	৬,৩৫৮.০৪
রাজস্ব আয়	১২,৪০১.৫৫	৮,৬৬৫.৩০	৮,১৭৬.৮২	৯,১১৮.৫২	৭,৫৫৮.৪৩
বিক্রয় মূল্যের তুলনায় ক্রয় মূল্যের হার (শতাংশে)	৮৬.০৮	৮৫.১৪	৮৪.১৭	৮১.৩৭	৮৪.১১
মোট লাভ	১,৭২৬.২২	১,২৮৭.৪৪	১,২৯৪.০৯	১,৬৯৮.৮৯	১,২০০.৩৯
মোট মুনাফা হার	১৩.৯২%	১৪.৮৬%	১৫.৮৩%	১৮.৬৩%	১৫.৮৮%
কর পরবর্তী নীট মুনাফা	৫০১.৩৩	৯৪.৭৭	২৭৪.১২	৫৫৪.৪৩	৩২৯.৯৪
নীট মুনাফা হার	৪.০৪%	১.০৯%	৩.৩৫%	৬.০৮%	৪.৩৬%

উৎপাদন ব্যয় নির্ণয়ঃ

	২০২১-২২
মোট বিক্রিত পণ্যের উৎপাদন ব্যয়- মিলিয়ন টাকায়	১০,৬৭৫.৩৩
(বাদ) সুতা রপ্তানির সমানুপাতিক ব্যয়- মিলিয়ন টাকায়	১,০৭২.৮৭
ফেব্রিক্স বিক্রিত পণ্যের উৎপাদন ব্যয়	৯,৬০২.৪৬
বছরব্যাপী ফেব্রিক্স বিক্রয় (মিলিয়ন গজে)	৫০.৫৬
প্রতিগজ ফেব্রিক্সের উৎপাদন খরচ (টাকায়)	১৮৯.৯২

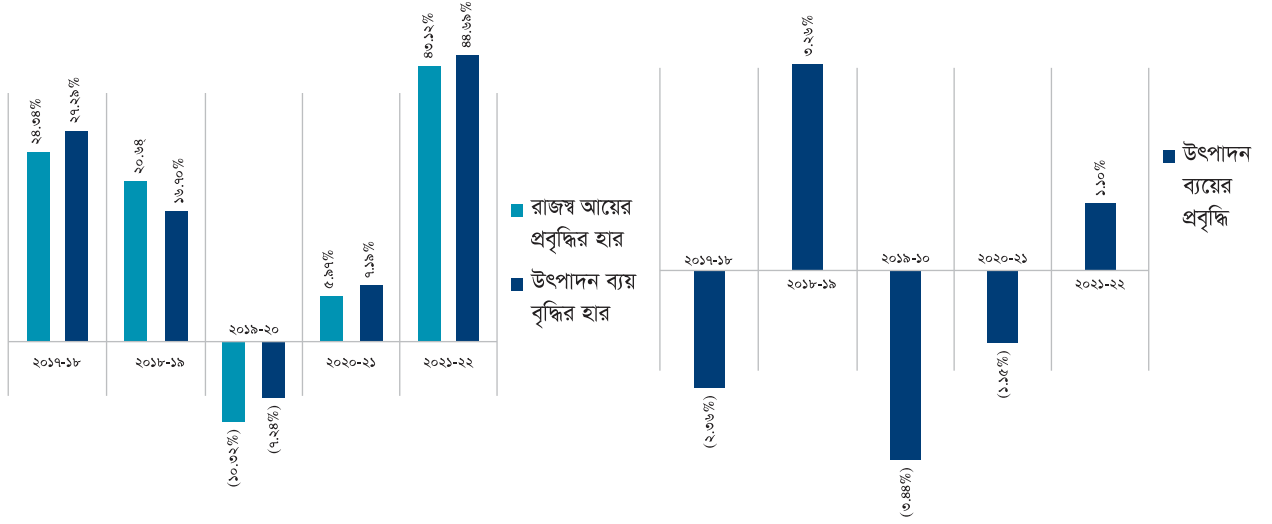
বিগত ৫ বছরের রাজস্ব আয়ের তুলনায় বিক্রিত পণ্যের উৎপাদন ব্যয়, উপরিস্থিতি ও নীট মুনাফা হারের তুলনামূলক পর্যালোচনাঃ



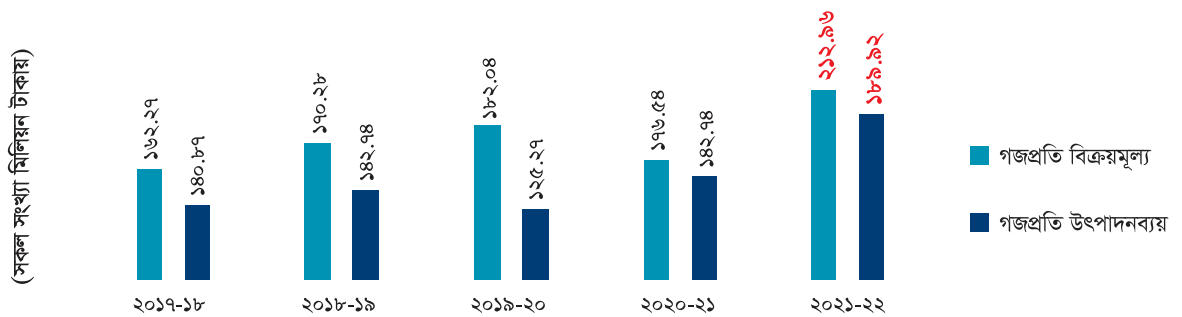


রাজস্ব আয়ের বিপরীতে উৎপাদন ব্যয় (সকল সংখ্যা মিলিয়ন টাকায়)

	২০২১-২২	২০২০-২১	২০১৯-২০	২০১৮-১৯	২০১৭-১৮
রাজস্ব আয়	১২,৪০১.৫৫	৮,৬৬৫.৩০	৮,১৭৬.৮২	৯,১১৮.৫২	৭,৫৫৮.৪৩
রাজস্ব আয়ের প্রবৃদ্ধির হার	৪৩.১২%	৫.৯৭%	(১০.৩২%)	২০.৬৪%	২৪.৩৪%
বিক্রিত পণ্যের উৎপাদন ব্যয়	১০,৬৭৫.৩৩	৭,৩৭৭.৮৬	৬,৮৮২.৭৩	৭,৪১৯.৬২	৬,৩৫৮.০৪
উৎপাদন ব্যয়ের পার্থক্যের হার	৪৪.৬৯%	৭.১৯%	(৭.২৪%)	১৬.৭০%	২৭.২৯%
রাজস্বের তুলনায় উৎপাদন ব্যয়ের হার	৮৬.০৮%	৮৫.১৪%	৮৪.১৭%	৮১.৩৭%	৮৪.১১%
উৎপাদন ব্যয়ের প্রবৃদ্ধির হার	১.১০%	(১.১৫%)	(৩.৪৪%)	৩.২৬%	(২.৩৬%)



গজপ্রতি ফেব্রিক্সের গড় বিক্রয়মূল্যের বিপরীতে উৎপাদনব্যয়ের বিগত ৫ বছরের চিত্রঃ



পরিচালনগত আর্থিক ফলাফলে প্রভাব বিস্তারকারী গুরুত্বপূর্ণ বিষয়সমূহ :

কোম্পানীর মোট রাজস্ব উল্লেখযোগ্য হারে বৃদ্ধি পেয়েছে, যা গত অর্থবছরের তুলনায় ৪৩.১২ শতাংশ বেশি। এ অর্থবছরে অধিক উৎপাদন ক্ষমতাকে কাজে লাগানো সুযোগ হয়েছে। গত অর্থবছরে যা ছিল ৭১.২৫ শতাংশ এবার তা বেড়ে হয়েছে ৯৪.২৩ শতাংশ। ডেনিম ফেব্রিক্স উৎপাদন গত বছরের তুলনায় ৩২.২৫ শতাংশ বৃদ্ধি পেয়েছে। করোনা মহামারীর প্রভাবে দীর্ঘস্থায়ী একটি স্থবিরতার অবস্থান থেকে ডেনিম বাজার ঘুরে দাঁড়িয়েছে। করোনা মহামারীর কারণে সৃষ্ট মন্দাবস্থা থেকে ২০২১-২২ অর্থবছরে বাজার পুনরুদ্ধার সম্ভব হয়েছে। তদুপরি আন্তর্জাতিক বাজারে সুতার মূল্য বৃদ্ধি পাওয়ায় মুনাফা অর্জনের হারকে কিছুটা সংকুচিত করেছে। এক বছরের ব্যবধানে সুতার দাম প্রায় দ্বিগুণ হওয়ায় ফেব্রিক্সের দাম উল্লেখযোগ্য ভাবে বেড়েছে। এর সাথে যোগ হয়েছে মাত্রাতিরিক্ত শিপমেন্ট ব্যয়, যার ফলে ব্যবসায়িক কার্যক্রমে ধারাবাহিকতা বজায় রাখতে ফেব্রিক্সের বিক্রয়মূল্য কমাতে হয়েছে।

এসব প্রতিকূল পরিবেশের অনিবার্য ফলস্বরূপ বিক্রিত পণ্যের উৎপাদন খরচ ১.১০ শতাংশ বৃদ্ধি পেয়েছে, যার ফলে পূর্ববর্তী বছরের তুলনায় মুনাফা অর্জনের হার ৬.৩৩ শতাংশ হ্রাস পেয়েছে। এ স্বত্বেও শেয়ার প্রতি নগদ পরিচালন প্রবাহে একটি উল্লেখযোগ্য উন্নতি হয়েছে। যা এবছর বেড়ে দাঁড়িয়েছে ৩.৪৩ শতাংশ। আর্থিক ব্যয় সহ পরিচালন উপরব্যয় আগের বছরের তুলনায় তুলনামূলক ভাবে স্থিতিশীল ছিল। এছাড়াও উৎপাদন, বিপণন এবং প্রশাসনিক উপরব্যয় মোটামুটিভাবে অপরিবর্তনীয় ছিল। তদুপরি, এসময়ের মধ্যে নিজস্ব ক্যাপিটাল পাওয়ার প্ল্যাটফর্মের উৎপাদিত বিদ্যুৎ ব্যবহার করার সুযোগ হয়েছে বলে এখাতে খরচ যথেষ্ট সাশ্রয় হয়েছে। অন্যদিকে রাশিয়া-ইউক্রেন যুদ্ধের ফলে খুচরা যন্ত্রাংশ সংগ্রহে অধিক আর্থিক খরচ করতে হয়েছে। প্রতিকূল পরিস্থিতি স্বত্বেও কর পরবর্তী নিট মুনাফা আগের বছরের তুলনায় ৪ গুণের বেশি বেড়েছে। উল্লেখ্য, গত বছর কোভিডের কারণে কাল্পনিক মুনাফা অর্জিত হয়নি। তাই তুলনামূলক ফলাফল বিবেচনায় মুনাফা বৃদ্ধির হার উল্লেখযোগ্য হারে বেড়েছে।

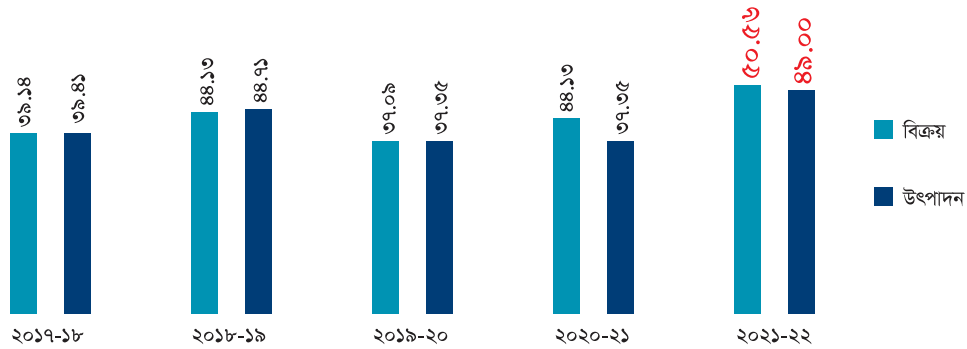


বিপণন কার্যক্রম

ফেব্রিক্স বিক্রয়ের পরিমাণ (মিলিয়ন গজে):

বিবরণ	২০২১-২২	২০২০-২১	২০১৯-২০	২০১৮-১৯	২০১৭-১৮
প্রাচীন রপ্তানী	৪০.৭৮	২৬.৬৩	২৪.৯৬	৩২.৪০	৩০.১৪
প্রত্যক্ষ রপ্তানী	৯.৭৪	১০.৩২	১০.৫৩	৯.৩১	৩.৭৭
অন্যান্য ফেব্রিক্স বিক্রয়	০.০৩৫	০.০৫৫	১.৬০	২.৪২	৫.২৩
মোট ফেব্রিক্স বিক্রয়	৫০.৫৬	৩৭.০০	৩৬.০৯	৪৪.১৩	৩৯.১৪

উৎপাদন ও বিক্রয়ের গতি ৫ বছরের চিত্র (মিলিয়ন গজে):



প্রতিগজ ফেব্রিক্সের বিক্রয় মূল্য (টাকায়):

	২০২১-২২	২০২০-২১	২০১৯-২০	২০১৮-১৯	২০১৭-১৮
প্রাচীন রপ্তানী	২০৫.২৫	১৬৮.৯৩	১৭৯.২২	১৭১.৪২	১৭৩.৬০
প্রত্যক্ষ রপ্তানী	২৪৫.৫৫	১৯৬.৫৭	২০৫.৮৮	১৯৩.৯৬	১৬৪.০১
অন্যান্য ফেব্রিক্স বিক্রয়	১৫৫	৮৪.৫০	৬৯.১৬	৬৩.৯০	৯৫.৫০
প্রতিগজ ফেব্রিক্সের গড় বিক্রয় মূল্য	২১২.৯৬	১৭৬.৫৪	১৮২.০৪	১৭০.২৮	১৬২.২৬

বিক্রয়ের পরিমাণ (মিলিয়ন টাকায়):

	২০২১-২২	২০২০-২১	২০১৯-২০	২০১৮-১৯	২০১৭-১৮
প্রাচীন রপ্তানী	৮,৩৬৯.৯৩	৪,৪৯৮.৬৬	৪,৪৭৩.৩৯	৫,৫৫৪.০৫	৫,২৩২.৩৯
প্রত্যক্ষ রপ্তানী	২,৩৯১.৬২	২,০২৮.৫৯	২,১৬৭.৯৮	১,৮০৫.৭৮	৬১৮.৭৩
অন্যান্য ফেব্রিক্স বিক্রয়	৫.৫১	৪.৬৫	১১০.৬৬	১৫৪.৬৫	৫০০.০১
মোট বিক্রয়ের পরিমাণ	১০,৭৬৭.০৬	৬,৫৩১.৯০	৬,৭৫২.০৩	৭,৫১৪.৪৮	৬,৩৫১.১৩

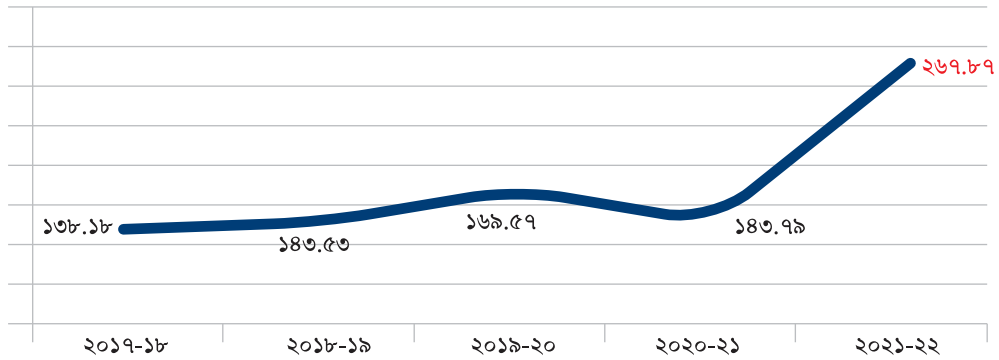
জাতীয় কোষাগারে অবদান

(সকল সংখ্যা মিলিয়ন টাকায়)

	২০২১-২২	২০২০-২১	২০১৯-২০	২০১৮-১৯	২০১৭-১৮
কর্পোরেট আয়কর	১১৮.৬৪	৫৭.৭৬	৬৩.৪৭	৪৫.৭০	৫৩.২০
অগ্রীম আয়কর (উৎস হতে কর্তন)	৫৮.৮৫	৫৬.১৪	৭৫.৫৫	৬৩.৯১	৫৪.৭৮
ভ্যাট	৮.১৪	৪.৯৬	৫.০৭	৭.২৯	৮.৩২
আমদানী শুল্ক	৭৫.৭৯	২৩.৩৫	২১.৫৭	২৩.৪৯	১৯.৫০
স্ট্যাম্প শুল্ক	০.৫৩	০.৫৭	০.৪৯	০.৫৮	০.৫৯
লাইসেন্স ফি ইত্যাদি	৫.৯২	১.০৪	৩.৪২	২.৫৬	১.৮০
মোট টাকার পরিমাণ	২৬৭.৮৭	১৪৩.৭৯	১৬৯.৫৭	১৪৩.৫৩	১৩৮.১৮



জাতীয় কোষাগারে অবদানের গ্রাফচিত্র

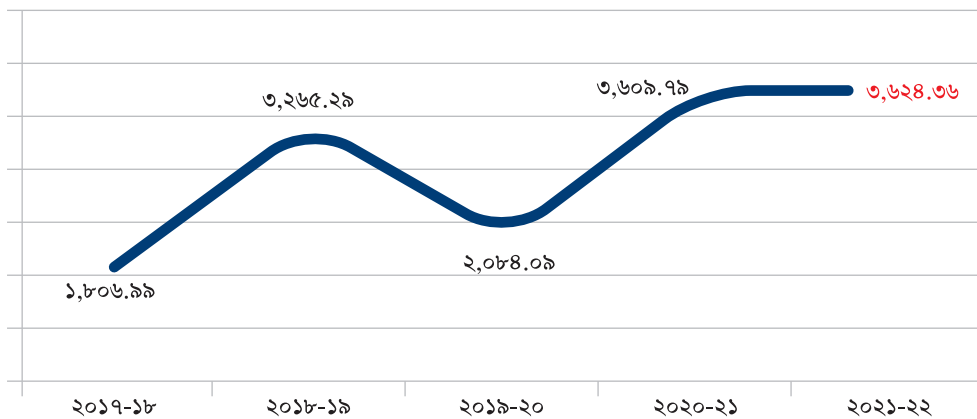


অর্জিত/সঞ্চিত বৈদেশিক মুদ্রাঃ

(সকল সংখ্যা মিলিয়ন টাকায়)

	২০২১-২২	২০২০-২১	২০১৯-২০	২০১৮-১৯	২০১৭-১৮
মোট রপ্তানী আয়	১২,০৫০.৯৮	৮,৩২৯.১৭	৭,৮১৯.৯৯	৮,৭৩৬.৮১	৬,৮৫৫.০৩
বাদ: আমদানী খরচ সমূহ-					
কাঁচামাল - সুতা	২,১৬২.৮৬	৪৬০.৫৩	৯৩১.০২	৭৮৫.৮২	৯৬৭.৮২
তুলা	৪,৬১১.৪৩	৩,২৪৮.১৩	৩,৭৫৪.০৭	৩,৪২৮.৮৪	৩,১৪৯.৯৫
কাঁচামাল - ডাইস এবং কেমিক্যাল	১,৪৩৭.৯১	৮৬৫.৫৯	৯৭৯.৫৬	১,১৮১.২৭	৮৫৬.২৪
খুচরা যন্ত্রাংশ	১৮৮.৯৭	১১৯.৬৪	৪৯.৯০	৪৯.২৩	৫০.৮৬
বিবিধ	২৫.৪৫	২৫.৪৮	২১.৩৫	২৬.৩৬	২৩.৫৫
নেট রপ্তানী আয় / সঞ্চয়	৩,৬২৪.৩৬	৩,৬০৯.৭৯	২,০৮৪.০৯	৩,২৬৫.২৯	১,৮০৬.৯৯

অর্জিত/সঞ্চিত বৈদেশিক মুদ্রার গ্রাফচিত্র



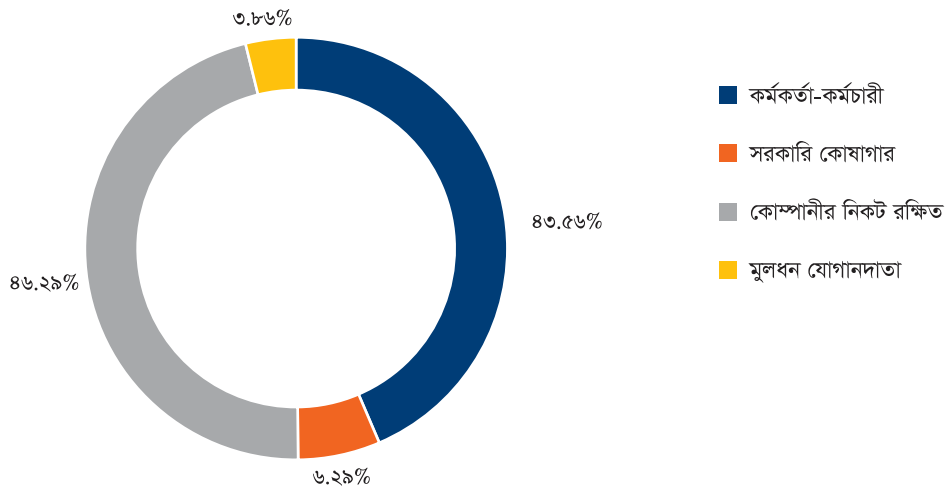


মূল্য সংযোজন বিবরণীঃ

(সকল সংখ্যা মিলিয়ন টাকায়)

বিবরণী	৩০ জুন ২০২২ টাকা	৩০ জুন ২০২১ টাকা
অর্থের উৎসসমূহঃ		
নীট বিক্রয়	১২,৪০১.৫৫	৮,৬৬৫.৩০
বাদ: উপকরণ ও সেবামূল্য	(৯,৯৭০.১০)	(৬,৯৪৯.৬৮)
যোগ: অন্যান্য আয়	(৩৬.০৭)	২.৩৮
সর্বমোট টাকা	২,৩৯৫.৩৮	১,৭১৮.০০
সংযোজিত মূল্যের প্রয়োগঃ		
কর্মকর্তা-কর্মচারী		
বেতন, মজুরী এবং অন্যান্য সুবিধাদি	১,০১৩.৬৩	৭৮২.০৩
মুনাফার অংশ ও কল্যাণ তহবিল	২৯.৮৩	১৪.৫০
	১,০৪৩.৪৬	৭৯৬.৫৩
সরকারী কোষাগারঃ		
কর্পোরেট আয়কর	১২০.০৫	৫৯.৬৯
অন্যান্য সরকারী পাওনা	৩০.৫৫	৩০.৫৫
	১৫০.৬০	৯০.২৪
মূলধন যোগানদাতাঃ		
লভ্যাংশ	৯২.৩৮	২০১.৬৬
কোম্পানীর নিকট রক্ষিতঃ		
অবচয়	৭০০.০১	৭৩৬.৪৬
অবন্তিত মুনাফা	৪০৮.৯৩	(১০৬.৮৯)
	১,১০৮.৯৪	৬২৯.৫৭
সর্বমোট টাকা	২,৩৯৫.৩৮	১,৭১৮.০০

মূল্য সংযোজন বণ্টনের চিত্র : ২০২১-২০২২





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 টেক্সটাইলস লিমিটেডের ব্যবস্থাপনা কর্তৃপক্ষ কর্তৃক প্রস্তুতকৃত আর্থিক হিসাব বিবরণীতে কোম্পানীর প্রকৃত আর্থিক অবস্থা, ব্যবসায়িক কার্যক্রমের ফলাফল, নগদ প্রবাহ এবং তহবিল পরিবর্তনের ফলাফল যথাযথভাবে নিরূপিত হয়েছে।
- খ। কোম্পানীর বহিসমূহ ও হিসাবাদি যথাযথভাবে রক্ষণাবেক্ষণ করা হয়েছে।
- গ। আর্থিক বিবরণী প্রণয়নে হিসাব সংরক্ষণের স্বীকৃত নীতি সমূহ যথাযথভাবে অনুসরণ করা হয়েছে এবং হিসাবের অনুমানসমূহ যথাযথ মানদণ্ডের ভিত্তিতে অনুমিত হয়েছে।
- ঘ। আর্থিক বিবরণী প্রণয়নে আন্তর্জাতিক হিসাবরক্ষণ মান, বাংলাদেশ হিসাবরক্ষণ মান, আন্তর্জাতিক আর্থিক প্রতিবেদনের মান, বাংলাদেশ আর্থিক প্রতিবেদন মানসমূহ যথাযথভাবে অনুসরণ করা হয়েছে।
- ঙ। অভ্যন্তরীণ নিরীক্ষা পদ্ধতি পরিপূর্ণভাবে বিন্যস্ত ও কার্যকরভাবে প্রয়োগ ও পর্যবেক্ষণ 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। ২০২১-২২ অর্থবছরে প্রদর্শিত প্রান্তিক আর্থিক ফলাফল সমূহের সাথে বাৎসরিক আর্থিক ফলাফলের উল্লেখযোগ্য অসংগতি ছিল না।
- জ। ২০২১-২২ অর্থবছরে কোন প্রকার অসাধারণ প্রকৃতির আয় কিংবা লোকসান ছিল না।
- ঝ। ২০২১-২২ অর্থ বছরের স্বার্থ সংশ্লিষ্ট লেনদেনসমূহ বার্ষিক হিসাব বিবরণীর ৩৩নং 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 নিরূপন বিষয়ে সিইও ও সিএফও কর্তৃক স্বীকৃতি প্রদানের শর্তানুসারে একটি অঙ্গীকারনামা Annexure-II হিসেবে এতদসঙ্গে সংযুক্ত করা হলো।

মালিকানা কাঠামো

৩০শে জুন ২০২২ 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 ২০২২ সমাপ্ত বছর সময়কালের মধ্যে সর্বমোট ১৮টি পরিচালকমন্ডলীর সভা অনুষ্ঠিত হয়; উক্ত সভা সমূহে পরিচালকদের উপস্থিতির সারসংক্ষেপ চিত্র Annexure-IV আকারে এ প্রতিবেদনের সাথে সংযুক্ত হয়েছে। পরিচালকদের সম্মানী আর্থিক প্রতিবেদনের ৩৪.০১ ও ৩৪.০২ নং পদটীকায় উল্লেখ করা হয়েছে।

প্রস্তাবিত লভ্যাংশ

পরিচালকমন্ডলীর সভায় ৩০শে জুন ২০২২ সালের সমাপ্ত বছরের জন্য ১৫ শতাংশ হারে নগদ লভ্যাংশ (১০ টাকা মূল্যের প্রতি শেয়ারে জন্য ১.৫০ টাকা) প্রদানের প্রস্তাব করা হয়েছে।

স্টক লভ্যাংশ

কোম্পানী ২০২২ অর্থ বছরের জন্য কোনরূপ স্টক লভ্যাংশ ঘোষণা করেনি এবং ২০২১-২২ অর্থ বছরের মধ্যে অন্তর্বর্তীকালীন স্টক লভ্যাংশও ঘোষণা করেনি।

অ-দাবীকৃত লভ্যাংশ

অ-দাবীকৃত লভ্যাংশ সংক্রান্ত বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশনের ১৪ জানুয়ারি ২০২১ তারিখের নির্দেশনার শর্ত অনুযায়ী ২০১৯ 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 ২০২২ সালের সমাপ্ত বছরের কর পরবর্তী নীট মুনাফা ৫০১,৩০৮,৩২৫.০০ টাকা
- খ) প্রস্তাবিত নগদ লভ্যাংশ ২৫১,৬০২,১৫০.৫০ টাকা
- গ) সংরক্ষিত মুনাফা ২৪৯,৭০৬,১৭৪.৫০ টাকা

পরিচালকদের পুনঃনিয়োগ

কোম্পানীর সংঘবিধির ১২৫ ধারা অনুযায়ী নিম্নোক্ত পরিচালকগণ অনুষ্টেয় ২৭তম বার্ষিক সাধারণ সভায় অবসর গ্রহণ করবেন:

- (১) মিসেস রাশিদা আহমেদ, (২) মিসেস শারমিন সালাম এবং
- (৩) জনাব ইশমাম সালাম।



সংঘবিধির ১২৬ ধারা অনুযায়ী উক্ত পরিচালকগণ পুনঃ 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 পরিচালকগণের সংক্ষিপ্ত জীবন বৃত্তান্ত Annexure-V হিসেবে সংযুক্ত করা হয়েছে।

নিরীক্ষক নিয়োগ

মেসার্স আর্টিজান, চার্টার্ড একাউন্টেন্ট ২০২১-২২ অর্থ বছরের জন্য ১,৭৫,০০০ ফি তে কোম্পানীর অডিটর হিসেবে নিয়োগ প্রাপ্ত হন। তাঁরা অডিটর হিসাবে তাদের প্রথম বৎসর মেয়াদ কাল পূর্ণ করেছেন।

৩০ মে ২০২৩ তারিখে বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশন কর্তৃক প্রকাশিত সর্বশেষ অডিটরের তালিকা থেকে মেসার্স আর্টিজান চার্টার্ড একাউন্টেন্ট বাদ পড়েছেন বিধায় তারা পরবর্তী মেয়াদে নিয়োগের জন্য বিবেচিত হবেন না।

নিয়োগ পেতে আগ্রহী চার্টার্ড একাউন্টেন্ট ফার্মের মধ্য থেকে, অডিট কমিটির সুপারিশ ক্রমে মেসার্স কে.এম. হাসান এন্ড কোং, হোমটাউন এ্যাপার্টমেন্ট (৮ এবং ৯ তলা) ৮৭, নিউ ইফ্রাটন রোড, ঢাকা-১০০০ চার্টার্ড একাউন্টেন্ট ফার্মকে ২৫ জুলাই ২০২৩ তারিখে অনুষ্ঠিত সভায় বোর্ড কর্তৃক ৩,০০,০০০ টাকা পারিশ্রমিকে নিয়োগের প্রস্তাব করা হয়। তারা কোম্পানীর ২৮তম বার্ষিক সাধারণ সভার মেয়াদকাল পর্যন্ত বহাল থাকবেন এবং কোম্পানীর ৩০ জুন ২০২৩ তারিখের সমাপ্ত বছরের আর্থিক বিবরণী নিরীক্ষাপূর্বক প্রতিবেদন পেশ করবেন।

তাদের নিয়োগের বিষয়টি অনুষ্ঠিতব্য ২৭তম বার্ষিক সাধারণ সভায় সম্মানিত শেয়ারহোল্ডারদের অনুমোদনের জন্য পেশ করা হবে।

স্বাধীন পরিচালকের নিয়োগ

জনাব ইতরাত হোসেন, এফসিএমএ, এফসিএস ও জুলাই ২০১৯ তারিখে বোর্ড কর্তৃক প্রথম ও বছরের জন্য নিয়োগ প্রাপ্ত হন। জনাব ইতরাতের নিয়োগ ২১ ডিসেম্বর ২০১৯ তারিখে অনুষ্ঠিত ২৪তম বার্ষিক সাধারণ সভায় শেয়ার হোল্ডার কর্তৃক নিয়োগ অনুমোদিত হয়।

অনুষ্ঠিতব্য ২৭তম বার্ষিক সাধারণ সভায় জনাব ইতরাতের পূর্ণগনিয়োগের বিষয়টি উপস্থাপিত হওয়ার কথা থাকলেও মাহামানা হাইকোর্টের আদেশের ফলশ্রুতিতে তিনি পরবর্তী মেয়াদের জন্য বিবেচিত হনি। পরবর্তীতে ৮ জুন ২০২২ তারিখে ২১৬তম বোর্ড সভায় জনাব রেজাউর রহমান সোহাগকে মনোনীত করলেও তার নিয়োগের বিষয়টি ২৭তম বার্ষিক সাধারণ সভায় শেয়ারহোল্ডারদের অনুমোদনের জন্য হাইকোর্ট কর্তৃক বিবেচিত হয়নি।

মাহামানা হাইকোর্ট ৯ মার্চ ২০২৩ তারিখে চূড়ান্ত আদেশে নিম্নোক্ত ৪ জনকে স্বাধীন পরিচালক হিসেবে ও বছরের জন্য নিয়োগ দান করেন; ১। ডঃ কাজী আনোয়ারুল হক যিনি এলজিইডি মন্ত্রণালয়ের এডিশনাল সেক্রেটারী হিসাবে অবসরপ্রাপ্ত হয়েছেন। তাঁর বহিঃসম্পদ বিভাগে কাজ করার দীর্ঘ অভিজ্ঞতা রয়েছে। বর্তমানে তিনি এডিবিউর উপদেষ্টা হিসাবে কাজ করছেন, ২। ব্যারিস্টার মোহাম্মদ শফিকুর রহমান যিনি বাংলাদেশ সুপ্রিম কোর্টের একজন বিজ্ঞ আইনজীবী হিসেবে কাজ করছেন।

তাঁর কোম্পানী আইন এবং সিকিউরিটিজ আইনের উপর বিশেষ অভিজ্ঞতা রয়েছে। ৩। জনাব ফকরুদ্দিন আহমেদ, এফসিএমএ, এফসিএ যিনি একজন অভিজ্ঞ কস্ট একাউন্টেন্ট এবং একই সাথে চার্টার্ড একাউন্টেন্ট। ৪। এমবাসেডর সৈয়দ সাহেদ রেজা যিনি কুয়েতে নিযুক্ত বাংলাদেশের রাষ্ট্রদূত ছিলেন এবং তিনি ঢাকা ক্লাবের সভাপতি ছিলেন। বর্তমানে তিনি বাংলাদেশ অলিম্পিক এসোসিয়েশনের সাধারণ সম্পাদক হিসেবে কাজ করছেন। তার দেশে এবং দেশের বাইরে ব্যবসায়িক ও রাজনৈতিক মহলে একটি সুখ্যাতি রয়েছে।

যদিও কোর্টের এই আদেশটি ১৮ মে ২০২৩ তারিখে মহামানা আপিলেট ডিভিশন কর্তৃক স্থগিতাদেশ দেওয়া হয়, তবে উক্ত আদেশে ব্যারিস্টার মোহাম্মদ সফিকুর রহমান ও জনাব ফকরুদ্দিন আহমেদ, এফসিএমএ, এফসিএ-কে তাদের স্ব-পদে স্বাধীন পরিচালক হিসাবে বহাল রাখা হয়।

নমিনেশন কমিটির সুপারিশক্রমে, ২৫ জুলাই ২০২৩ তারিখে অনুষ্ঠিত ২২৩তম বোর্ড সভায় বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশনের কর্পোরেট গভর্নেন্স কোড ২০১৮ এর নির্দেশনা মোতাবেক, ব্যারিস্টার মোহাম্মদ সফিকুর রহমান, জনাব ফকরুদ্দিন আহমেদ, এফসিএমএ, এফসিএ ও এমবাসেডর সৈয়দ সাহেদ রেজাকে ৩ বছর মেয়াদকালের জন্য নিয়োগ প্রদান করা হয়, যা ২৭তম বার্ষিক সাধারণ সভায় শেয়ারহোল্ডারদের অনুমোদনের জন্য পেশ করা হবে।

পেশাজীবী হিসাব রক্ষক/সচিব নিয়োগ

প্রাতিষ্ঠানিক সুশাসনের দক্ষতা নিশ্চিতকল্পে এ সম্পর্কিত বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশনের বিধানমতে ২০২২-২৩ সালের জন্য একটি পেশাজীবী হিসাবরক্ষক / সচিব ফার্মকে নিয়োগদান আবশ্যিক।

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

আগামী ২০২২-২৩ 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 ২৭তম বার্ষিক সাধারণ সভায় শেয়ারহোল্ডারদের অনুমোদনের জন্য উপস্থাপন করা হবে।

ব্যবস্থাপনা পরিচালক নিয়োগ

২৫ আগস্ট ২০২২ তারিখে মহামানা হাইকোর্টের একটি অন্তর্বর্তীকালীন আদেশ বলে জনাব তানভীর আহমেদ ব্যবস্থাপনা পরিচালক হিসাবে নিয়োগপ্রাপ্ত হন। পরবর্তীতে ৯ মার্চ ২০২৩ তারিখে মহামানা হাইকোর্টের পূর্ণাঙ্গ আদেশে জনাব তানভীর আহমেদের ব্যবস্থাপনা পরিচালক হিসাবে নিয়োগ চূড়ান্তভাবে বহাল থাকে। নমিনেশন কমিটির সুপারিশক্রমে ৯ মে ২০২৩ তারিখে অনুষ্ঠিত ২২১তম বোর্ড সভায় জনাব তানভীর আহমেদকে ২৭তম বার্ষিক সাধারণ সভার অনুমোদন সাপেক্ষে ২৮তম বার্ষিক সাধারণ সভার মেয়াদকাল পর্যন্ত সময়ের জন্য ব্যবস্থাপনা পরিচালক হিসাবে নিয়োগ দেওয়া হয়।

উল্লেখ্য, ১৮ মে ২০২৩ তারিখের মহামানা আপিলেট ডিভিশনের আদেশ বলে জনাব তানভীর আহমেদের ব্যবস্থাপনা পরিচালক পদটি বহাল থাকে।



উপ-ব্যবস্থাপনা পরিচালক নিয়োগ

২৫ আগস্ট ২০২২ তারিখে মহামান্য হাইকোর্টের একটি অন্তর্বর্তীকালীন আদেশ বলে ব্যারিস্টার শেহরীন সালাম ঐশী উপ-ব্যবস্থাপনা পরিচালক হিসাবে নিয়োগপ্রাপ্ত হন। পরবর্তীতে ৯ মার্চ ২০২৩ তারিখে মহামান্য হাইকোর্টের পূর্ণাঙ্গ আদেশে ব্যারিস্টার শেহরীন সালাম ঐশীর উপ-ব্যবস্থাপনা পরিচালক হিসাবে নিয়োগ চূড়ান্তভাবে বহাল থাকে। নমিনেশন কমিটির সুপারিশক্রমে ৯ মে ২০২৩ তারিখে অনুষ্ঠিত ২২১তম বোর্ড সভায় ব্যারিস্টার শেহরীন সালাম ঐশীকে ২৭তম বার্ষিক সাধারণ সভার অনুমোদন সাপেক্ষে ২৮তম বার্ষিক সাধারণ সভার মেয়াদকাল পর্যন্ত সময়ের জন্য উপ-ব্যবস্থাপনা পরিচালক হিসাবে নিয়োগ দেওয়া হয়।

উল্লেখ্য, ১৮ মে ২০২৩ তারিখের মহামান্য আপিলেট ডিভিশনের আদেশ বলে ব্যারিস্টার শেহরীন সালাম ঐশীর উপ-ব্যবস্থাপনা পরিচালক পদটি বহাল থাকে।

নিরপেক্ষ পর্যবেক্ষক নিয়োগ

১০ মার্চ ২০২১ তারিখের বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশনের ডিরেক্টিভ যার নাম্বার BSEC/CMRRCD/2009-193/08-এর বিধান মতে ২৫ জুলাই ২০২৩ তারিখে অনুষ্ঠিত কোম্পানীর ২২৩তম বোর্ড সভায় মেসার্স মাহমুদউল্লাহ এন্ড এসোসিয়েটস, স্যুট: বিড, সমতা টাওয়ার, হাউস: ৪৭/বি, রোড: ২, চাঁদ হউজিং, মোহাম্মদপুর, ঢাকা ১২০৭-কে নিরপেক্ষ ভোটিং পর্যবেক্ষক হিসেবে নিয়োগদান করেছেন। তারা অনুষ্ঠিত ২৭তম 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 ২০২২ সমাপ্ত বছরের জন্য এ সংক্রান্ত নিরীক্ষক হিসেবে নিয়োগদান করা হয়েছে। 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 উদ্বেক হয়নি এবং অবিরত ব্যবসা পরিচালনার জন্য প্রয়োজনীয় আর্থিক সক্ষমতা রয়েছে বলে তাঁরা যুক্তিসংগত ভাবে আশা করেন। এ কারণে চলমান ব্যবসার ভিত্তিতে আর্থিক হিসাব বিবরণী প্রস্তুত 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 বিশ্লেষণে দেখা যায়, কোম্পানীর রাজস্ব আহরণের পরিমাণ 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 অত্যধিক ভাবে বৃদ্ধি পাওয়ায় ফেব্রুয়ারি উৎপাদনমূল্য অনেক বেড়ে যায়। অন্যদিকে, করোনা ভাইরাসের প্রভাবে চাহিদা কমে যাওয়ায় প্রতিযোগিতামূলক বাজারে পণ্যের বিক্রয়মূল্য সমন্বয় করা সম্ভব হয়নি।

সংখ্যালঘুদের স্বার্থ রক্ষা

সংখ্যালঘুদের স্বার্থ যথাযথভাবে সংরক্ষিত হয়েছে। ২০২১-২২ অর্থবছরে বোর্ড কর্তৃক এমন কোন সিদ্ধান্ত গৃহীত হয়নি যাতে সংখ্যালঘুদের স্বার্থক্ষুরের 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 বণ্টনের মাধ্যমে ৩২০ মিলিয়ন টাকা সংগৃহীত হয়েছে।

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

৩০ জুন ২০২২ তারিখে অপরিশোধিত অগ্রাধিকার শেয়ারের স্থিতি ছিল ১৫৬.০৭ মিলিয়ন টাকা।

পুনরায় জানুয়ারি ২০২২ সালে কোম্পানি অতিরিক্ত ৮৭ কোটি টাকার প্রিফারেন্স শেয়ার ইস্যু করে, যেটি একক ভাবে ট্রাস্ট ব্যাংক লিমিটেড সাবক্রাইব 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 যাম্মাসিকভাবে পরিশোধ করা হবে।

অনুমোদিত মূলধন বৃদ্ধি (প্রেফারেন্স শেয়ার)

কোম্পানীর ভবিষ্যৎ অর্থের চাহিদা মেটানোর জন্য প্রেফারেন্স শেয়ারের অনুমোদিত মূলধন বর্তমানে ১২৫ কোটি টাকা থেকে



বাড়িয়ে ২০০ কোটি টাকা করার সিদ্ধান্ত গ্রহণ করেছে। এ উৎসে সংগৃহীত তহবিলের সুবিধা হলো এর জন্য কোম্পানির কোনো সম্পত্তি বন্ধক দেওয়ার প্রয়োজন পড়ে না, এর খরচ তুলনামূলক ভাবে ব্যাংক উৎস থেকে সংগৃহীত তহবিলের খরচের তুলনায় কম; সুদের হার পরিবর্তন জনিত ঝুঁকি নেই এবং দীর্ঘ সময় ব্যবধানে কিস্তি পরিশোধের সুবিধা থাকে। এর মাধ্যমে কোম্পানির একটি নিরাপদ এবং সশ্রয়ী তহবিল সংগ্রহের সুযোগ থাকে। সাধারণ সভায় অনুমোদন সাপেক্ষে এ তহবিল সংগ্রহ করা হবে।

জিরো কুপন বন্ড

আমরা ২,০০০ হাজার মিলিয়ন টাকার অভিহিত মূল্যে অরূপান্তর যোগ্য, হস্তান্তর যোগ্য, সম্পূর্ণ পরিশোধ যোগ্য জিরো কুপন বন্ড ইস্যুর মাধ্যমে তহবিল সংগ্রহের জন্য বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশনের কাছ থেকে ২৪ মে ২০২২ তারিখে অনুমতি পেয়েছি। এই বন্ড ইস্যুর মাধ্যমে ২০২২ সালের শেষের দিকে ১,৬২২.১৮ মিলিয়ন টাকা বাড়া মূল্যে সংগৃহীত হয়েছে। এই বন্ডটি ষান্মাসিক মেয়াদে পরিশোধিত হবে।

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

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 সত্ত্বেও ক্রমবর্ধমান উৎপাদনশীলতা বজায় রাখা ও কাঙ্খিত মুনাফা অর্জনে কোম্পানী সক্ষম হয়েছে। শেয়ারহোল্ডারদের স্বার্থ সংরক্ষণের নিমিত্তে ব্যবস্থাপনা ও কর্মকর্তা-কর্মচারীবৃন্দের এ ধরনের সহযোগিতার ধারাবাহিক প্রচেষ্টা অব্যাহত রাখবেন বলে পরিচালকমন্ডলী আশা করেন। সর্বপোরা 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 সহযোগিতা ও অব্যাহত সমর্থন পরিচালকমন্ডলী কৃতজ্ঞতার সাথে স্বীকৃতি প্রদান করছেন।

পরিচালনা পর্ষদের পক্ষে-

স্বাক্ষরিত

কুতুবউদ্দিন আহমেদ

ভাইস-চেয়ারম্যান



Mr. Kutubuddin Ahmed, Vice-Chairman of the Company is receiving 'National Productivity and Quality Excellence Award-2020' (First Position) 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	2021-22	2020-21	2019-20	2018-19	2017-18
Revenue	12,401.55	8,665.30	8,176.82	9,118.51	7,558.43
Cost of Goods sold	10,675.33	7,377.86	6,228.73	7,419.62	6,358.04
Gross Profit	1,726.22	1,287.45	1,294.09	1,698.89	1,200.39
Operating Expenses	339.00	272.81	276.18	290.58	282.92
Financial Expenses	724.93	712.55	718.10	725.02	534.48
Operating Income	662.29	302.09	299.82	683.29	382.99
Other Income/Loss	(36.07)	2.38	1.57	2.13	1.36
Net Profit before WPPF	626.21	304.47	301.39	685.42	375.35
Contribution to WPPF	29.82	14.50	14.35	32.64	17.87
Net Profit before Tax	596.39	289.97	287.04	652.78	357.48
Provision for Income Tax	95.09	195.20	12.92	98.35	27.54
Net Profit after Tax	501.31	94.77	274.12	554.43	329.94
Gross Profit %	13.92	14.86	15.83	18.63	15.88
Net Profit %	4.04	1.09	3.35	6.08	4.36
Numbers of Share Outstanding	167.73	167.73	167.73	167.73	164.44
Face Value in Taka	10.00	10.00	10.00	10.00	10.00
Total Assets	19,721.35	18,649.60	18,010.40	17,791.62	17,464.64
Total Fixed Assets	10,407.07	10,474.52	10,773.34	11,050.62	11,165.18
Total Current Assets	9,314.29	8,141.72	7,162.02	6,741.00	6,299.46
Total Long Term Liability	4,984.09	3,094.61	5,091.18	5,089.03	4,465.96
Total Short Term Liability	8,328.21	9,216.49	6,473.75	6,269.32	6,747.46
Shareholders' Equity	6,409.05	6,338.51	6,445.48	6,433.26	6,251.20
Current Ratio	1 : 1.12	1 : 0.88	1:1.11	1 : 1.08	1 : 0.93
Net Asset Value (NAV)-in Taka	38.21	37.79	38.43	38.35	38.01
Net Operating Cash Flows Per Share in Taka	3.43	(2.25)	1.56	2.58	0.24
Earnings Per Share (EPS) in Taka	2.99	0.56	1.63	3.31	2.01
Cash Dividend Per Share	15%	10%	5%	15%	10%
Stock Dividend	Nil	Nil	Nil	Nil	2%
Year end Market Price (DSE) in Taka	44.20	29.30	21.20	35.10	34.70
Year end Market Price (CSE) in Taka	43.90	29.00	21.10	34.50	33.70
Year end PE Ratio (DSE)	15.64	18.04	7.72	17.46	18.07
Year end PE Ratio (CSE)	15.53	17.67	8.05	17.60	17.28



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 2022

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 2022 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 2022 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)
09 May 2023

Saiful Islam, FCMA
Chief Financial Officer (CFO)
09 May 2023



Annexure III

PATTERN OF SHAREHOLDING AS ON 30 JUNE 2022

Sl. No.	Name of the Shareholders	Position	Shares held	%
(i) Parent/subsidiary/ Associated companies and other related parties				
1	Olio Apparels Ltd.	Associated Companies	38,06,286	2.27%
(ii) Board of Directors as on 9 May 2023; the date of approval of annual audited accounts for the year ended 30 June 2022:				
01	Mr. Kutubuddin Ahmed	Chairman	1,85,95,059	11.09%
02	Dr. Kazi Anowarul Hoque	Vice-Chairman & Independent Director	-	-
03	Mr. Tanvir Ahmed	Managing Director	1,61,44,471	9.63%
04	Barrister Shafiqur Rahman	Independent Director	-	-
05	Mr. Fakhruddin Ahmed, FCMA, FCA	Independent Director	-	-
06	Ambassador Syed Shahed Reza	Independent Director	-	-
07	Mr. Abdus Salam Murshedy	Director	1,25,29,091	7.47%
08	Mrs. Rashida Ahmed	Director	33,54,774	2.00%
09	Mrs. Sharmin Salam	Director	36,57,867	2.18%
10	Barrister Shehrin Salam Oishee	Deputy Managing Director and Director	36,57,867	2.18%
11	Ms. Sumayyah Ahmed	Director	77,34,469	4.61%
12	Mr. Ishmam Salam	Director	33,99,467	2.03%
13	Envoy Towers Limited	Sponsor	1,12,89,837	6.73%
14	Pastel Apparels Limited	Sponsor	80,03,526	4.77%
15	Fontina Fashions Limited	Sponsor	53,39,771	3.18%
16	Nadia Garments Limited	Sponsor	34,57,914	2.06%
(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	Nil	0%
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	Nil	0%
4	Md. Majibur Rahman	Senior General Manager Spinning	Nil	0%
5	K M Rezaur Rahman	Senior General Manager Project Management	Nil	0%
(v) Shareholders holding 10% or more voting interest in the Company			Nil	



Annexure IV

THE NUMBER OF BOARD MEETINGS AND THE ATTENDANCE OF DIRECTORS DURING THE YEAR 2021-22 WERE AS FOLLOW:

Name of the Directors	Current Position	Position During the Period	Meeting Held	Attendance
Mr. Kutubuddin Ahmed	Vice-Chairman	Chairman	18	18
Mr. Tanvir Ahmed	Managing Director	Director	18	16
Ms. Shehrin Salam Oishee	Deputy Managing Director	Director	18	17
Mr. Abdus Salam Murshedy	Director	Managing Director	18	18
Mrs. Rashida Ahmed	Director	Director	18	16
Mrs. Sharmin Salam	Director	Director	18	13
Ms. Sumayyah Ahmed	Director	Director	18	16
Mr. Ishmam Salam	Director	Director	18	14
Mr. Syed Shahed Reza	-	Independent Director	18	18
Mr. Itrat Husain FCMA, FCS	-	Independent Director	18	16

Annexure V

BRIEF RESUME OF THE DIRECTORS WHO SEEK RE-APPOINTMENT IN THE ENSUING 27TH 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.
Mrs. Rashida Ahmed , Director of the Company, was first appointed to the Board on July 2, 2000. She is graduated from University of Dhaka & wife of Mr. Kutubuddin Ahmed, Chairman of the Company.	Corporate Management	01. KTS Syndicate Ltd. 02. Envoy Textiles Ltd. 03. KS Builders Ltd. 04. Canopus Syndicate Ltd. 05. Oyster Syndicate Ltd. 06. Opal Properties Ltd. 07. Sheltech (Pvt.) Ltd.	Audit Committee and Nomination & Remuneration Committee
Mrs. Sharmin Salam , Director of the Company, was first appointed to the Board on July 2, 2000. She is a graduate from University of Dhaka & wife of Mr. Abdus Salam Murshedy.	Corporate Management	01. Sharmin Holdings Ltd. 02. The Premier Bank Ltd. 03. Envoy Textiles Ltd. : Right Share 04. Packing Aid (Pvt.) 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 Industries Ltd. 13. Astras Garments Ltd. 14. Envoy Garments Ltd. 15. Epoch Garments Ltd. 16. Fontina Fashions Ltd. 17. NSS (Pvt.) Ltd. 18. Regal Garments Ltd.	Audit Committee and 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.
Mr. Ishmam Salam, Director of the Company, was first appointed to the Board on 12 April 2017. He is pursuing his graduation degree in English. He is the son of Mr. Abdus Salam Murshedy, He hopes to lead the development of business and incorporate traits of corporate culture.	General Administration	01. Envoy Textiles Ltd. 02. Envoy Design Ltd. 03. Envoy Garments Ltd. 04. Armour Garments Ltd. 05. Manta Apparels Ltd. 06. Envoy Fashions Ltd. 07. Olio Apparels Ltd. 08. Pastel Apparels Ltd. 09. Texas Dresses Ltd. 10. Laundry Industries Ltd. 11. Astras Garments Ltd. 12. Epoch Garments Ltd. 13. Fontina Fashions Ltd. 14. NSS (Pvt.) Ltd. 15. Regal Garments Ltd.	N/A



Annexure VI

MANAGEMENT'S DISCUSSION AND ANALYSIS

This report covers the operations and financial performance of the Company for the year ended 30 June 2022

Overall Review:

Bangladesh's dominance in the global denim market has been fueled by increased demand resulting from trade tensions between the US and China. The country has surpassed Chinese manufacturers in key export destinations such as the European Union (EU) and the United States (US). In the year 2022, Bangladesh exported denim products to the EU, experiencing a significant year-on-year growth of around 37%. Similarly, in

the US, Bangladesh emerged as the top denim exporter during the same period, marking an approximately 57% increase compared to the previous year. This success can be attributed to Bangladesh's advanced technologies and improved fabric quality. The ongoing war and global recession fears, coupled with the trade tension between the US and China, have led international retailers and brands to shift their work orders to Bangladesh.

The Company experienced a substantial improvement in its performance during the year, thanks to favorable market conditions. However, it faced challenges with a significant increase in the price of cotton. Moreover, the industrial climate in Bangladesh has become unfavorable due to recurring rises in energy and power costs.

Financial Performance

	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17
Revenue	12,401.55	8,665.30	8,176.82	9,118.52	7,558.43	6,078.74
GP	1,726.22	1,287.45	1,294.09	1,698.89	1,200.39	1,084.13
NP	501.31	94.77	274.12	554.43	329.94	321.18
Rate of Inflation	6.15%	5.56%	5.65%	5.48%	5.78%	5.44%
Restated NP- Inflation adjusted	472.27	89.78	259.46	525.62	311.92	304.61
EPS	2.99	0.56	1.63	2.01	2.05	2.32
NAV	38.21	37.79	38.43	38.35	38.01	38.51
NOCFS	3.43	(2.25)	1.56	2.58	0.24	(2.00)

Revenue:

The company's revenue has shown consistent growth over the past six years, with a significant increase from 2016-17 to 2021-22. The revenue has more than doubled during this period, indicating a positive trend and effective revenue generation strategies.

Gross Profit (GP):

The company's gross profit has also experienced consistent growth, although the rate of growth fluctuated from year to year. The highest gross profit was recorded in 2021-22 and second highest in 2018-19, which was followed by a slight decline in the subsequent years. However, the company managed to maintain a healthy level of gross profit overall.

Net Profit (NP):

The company's net profit has shown a mixed trend over the years, with fluctuations in both positive and negative directions. While there was a significant increase in net profit from 2016-17 to 2018-19, it declined in the following years.

However, in 2021-22, the net profit saw substantial improvement compared to the previous years.

Earnings per Share (EPS):

The company's earnings per share have varied over the years, but the overall trend shows a decline from 2016-17 to 2020-21, followed by a significant recovery in 2021-22. This decrease can be attributed to factors such as fluctuations in net profit and the potential dilution of shares due to various financial activities.

Net Asset Value (NAV):

The company's net asset value has remained relatively stable over the years, with minor fluctuations. This indicates that the company has been able to maintain its assets' value consistently and efficiently manage its resources.

Net Operating Cash Flow per Share (NOCFS):

The company's net operating cash flow per share has shown a mixed trend, with positive values in most years. However, there were negative values



in 2020-21 and 2016-17. This suggests that the company's cash flow from operating activities has been generally positive, but there have been certain periods of financial challenges.

The company has demonstrated strong revenue growth, maintained a healthy level of gross profit, and experienced fluctuations in net profit. While the company has adjusted its net profit figures for inflation, its overall financial performance has been positive. The earnings per share have varied, and the net operating cash flow per share has shown both positive and negative values in different years. However, the company has managed to maintain a stable net asset value, indicating effective management of its assets.

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 1.88, while the peer organizations' average EPS stood at Taka 1.21. 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 2017-18 to 2020-21. Our company recorded a NAV of Taka 38.68, surpassing the peer organizations' average NAV of Taka 16.49 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
25 July 2023



Annexure VII

Compliance of Notification No.

SEC/CMRRCD/2006-158/207/Admin/80 Dated 03 June 2018:

1. Board of Directors

1.1 Board Size:

The number of members on the Board of Directors as of 30 June 2022 stands at 10 (Ten), including Two Independent Directors, which is within the limits specified by BSEC. As of the reporting date, the number of Directors stood at 9, including 3 Independent Directors.

1.2 Independent Director:

(a) The three Independent Directors mentioned below were appointed in accordance with the Order of the Appellate Division of the Supreme Court of Bangladesh, passed on 15 June 2023 in the Civil Petition for Leave to Appeal No. 1218 of 2023, which arose from Company Matter 202 of 2022:

i) **Justice Moyeenul Islam Chowdhury** is the Court-appointed Independent Director and Chairman. He holds a BA (Hons.) and MA in English, as well as an LLB from the University of Dhaka. His career in the Bangladesh Civil Service (Judicial) Cadre began on 17 March 1982, when he joined as an Assistant Judge. From 1984 to 1988, he served as an Assistant Secretary in the Ministry of Law, Justice, and Parliamentary Affairs.

In 1984, he received training as a legislative draftsman in Dhaka through the Commonwealth Fund for Technical Co-operation of the Commonwealth Secretariat, London, and the UK. He progressed in his career and was promoted to the position of District and Sessions Judge on 1 March 1998. On 23 August 2004, he was elevated to the position of Additional Judge of the High Court Division of the Supreme Court of Bangladesh. Subsequently, on 23 August 2006, he was appointed as a Judge of the same Division and served in that capacity until his retirement on 9 January 2020.

Throughout his career, he has had the opportunity to visit various countries including America, Australia, England,

Canada, Singapore, Thailand, Fiji, Saudi Arabia, Philippines, Malaysia, and India. These visits were made in connection with conferences, seminars, symposia, and study tours, as well as in a private capacity.

ii) **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.

iii) Mr. Fakhruddin Ahmed, FCMA, FCA, is the Court-appointed 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.

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 two Independent Directors, with one serving as the Chairman, along with two non-executive shareholding Directors. 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 two Independent Directors, with one serving as the Chairman, along with two non-executive shareholding Directors. 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 ARTISAN, Chartered Accountant, was appointed solely for the first year to audit the management accounts of the company for the year ended 30 June 2022.

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 27th 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 than 20 (twenty).	✓		The Board of Directors of Envoy Textiles Limited is comprised of 9 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: Mr. Justice Moyeenul Islam Chowdhury, Barrister Shafiqur Rahman and Mr. Fakhruddin Ahmed FCMA, FCA
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 Honorable High Court Division by an order dated 25.08.2022 passed in the Company Matter No. 202 of 2022
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 vide an Court order dated 25.08.2022 passed in the Company Matter No. 202 of 2022
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	N/A		
1(3)(b)(iii)	Former official of government or statutory or autonomous or regulatory body in the position not below 5th Grade of the national pay scale, who has at least educational background of bachelor degree in economics or commerce or business or Law; 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 filled by different individuals;	√		
3(1)(c)	The MD or CEO, CS, CFO and HIAC of a listed Company shall not hold any executive position in any other Company at the same time;	√		
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 4 (four) 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;	√		
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 4 (four) members including Barrister Shafiqur Rahman 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;	√		Barrister Shafiqur Rahman 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 4 four meetings in the year 2021-22
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 policy and the evaluation criteria and activities of NRC during the year at a glance in its annual report.	√		
7	External or Statutory Auditors:			
7(1)	The issuer Company shall not engage its external or statutory auditors to perform the following services of the Company, namely:			
7(1)(i)	Appraisal or valuation 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, 2022**. 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.



Place: Dhaka
Date: 19 July, 2023

Haruner Rashid & Associates
Chartered Secretaries

A.K.M. Haruner Rashid, LL.B, FCS
CEO & Consultant

Address: Chand Mansion (6th Floor), 66, Dilkusha, Dhaka-100
Mobile: +8801711-105322, e-mail: hrashid_bd@yahoo.com
Liaison Office: 222/1, Tejkunipara, Bijoy Sarani Link Road, Tejgaon, Dhaka-1215
Mobile: +8801730-728605 (Mominur), e-mail: hrashid.associates@gmail.com



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
Total unclaimed dividend		8,450,376.77
Non-refunded IPO subscription money	141	894,381.00
Transferred to CMSF		9,344,757.77



AUDITOR'S REPORT & FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT To the Shareholders of Envoy Textiles Limited

Opinion

We have audited the financial statements of Envoy Textiles Limited (the "Company"), which comprise the Statement of Financial Position as at 30 June 2022 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 30 June 2022, and notes to the financial statements, including 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 2022, and of its financial performance and its cash flows for the year then ended 30 June 2022 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), Bangladesh Securities and Exchange Commission (BSEC) and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code and the Institute of Chartered Accountants of Bangladesh (ICAB) Bye Laws. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

1. Revenue Recognition	
See note 26.00 to the financial statements	
Risk	Our Response to the Risks
At year end, the company reported total revenue of BDT 12,401,550,332 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.	We have tested the design and operating effectiveness of key controls focusing on the following: • Calculation of incentives; • Segregation of duties in invoice creation and modification; and • Timing of revenue recognition. Our substantive procedures in relation to the revenue recognition comprises the following:



We focus on the risk of material misstatement in the recognition of revenue, as a result of both fraud and error, because revenue is material and is an important determinant of the company's profitability, which has a consequent impact on its share price performance.	• Obtaining supporting documentation for sales transactions recorded at the yearend date to determine whether revenue was recognized in the current period; • Critically assessing manual journals posted to revenue to identify unusual or irregular items; and • Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards.
2. Existence and Valuation of Inventories	
See note 7.10 to the financial statements	
Risk	Our Response to the Risks
The company had inventory of BDT 3,174,132,897 at 30th June 2022, held in warehouses. Inventory value is measured at the lower of cost and net realizable value. As a result, the Directors apply judgment in determining the appropriate values for value in use and working progress. The provision of Work in Progress is calculated within the company's accounting systems using an automated process. Where local systems require manual interfaces and inputs, there is a risk that inappropriate management override and/or error may occur.	We challenged the appropriateness of management's assumptions applied in calculating the value of the inventory provisions by: • Evaluating the design and implementation of key inventory controls operating across the company, including those at a sample of warehouses. • comparing the net realizable value, obtained through a detailed review of sales subsequent to the year-end, to the cost price of a sample of inventories and comparison to the associated provision to assess whether inventory provisions are complete; and • challenging the completeness of inventory provisions through assessing actual and forecast sales of inventory to assess whether provisions for slow-moving/obsolete stock are valid and complete, if any
3. Trade and Other Receivable	
See note 09.00 to the financial statements	
The company has reported BDT. 5,155,249,856 as Trade and Other receivable which includes both accounts receivable and Export Incentive receivable. 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. The estimation of incentives recognized based on sales made during the year is material and	For trade receivables and the management's estimations for trade receivables, our key audit procedures included the following: • We performed trade receivables balance confirmations for deemed export debtors; • We analyzed the aging of trade receivables; and • We obtained a list of long outstanding receivables and assessed the recoverability of these through inquiry with management and by obtaining



considered to be complex and judgmental.	sufficient corroborative evidence to support the conclusions.
Legal and Regulatory Matters	
We focused on this area because the company operates in a legal and regulatory environment that is exposed to significant litigation and similar risks arising from disputes and regulatory proceedings. Such matters are subject to many uncertainties and the outcome may be difficult to predict. These uncertainties inherently affect the amount and timing of potential outflows with respect to the provisions which have been established and other contingent liabilities. Overall, the legal provision represents the company's best estimate for existing legal matters that have a probable and estimable impact on the company's financial position.	We obtained an understanding, evaluated the design and tested the operational effectiveness of the company's key controls over the legal provision and contingencies process. We enquired to those charged with governance to obtain their view on the status of all significant litigation and regulatory matters. We enquired of the company's internal legal counsel for all significant litigation and regulatory matters and inspected internal notes and reports. We also received formal confirmations from external counsel. We assessed the methodologies on which the provision amounts are based, recalculated the provisions, and tested the completeness and accuracy of the underlying information. We also assessed the company's provisions and contingent liabilities disclosure.

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 auditor's 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 identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the board of directors of the company.

Responsibilities of Management and Those Charged with Governance for the Financial Statements and Internal Controls

Management is responsible for the preparation and fair presentation of the financial statements of the Company 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 ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in 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.

Report on other Legal and Regulatory Requirements

In accordance with the Companies Act, 1994, the Securities and Exchange Rules 1987, International Financial Reporting Standard (IFRS) and other applicable laws and regulations, we also report that:

- (i) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;



- (ii) 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 those books;
- (iii) the statement of financial position and statement of profit or loss and other comprehensive income together with the annexed notes dealt with by the report are in agreement with the books of account and returns;
- (iv) the expenditures incurred were for the purpose of the Company's business for the year;

**Place: Dhaka,
Dhaka, 09 May 2023**



AMK Lohani, FCA
Enrollment No. 0575
Senior Partner
ARTISAN
Chartered Accountants
DVC:2307220575AS787452



FINANCIAL STATEMENTS



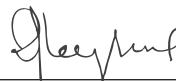
ENVOY TEXTILES LIMITED
Statement of Financial Position
As at 30 June 2022

Particulars	Notes	Amount in Taka	
		30 June 2022	30 June 2021
ASSETS:			
A Non-Current Assets		10,407,065,372	10,507,884,952
Property, Plant & Equipment	5.00	10,047,086,134	10,455,971,546
Intangible Assets	5.10	24,482,176	28,551,664
Capital Work in Progress:	5.20	142,549,204	
Machinery in Transit	6.00	192,947,858	23,361,742
Current Assets		9,314,285,599	8,141,718,567
Inventories & Stores	7.00	3,310,186,246	3,305,857,175
Materials in Transit	8.00	402,227,345	418,182,093
Trade and Others Receivable	9.00	5,155,249,856	3,940,079,043
Advance, Deposits & Prepayments	10.00	265,254,472	317,212,449
Investment	11.00	30,883,237	44,282,614
Inter Company Accounts	11.01	2,385,282	-
Cash and Cash Equivalents	12.00	148,099,161	116,105,193
C Total Assets		19,721,350,971	18,649,603,520
EQUITY & LIABILITIES:			
Authorised Capital	13.00	4,000,000,000	4,000,000,000
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
D Shareholders' Equity		6,409,046,977	6,338,511,185
Paid up Share Capital (Common Share)	14.00	1,677,347,670	1,677,347,670
Share Premium	15.00	1,111,819,800	1,120,000,000
Revaluation Surplus	16.00	1,672,538,254	1,682,215,316
Retained Earnings	17.00	1,947,341,252	1,858,948,200
E Non-Current Liabilities		4,984,090,464	3,094,606,046
Long Term Loan	18.00	1,997,884,541	1,899,528,878
Bond & Preferential Share	18.01	1,062,000,000	392,995,535
LC Accepted Liability	19.00	1,530,665,675	425,068,806
Provision for Deferred Tax	25.00	393,540,248	377,012,827
Current Liabilities		8,328,213,531	9,216,486,290
Long Term Loan (Current Portion)	20.00	667,814,887	521,760,051
Short Term Liabilities	21.00	6,493,802,508	8,322,756,456
Accounts Payable	22.00	811,249,111	172,620,112
Provision for Expenses	23.00	281,094,062	87,162,107
Provision for Current Tax	24.00	74,252,962	112,187,564
G Total Liabilities & Shareholders' Equity		19,721,350,971	18,649,603,520
NAV Per Share		38.21	37.79

The annexed notes form an integral part of this financial statements.

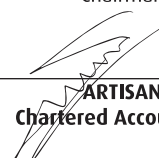

M. Saiful Islam Chowdhury, FCS
Company Secretary


Tanvir Ahmed
Managing Director


Dr. Kazi Anowarul Hoque
Vice-Chairman


Kutubuddin Ahmed
Chairman

Dhaka, 09 May 2023


ARTISAN
Chartered Accountants



FINANCIAL STATEMENTS

ENVOY TEXTILES LIMITED Statement of Comprehensive Income For the year ended 30 June 2022

Particulars	Notes	Amount in Taka	
		30 June 2022	30 June 2021
Revenue	26.00	12,401,550,332	8,665,304,750
Less: Cost of Goods Sold	Sch-A	10,675,331,769	7,377,859,626
Gross Profit		1,726,218,563	1,287,445,125
Less: Operating Expenses		339,005,416	272,808,393
Administrative & General Expenses	27.00	241,497,805	206,541,218
Selling & Distribution Expenses	28.00	97,507,611	66,267,175
Profit/ (Loss) from Operation		1,387,213,147	1,014,636,732
Less: Financial Expenses	29.00	724,927,391	712,545,713
Profit/ (Loss) after Financial Expenses		662,285,756	302,091,019
Add: Other Income / (Expenses)	30.00	(36,071,025)	2,376,016
Net Profit/ (Loss) before WPPF		626,214,731	304,467,035
Less: Workers Profit Participation Fund Expenses		29,819,749	14,498,430
Net Profit before Tax		596,394,982	289,968,605
Current Tax Expenses		79,698,239	54,222,501
Deferred Tax Expenses		15,388,418	140,978,359
Profit after Tax		95,086,657	195,200,860
		501,308,325	94,767,744
Earnings Per Share (EPS)	31.00	2.99	0.56
Diluted Earnings Per Share		2.99	0.56

The annexed notes form an integral part of this financial statements.

M. Saiful Islam Chowdhury, FCS
Company Secretary

Tanvir Ahmed
Managing Director

Dr. Kazi Anowarul Hoque
Vice-Chairman

Kutubuddin Ahmed
Chairman

ARTISAN
Chartered Accountants

Dhaka, 09 May 2023



ENVOY TEXTILES LIMITED

Statement of Changes in Equity for the year ended 30 June 2022

Particulars	Share Capital Taka	Share Premium Taka	Revaluation Taka	Retained Earnings	Total Amount BDT
Balance as at 01.07.2021	1,677,347,670	1,120,000,000	1,682,215,316	1,858,948,200	6,338,511,186
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	-	(8,180,200)	-	(187,248,729)	(195,428,929)
Depreciation on Revaluation Surplus	-	-	(9,677,062)	9,677,062	-
Defer tex on Depreciation on Revaluation Surplus	-	-	-	(1,139,003)	(1,139,003)
Balance as at 30.06.2022	1,677,347,670	1,111,819,800	1,672,538,254	1,947,341,252	6,409,046,977

ENVOY TEXTILES LIMITED

Statement of Changes in Equity for the year ended 30 June 2021

Particulars	Share Capital Taka	Share Premium Taka	Revaluation Taka	Retained Earnings	Total Amount BDT
Balance as at 01.07.2020	1,677,347,670	1,120,000,000	1,692,199,373	1,955,931,164	6,445,478,206
Net Profit During the Period	-	-	-	94,767,746	94,767,746
Payment of preference dividend	-	-	-	(34,000,000)	(34,000,000)
Declaration of Dividend- 2019-20	-	-	-	(83,867,384)	(83,867,384)
Interim Dividend- 2020-21	-	-	-	(83,867,384)	(83,867,384)
Depreciation on Revaluation Surplus	-	-	(9,984,057)	9,984,057	-
Balance as at 30.06.2021	1,677,347,670	1,120,000,000	1,682,215,316	1,858,948,200	6,338,511,185

The annexed notes form an integral part of this financial statements.


M. Saiful Islam Chowdhury, FCS
Company Secretary


Tanvir Ahmed
Managing Director


Dr. Kazi Anowarul Hoque
Vice-Chairman


Kutubuddin Ahmed
Chairman


ARTISAN
Chartered Accountants

Dhaka, 09 May 2023



FINANCIAL STATEMENTS

ENVOY TEXTILES LIMITED Statement of Cash Flows For the year Ended 30 June 2022

Particulars	Notes	Amount in Taka	
		30 June 2022	30 June 2021
Cash Flow from Operating Activities: (A)			
Collection from Turnover and Others		11,015,890,451	7,641,743,564
Exchange Fluctuation Gain / (Loss)		22,218,713	19,249,461
Cash Payment to Creditors		(9,315,385,245)	(6,900,746,093)
Cash Payment for Operating Expenses		(282,359,506)	(385,177,354)
Income Tax Paid and Deducted at Source		(120,050,209)	(59,681,694)
Financial Expenses		(744,204,661)	(692,366,731)
Net Cash Provided by Operating Activities		576,109,544	(376,978,847)
Net Operating Cash Flow Per Share		3.43	(2.25)
Cash Flows from Investing Activities: (B)			
Acquisition of Fixed Assets		(439,286,152)	(457,630,587)
Investment		13,399,377	(26,370,947)
Machinery in Transit		(169,586,116)	51,689,836
Net Cash Used in Investing Activities		(595,472,891)	(432,311,698)
Cash Flows from Financing Activities: (C)			
Long Term Liabilities		1,872,956,997	(563,981,032)
Long Term Liabilities (Current Portion)		146,054,836	20,171,852
Short Term Liabilities		(1,828,953,948)	1,553,272,084
Preferential Share & Bond Issue Cost		(8,180,200)	-
Payment of Cash Dividend		(92,382,484)	(201,657,353)
Net Cash Used in / Provided by Financing Activities		89,495,201	807,805,552
Net Increase / (Decrease) in Cash [A+B+C]		70,131,854	(1,484,994)
Net Effect of Foreign Currency Translation		(38,137,888)	-
Add: Cash at the Opening		116,105,193	117,590,187
Cash at end of the Year	12.00	148,099,161	116,105,193

The annexed notes form an integral part of this financial statements.

M. Saiful Islam Chowdhury, FCS
Company Secretary

Tanvir Ahmed
Managing Director

Dr. Kazi Anowarul Hoque
Vice-Chairman

Kutubuddin Ahmed
Chairman

Dhaka, 09 May 2023

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Chartered Accountants

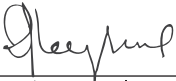


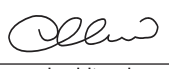
ENVOY TEXTILES LIMITED
Statements of Cost of Goods Sold
For the year Ended 30 June 2022

Particulars	Notes	Amount in Taka	
		30 June 2022	30 June 2021
Opening Stock of Raw Material		1,790,493,607	2,154,647,337
a) Yarn		388,792,493	500,846,718
b) Cotton		980,412,368	1,203,176,555
c) Chemical		389,374,363	423,704,053
d) Packaging Materials		31,914,383	26,920,011
Add: Purchase During the Year		8,263,099,546	4,640,609,156
a) Yarn		2,162,855,375	463,312,491
b) Cotton		4,611,429,503	3,252,956,301
c) Chemical		1,437,909,248	868,388,941
d) Packaging Materials		50,905,419	55,951,423
Raw Material Available for Use		10,053,593,153	6,795,256,493
Less: Closing Stock of Raw Material		1,826,150,782	1,790,493,607
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
Direct Material Consumed		8,227,442,371	5,004,762,886
a) Yarn		1,974,725,507	575,366,716
b) Cotton		4,779,121,056	3,475,720,488
c) Chemical		1,418,955,302	902,718,631
d) Packaging Materials		54,640,506	50,957,051
Add: Direct Labour/ Wages		540,737,123	420,263,833
Prime Cost		8,768,179,494	5,425,026,719
Manufacturing Overhead			
Total Factory Overhead	32.00	1,853,403,032	1,907,389,215
Cost of production		10,621,582,526	7,332,415,933
Add: Opening Work in Process		377,095,677	373,760,751
Less: Closing Work in Process		562,018,385	377,095,677
		(184,922,708)	(3,334,925)
Cost of Goods Manufactured		10,436,659,818	7,329,081,008
Add: Opening Stock of Finished Goods		1,024,635,682	1,073,414,300
Total Cost of Goods Available for Sale		11,461,295,500	8,402,495,308
Less: Closing Stock of Finished Goods		785,963,731	1,024,635,682
Total Cost of Goods Sold		10,675,331,769	7,377,859,626


M. Saiful Islam Chowdhury, FCS
Company Secretary


Tanvir Ahmed
Managing Director


Dr. Kazi Anowarul Hoque
Vice-Chairman


Kutubuddin Ahmed
Chairman

Dhaka, 09 May 2023


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Chartered Accountants



FINANCIAL STATEMENTS

ENVOY TEXTILES LIMITED
NOTES, COMPRISING A SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES AND OTHER EXPLANATORY INFORMATION
FOR THE YEAR ENDED 30 JUNE 2022
FORMING AN INTEGRAL PART OF THE FINANCIAL STATEMENTS

1.00 Legal status and nature of the Company – Disclosure under IAS 1 as adopted by Institution of Chartered Accountants of Bangladesh as BAS 1 “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. 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

(Newly constituted Board by the Order of the Hon’ble High Court Division of the Supreme Court of Bangladesh passed on 9 March 2023 in the Company Matter No. 202 of 2022)

Sl.	Name	Position
1	Mr. Kutubuddin Ahmed	Chairman
2.	Dr. Kazi Anowarul Hoque	Vice-Chairman & Independent Director
3.	Mr. Tanvir Ahmed	Managing Director
4.	Barrister Shafiqur Rahman	Independent Director
5.	Mr. Fakhruddin Ahmed, FCMA, FCA	Independent Director
6.	Ambassador Syed Shahed Reza	Independent Director
7.	Mr. Abdus Salam Murshedy	Director
8.	Mrs. Rashida Ahmed	Director
9.	Mrs. Sharmin Salam	Director
10	Barrister Shehrin Salam Oishee	Deputy Managing Director and Director
11.	Mrs. Sumayyah Ahmed	Director
12.	Mr. Ishmam Salam	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 4.06 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 4.06.
- 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.	Name of Standards	IAS/IFRS No.
1	Presentation of Financial Statements	IAS - 1
2	Inventories	IAS - 2
3	Statement of Cash Flows	IAS - 7
4	Accounting policies, Changes in accounting Estimates and Errors	IAS - 8
5	Events after the Reporting Period	IAS- 10
6	Income Taxes	IAS - 12
7	Property, Plant and Equipment	IAS - 16
8	Employees Benefits	IAS - 19
9	The Effects of Changes in Foreign Exchange Rates	IAS - 21
10	Borrowing Costs	IAS - 23
11	Related Party Disclosures	IAS - 24
12	Earnings Per Share	IAS - 33
13	Intangible Assets	IAS - 38

- d. The financial statements are in compliance with the International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB).

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 1987 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:

The Income Tax Ordinance 1984;
 The Income Tax Rules 1984;
 The Value Added Tax Act 2012; and
 The Value Added Tax Rules 2012.



FINANCIAL STATEMENTS

3.03 Compliance with International Financial Reporting Standards (IFRS)

The financial statements have been prepared in compliance with requirements of IFRSs, IASs adopted by the Institute of Chartered Accountants of Bangladesh (ICAB).

3.04 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).

3.05 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 2022.
- (ii) Income Statement and other Comprehensive Income for the year ended 30 June 2022.
- (iii) Statement of Changes in Equity for the year ended 30 June 2022.
- (iv) Statement of Cash Flows for the year ended 30 June 2022.
- (v). Notes, Comprising a Summary of Significant Accounting Policies and other Explanatory Information for the year ended 30 June 2022.

3.06 Specific accounting policies selected and applied for significant transactions and events.

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”.

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 on average amount of assets. 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	10%
ETP Cost	10%
Office Equipment	10%
Motor Vehicle	20%
Software	20%
Other Construction	5%
Other Assets	5%



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 share holders 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.

3.07 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 statement of comprehensive income. There was no disposal of asset during the period.

3.08 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.

3.09 Cash and Cash Equivalents

Cash and Cash equivalents comprise cash in hand, bank current accounts, other bank deposits free of encumbrance and having maturity date of three months or less from respective dates of deposit.

3.10 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, 1987 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".

3.11 Taxation

3.11.1 Tax Holiday

The company is enjoyed tax holiday for 4 (four) years commencing from March 01, 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 profit or loss and other 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.

3.11.2 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 non-compliance with Finance Act. 2021.



FINANCIAL STATEMENTS

3.11.3 Deferred Tax

Deferred tax arises due to temporary difference deductible or taxable for the transaction which is recognized in the 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.

3.12 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.

3.13 Revenue Recognition

Sales of Goods

Revenue from the sale of goods is recognized when all the following conditions are satisfied:

- The company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- The company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the company; and
- The cost incurred or to be incurred in respect of the transaction can be measured reliably.

3.14 Other Income and Expenses:

Interest income is recognized on accrual basis and all other income and expenses is recognized when it is received.

3.15 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 profit or loss and other comprehensive income.

3.16 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.

3.17 Earning Per Share (EPS)

Basic Earnings per Share (EPS) has been computed dividing the earnings attributable to the weighted average number of the ordinary shares during the period. This has been calculated in compliance with the requirements of IAS-33: Earning Per Share by dividing the basic earnings by the weighted average number of ordinary shares outstanding during the period.

Basic Earnings

This represents earnings for the year attributable to ordinary shareholders. As there was no preference dividend, minority interest or extra ordinary items, the net profit after tax for the period has been considered as fully attributable to the ordinary shareholders.



3.18 Workers Profit Participation Fund (WPPF)

The company has complied with the Labor Law 2006, amendment in 2018 and introduced workers profit participation fund (5% of profit before charging such expenses).

3.19 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.

3.20 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 in the note-51 when materials.

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.



FINANCIAL STATEMENTS

4.05 Period of Financial Statements

Period of financial statements is from 01 July 2021 to 30 June 2022.

4.06 Significant Event:

Revenue of the Company increased by 43.10% over previous financial year. The revenue flow of first three months was very slow due to impact of the second wave of Coronavirus, revenue significantly increased from October 2021 to June 2022, but the profit margin was very tight due to increase of all textiles raw materials price in the local and international market, resultantly COGS increased by 0.95% and GP margin reduced by 0.95% respectively.

Due to increase in demand of international market the Denim production increased by 32.25% & Spinning Production increased by 4.52% resultantly the net profit before tax increased by 102.88% and net profit after tax increased by 417.11%.

Net operating Cash Flow stood at Taka 3.45 per share from Taka (2.25) in the previous year in result of the followings:

- a) Significant increase of Accounts Payable by Tk. 63.86 crore out of which UPAS payable against raw materials purchase increased by Tk. 53.06 crore.
- b) Significant increase in Accounts Receivable: Credit sales under Export LC picked up in the last half of the accounting year 2021-22.

4.07 General

Figures for the year ended 30 June 2021 have been rearranged wherever considered necessary to ensure comparability with the current year.



Notes to the Accounts forming integral parts of the Financial Statements

		Amount in Taka	
		30 June 2022	30 June 2021
5.00 Property, Plant & Equipment (WDV):			
Details have been shown in Annexure- "A"		10,047,086,134	10,455,971,546
5.10 Intangible Assets		24,482,176	28,551,664
5.20 Capital Work in Progress:			
Construction WIP- New Spinning Unit		111,388,355	-
Plant & Machinery - New Spinning Unit		31,160,849	-
Total		142,549,204	-
6.00 Machinery in Transit			
Capital Machinery		192,947,858	23,361,742
Total		192,947,858	23,361,742
7.00 Inventories & Stores:			
7.01 Inventories:			
Packaging Material		28,179,297	31,914,383
Raw Materials-Yarn		576,922,361	388,792,493
Raw Materials-Cotton		812,720,815	980,412,368
Raw Materials-Chemicals		408,328,309	389,374,363
Finished Goods- Fabrics		642,978,171	904,629,425
Finished Goods- Yarn		142,985,560	120,006,257
Work in Process		562,018,385	377,095,677
Sub Total		3,174,132,897	3,192,224,966
7.02 Stores:			
Spare Parts & Accessories		136,053,349	113,632,209
Electrical Goods and Spare Parts		-	-
Sub Total		136,053,349	113,632,209
Total		3,310,186,246	3,305,857,175
8.00 Material in Transit:			
Dyes & Chemical		122,097,150	80,437,710
Raw Yarn		134,443,580	102,748,514
Spare Parts		118,304,190	93,700,462
Raw Cotton		27,382,426	141,295,407
Total		402,227,345	418,182,093
9.00 Trade and Others Receivable			
Accounts Receivable	9.01	4,424,087,284	3,148,196,610
Export Incentive Receivable	9.02	731,048,522	790,908,023
Interest Receivable on FDR	9.03	114,050	974,411
Total		5,155,249,856	3,940,079,043
9.01 Accounts Receivable			
Opening Balance		3,148,196,610	2,157,409,268
Add: Addition During the Year		12,050,977,268	8,445,584,928
		15,199,173,878	10,602,994,196
Less: Realized During the Year		10,775,086,594	7,454,797,586
Sub Total		10,775,086,594	7,454,797,586
Total		4,424,087,284	3,148,196,610



FINANCIAL STATEMENTS

Notes to the Accounts forming integral parts of the Financial Statements

		Amount in Taka	
		30 June 2022	30 June 2021
9.02 Export Incentive Receivable:			
Opening Balance		790,908,023	774,806,237
Add: Addition During the Year		322,846,786	195,817,574
		1,113,754,809	970,623,812
Less: Realized During the Year		(232,369,068)	(179,715,789)
Less: Prior year adjustment of unrealized Export Incentives:		(150,337,219)	-
Sub Total		(382,706,287)	(179,715,789)
Total		731,048,522	790,908,023
9.03 Interest Receivable on FDR		114,050	974,411
10.00 Advance, Deposits & Prepayments:			
10.01 Advance:			
Advance Against Salary		514,983	815,398
Advance Office Rent		255,000	255,000
Advance to Driver against Fuel		192,000	192,000
Advance to Employees		10,000	2,185,192
Advance to Suppliers		17,721,129	55,201,423
Advance- to Department for Expenses		2,043,641	749,500
Advance Against Purchase		266,280	4,978,653
Sub Total		21,003,033	64,377,166
10.02 Advance Tax and VAT:			
Advance Income Tax-Export		55,944,617	75,047,130
Advance to Income Tax-Import		5,272,264	13,202,322
Advance Income Tax-Incentive		23,236,906	32,165,379
Advance Income Tax-Vehicle		2,354,000	2,945,000
Advance Tax FDR		308,164	326,549
Advance Tax STD/ Other Accounts		14,834	15,796
Income Tax Paid in Advance		28,416,010	12,874,459
Advance Payment of VAT- Import		32,901,411	9,454,202
Sub Total		148,448,206	146,030,837
10.03 Deposits:			
Bank Guaranty Margin		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-Machinery		4,597,908	13,752,657
LC Margin Spare parts		-	2,152,165
Security Deposits		1,618,142	1,618,142
Sub Total		95,803,233	106,804,445
Total		265,254,472	317,212,449
11.00 Investment:			
Fixed Deposit (FDR):FDR Lien With B.G.		30,883,237	44,282,614
Total		30,883,237	44,282,614
11.01 Intercompany Accounts			
Manta Apparels Ltd.		1,502,693	-
Sheltech Pvt. Limited		882,589	-
		2,385,282	-

The above amount consist of building common service charge of Envoy Tower.



Notes to the Accounts forming integral parts of the Financial Statements

12.00 Cash and Cash Equivalents**a) Cash in Hand****b) Cash at Bank:**

Agrani Bank-CD-335	
Basic Bank-3965	
Brac Bank Ltd. FC Account	
Brac Bank Ltd.IPO.FC-8007	
Brac Bank Ltd.IPO- FC-8003	
Brac Bank Ltd.8006	
Brac Bank Ltd. Dividend- 2012	
Brac Bank Ltd. Supreme-8002	
Bank of Ceylon CD- 16947	
Dutch Bangla Bank Ltd ERQ. 124	
Dutch Bangla Bank Ltd ERQ. 044	
Dutch Bangla Bank Ltd. SND- 842	
Dutch Bangla Bank Ltd. 14502	
Dutch Bangla Bank Ltd.- Dividend- 2013	
HSBC Offshore Settlement- 005	
HSBC Dividend- 2014	
HSBC Dividend- 2015	
HSBC ERQ- 047	
Jamuna Bank FC Account	
Jamuna Bank CD-16275	
Midland Bank- 2291	
Modhumoti Bank 832	
Mutual Trust Bank- CD- 6095	
Mutual Trust Bank- FC Account	
NRB Commercial Bank-495	
Pubali Bank SND- 1901	
Premier bank-000002	
Premier bank Dividend- 2016	
Premier bank Dividend- 2017	
Premier bank Dividend- 2018	
Premier bank Dividend- 2019	
Premier bank Dividend- 2020	
Premier bank Dividend- 2021	
Premier bank Interim Dividend- 2020-21	
Premier bank- STD- 017	
Pubali Bank EFCR AC-38	
Pubali Bank Ltd STD-1275	
SBAC-256	
Margin Account- SCB- 01	
Shimanto bank-1042	
Southeastbank-1073	
Southeast bank-ERQ 1381	
Southeast bank-ERQ 13	
Standard Chartered- CD-911-01	
Margin Account HSBC- 091	
Margin Accounts Pubali Bank	
Trust Bank 261	
Uttara Bank Ltd. ERQ- 670001	
Uttara Bank Ltd. CD- 3004	

Sub Total**Total**

Amount in Taka	
30 June 2022	30 June 2021
1,036,240	424,017
12,303	813,493
-	284,542
-	62,866
-	2,265
-	145,618
183	310,861
-	34,405
-	28,512
210,923	132,090
50,900,045	3,093,577
26,493,375	-
3,647	42,200
5,712	2,207
3,319	3,266
76	6,871,184
-	27,486
18,760	2,263
6,690,147	18,773,526
46,215	1,014,145
309	1,281,442
7,934	8,624
120,430	-
2,079	11,553
510,278	1,406,270
162	4,000
43,879	44,770
1,873	45,839
212	588,122
177	581,437
43	523,721
636,779	766,612
155,740	226,251
209,453	-
289,826	308,040
-	484
26,313,731	19,719,706
17,802	157,974
129,862	6,632
-	3,141
109,762	13,968
-	192
10,672,484	21,766,178
2,818,600	-
3,646	-
-	14,780,251
80,266	172,544
667	-
20,534,007	21,618,919
18,218	-
147,062,921	115,681,176
148,099,161	116,105,193



FINANCIAL STATEMENTS

Notes to the Accounts forming integral parts of the Financial Statements

		Amount in Taka	
		30 June 2022	30 June 2021
13.00 Authorized Capital:			
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
Total		4,000,000,000	4,000,000,000
14.00 Paid up Share Capital (Common Share):			
167,734,767 Ordinary Shares of Tk.10/= each.			
Particulars	Number of Share	Taka	Taka
Sponsors/Directors	97,164,113	971,641,130	764,538,830
General Shareholders (Individual)	10,942,109	109,421,090	163,972,280
General Shareholders (Institution)	59,514,051	595,140,510	747,772,040
Foreign Shareholders	114,494	1,144,940	1,064,520
Total	167,734,767	1,677,347,670	1,677,347,670
15.00 Share Premium:			
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
Less: Adjustment as per Company Act 1994. U/S 57(C)			
Zero Coupon Bond Issue Cost		3,539,600	-
Preferential Share Issue Cost		4,640,600	-
		8,180,200	-
Closing Balance		1,111,819,800	1,120,000,000
16.00 Revaluation Surplus			
Opening Balance		1,682,215,316	1,692,199,373
Less: Depreciation on Revaluation Surplus		9,677,062	9,984,057
Closing Balance		1,672,538,254	1,682,215,316
17.00 Retained Earnings:			
Opening Balance		1,858,948,200	1,955,931,164
Add: Profit during the Period		501,308,325	94,767,746
Preference Share Dividend		-	(34,000,000)
Less: Declaration of Final Dividend 2020-21		(83,867,384)	(83,867,384)
Less: Declaration of Interim Dividend 2020-21		-	(83,867,384)
Add: Depreciation on Revaluation Surplus of Assets		9,677,062	9,984,057
Less: Prior year adjustment of unrealized Export Incentive		(150,337,219)	-
Less: Prior year adjustment of unrecognized Employee Service Benefit		(187,248,729)	-
Less: Adjustment of Deferred Tax on Depreciation on Revaluation Surplus		(1,139,003)	-
Closing Balance		1,947,341,252	1,858,948,200
18.00 Secured Loan:			
DBBL Term Loan		228,994,485	295,121,775
IDCOL Term Loan		405,770,002	-
IDLC Finance Term Loan		63,478,707	124,233,454
Modhumoti Bank - Term Loan		366,636,523	-
Pubali Bank Ltd. Project Loan		304,223,896	476,488,215
Southeast Bank Ltd.-Term Loan		628,780,928	788,014,958
MTBL Offshore Term Loan		-	75,569,085
Southeast Bank- Offshore Term Loan		-	140,101,392
Total		1,997,884,541	1,899,528,878



Notes to the Accounts forming integral parts of the Financial Statements

		Amount in Taka	
		30 June 2022	30 June 2021
18.01 Bond & Preferential Share			
Preference Share (Fully Redeemable Non Convertible Cumulative)	1,062,000,000	256,000,000	
Series Zero Coupon Bond	-	136,995,535	
Total	1,062,000,000	392,995,535	
19.00 LC Accepted Liability			
Southeast Bank UPAS	256,710,902	294,819,996	
Pubali Bank Ltd. -UPAS	1,273,954,774	130,248,810	
Total	1,530,665,675	425,068,806	
20.00 Secured Loan (Current Portion):			
HSBC- Offshore Term Loan -3	-	18,400,828	
DBBL Term Loan	76,331,495	73,780,444	
IDLC Finance Ltd	42,319,138	31,058,364	
Modhumoti Bank - Term Loan	91,659,131	-	
Pubali Bank Ltd. Project Loan	152,111,948	95,297,643	
Southeast Bank- Offshore Term Loan	43,225,390	70,050,696	
Southeast Bank Ltd.-Term Loan	182,926,976	157,602,992	
Series Zero Coupon Bond	79,240,810	-	
MTBL- Offshore Term Loan	-	75,569,085	
Total	667,814,887	521,760,051	
21.00 Short Term Liabilities:			
EDF-Bank of Ceylon	91,908,480	206,882,139	
EDF - DBBL	260,824,645	269,883,955	
EDF - HSBC	129,328,376	776,891,849	
EDF - Jamuna Bank	-	16,704,786	
EDF - MTBL	131,173,700	303,175,315	
EDF - Pubali Bank Ltd.	1,078,647,314	697,893,621	
EDF - Southeast Bank Ltd.	658,074,129	212,569,240	
EDF - Uttara Bank Ltd.	97,261,935	381,226,041	
Pubali Bank Ltd.- IBP	80,126,000	99,879,000	
HSBC- IBP	217,037,372	115,154,574	
HSBC - RSTL	300,000,000	568,779,367	
Modhumoti Bank -CC-022	10,204,964	-	
Modhumoti Bank RSTL	413,076,642	-	
MTBL- RSTL	-	61,166,667	
Pubali Bank Ltd.- STL	404,366,943	276,199,295	
SBAC Bank RSTL	249,778,055	-	
Standard Chartered-CC- 911-01	-	47,504,294	
Shimanto Bank RSTL	299,999,555	-	
Southeast Bank RSTL	156,189,483	461,937,496	
Stimulation Loan Package	131,479,707	1,146,586,356	
Uttara Bank -RSTL	300,625,000	549,948,629	
DBBL CC- 043	176,469,048	189,688,650	
HSBC- OD Account- 011	35,300,855	25,428,515	
MTBL SOD- 0084	2,831,542	14,750,050	
Premier Bank Ltd- OD- 08	151,876,614	98,660,949	
Pubali Bank Ltd. -CC-371	379,200,474	645,026,317	
Southeast Bank CC-538	147,242,821	248,555,105	
Uttara Bank CC-630-31-79	291,246,454	294,793,294	
DBBL- RSTL	261,394,514	613,470,952	
Net Effect of Foreign Currency Translation (Loss)	38,137,888	-	
Total	6,493,802,508	8,322,756,456	



FINANCIAL STATEMENTS

Notes to the Accounts forming integral parts of the Financial Statements

		Amount in Taka	
		30 June 2022	30 June 2021
22.00 Accounts Payable:			
Opening Balance		144,970,027	257,126,798
Add: Purchase during the Year		8,263,099,546	4,640,609,156
		8,408,069,573	4,897,735,954
Less: Payment During the Year		8,155,094,881	4,752,765,927
Sub Total		252,974,691	144,970,027
Add: LC Accepted Liability:			
HSBC - UPAS		459,894,145	27,650,085
MTBL -UPAS		98,380,275	-
		811,249,111	172,620,112
Note: The amount of UPAS Liabilities has been shown under accounts payable since raw materials have been procured for the purpose of consummation and those are payable at the maturity of related L/C's.			
23.00 Provision for Expenses:			
This consists of as follows:			
Liabilities for Expenses	23.01	270,858,503	47,419,232
Liabilities for Other Finance	23.02	9,155,662	30,147,878
Unclaimed / Dividend Payable	23.03	1,079,897	9,594,997
Total		281,094,062	87,162,107
23.01 Liabilities for Expenses:			
Gas Bill Payable		33,117,345	27,553,801
Audit Fees Payable		230,000	230,000
Provision for Employee Service Benefit		206,634,226	-
WPPF Payable		1,057,183	5,137,001
WPPF Payable- 2021-22		29,819,749	14,498,430
Sub Total		270,858,503	47,419,232
23.02 Liabilities for Other Finance:			
Interest Payable on Bank Loan		901,711	20,178,981
Advance against Sales		7,978,951	7,308,284
Others Payable		275,000	1,700,232
Deposit against IPO Subscription		-	960,381
Sub Total		9,155,662	30,147,878
23.03 Unclaimed Dividend:			
Unclaimed Dividend- 2011		-	124,171
Unclaimed Dividend- 2012		-	1,636,708
Unclaimed Dividend- 2013		-	1,698,956
Unclaimed Dividend- 2014		-	1,764,964
Unclaimed Dividend- 2015		-	1,600,547
Unclaimed Dividend- 2016		-	582,877
Unclaimed Dividend- 2017		-	576,278
Unclaimed Dividend- 2018		-	520,896
Unclaimed Dividend- 2019		383,856	523,013
Unclaimed Dividend- 2020		188,347	225,007
Dividend Payable- 2021		507,693	341,580
Sub Total		1,079,897	9,594,997



Notes to the Accounts forming integral parts of the Financial Statements

Amount in Taka	
30 June 2022	30 June 2021

23.04 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	-
Unclaimed Dividend- 2011	11	124,171	-
Unclaimed Dividend- 2012	2,365	1,603,005	-
Unclaimed Dividend- 2013	2,829	1,211,571	-
Unclaimed Dividend- 2014	3,461	1,733,834	-
Unclaimed Dividend- 2015	1,933	1,552,238	-
Unclaimed Dividend- 2016	645	546,787	-
Unclaimed Dividend- 2017	1,222	551,432	-
Unclaimed Dividend- 2018	1,358	492,545	-
Total amount Transferred to CMSF		8,709,964	-

24.00 Provision for Current Tax:

Opening Balance	112,187,564	57,965,063
Add: Addition during the Year	79,698,239	54,222,501
	191,885,803	112,187,564
Less: Assessment Cleared up to Income Year 2020-21	117,632,840	-
Sub Total	117,632,840	-
Total	74,252,962	112,187,564

25.00 Provision for Deferred Tax

Opening Balance	377,012,827	236,034,468
Add: Addition during the Year	15,388,418	140,978,359
Adjustment of Deferred Tax on Depreciation of Revaluation Surplus	1,139,003	-
Total	393,540,248	377,012,827



FINANCIAL STATEMENTS

Notes to the Accounts forming integral parts of the Financial Statements

26.00 Revenue:

Export Sale of Fabrics
Export Sale of Cotton Yarn
Export Sale of Dyed Yarn
Foreign Exchange Fluctuation Gain / (Loss)
Sample sales
Stock / Wastage Fabric Sales
Export Incentive
Total

Amount in Taka	
30 June 2022	30 June 2021
10,761,559,535	6,527,252,471
1,247,170,379	1,642,140,301
42,247,355	276,192,156
22,218,713	19,249,461
2,732,765	2,309,457
2,774,800	2,343,330
322,846,786	195,817,574
12,401,550,332	8,665,304,750

27.00 Administrative & General Expenses:

AGM Expenses
Annual Subscription
Audit Fees
Bank Charges and Commission
Bank Excise Duty
BTMA Certification Expenses
CSR Expenses
Directors' Meeting, Attendances fees
Directors' Remuneration
Electricity
Employee Retirement Benefit
Provision for Employee Service Benefit
Employees Other Benefit
Entertainment Expenses
Fuel Expenses
Incentive Return
Insurance Premium
License and Renewal fees
Medical Bill- HO
Office Expenses
Printing & Stationery
Refreshment H/O
Rent Rate & Taxes
Repair & Maintenance admin
Salary, Allowance and Bonus
Security and Protection
Share Listing Fees
Share Management Expenses
Software Maintenance
Sports & Recreation
Stamp, Postage & Courier
Subsidy Fooding for Head Office
Surveillance Fees
Telephone and Mobile Bill
Training & Development Expenses
Travelling & Conveyance Expenses
VAT Deposit
Vehicle Maintenance Expenses
Wasa Bill
Depreciation
Total

598,294	18,737
417,544	558,614
376,000	996,930
30,676,216	31,666,124
8,654,520	6,852,611
1,123,815	986,505
9,059,110	5,562,517
1,782,000	409,000
19,080,000	23,436,250
3,845,653	2,263,833
9,242,979	10,210,744
19,385,497	-
1,377,389	1,026,533
2,065,843	1,533,751
3,258,826	3,565,491
305,702	-
2,792,210	1,723,955
4,705,215	1,001,087
1,388,276	3,136,808
4,548,446	3,408,407
901,192	629,069
693,783	708,635
1,652,082	1,183,373
333,229	1,098,146
58,220,128	54,249,370
863,771	835,408
1,200,000	1,200,000
647,245	537,222
2,598,350	2,685,075
1,861,389	356,657
2,984,386	1,543,217
161,776	-
145,125	134,528
3,551,876	3,344,755
276,956	3,500
1,869,802	1,659,352
1,111,426	-
1,686,755	1,027,620
623,750	364,624
35,431,249	36,622,771
241,497,805	206,541,218



Notes to the Accounts forming integral parts of the Financial Statements

28.00 Selling & Distribution Expenses:

Salary, Allowance and Bonus
 Advertisement
 Business Promotion
 Conveyance Marketing
 Entertainment-MKT
 Freight Charge- Direct Export
 Fuel Expenses-Mkt
 Hong Kong Office Expenses
 Vehicle Maintenance-Distribution
 Sample Production Expenses
Total

29.00 Financial Expenses:

Dividend on Preference Share
 Interest on Brac Bank Loan
 Interest on DBBL Term Loan
 Interest on HSBC Term Loan
 Interest on IDCOL-Long Term
 Interest on IIDFC
 Interest on IDLC
 Interest on MTBL Offshore Term Loan
 Interest on Modhumoti Term Loan
 Interest on Pubali Bank Ltd.- Term Loan
 Interest on Series JCB
 Interest on Southeast Bank- Term Loan
 Interest on Southeast Bank Off- Term Loan
 Interest on Offshore- IBP
 Interest on Bank of Ceylon-STL
 Interest on Basic Bank-RSTL
 Interest on DBBL-CC
 Interest on DBBL STL
 Interest on EDF- Bank of Ceylong PLC
 Interest on EDF-DBBL
 Interest on HSBC- EDF
 Interest on JBL- EDF
 Interest on MTBL- EDF
 Interest on -Pubali Bank Ltd- EDF
 Interest on Southeast Bank - EDF
 Interest on EDF-Uttara Bank
 Interest on HSBC- OD
 Interest on HSBC- RL
 Interest on Modhumati CC
 Interest on Modhumoti STL
 Interest on MTBL- SOD
 Interest on MTBL-STL
 Interest on -Pubali Bank Ltd- CC-37
 Interest on -Pubali Bank Ltd- TOD
 Interest on -Premier Bank Ltd- CC
 Interest on SCB- CC
 Interest on SCB- RL
 Interest on Shimanto Bank-STL
 Interest on SBAC Bank-STL
 Interest on Southeast Bank-STL
 Interest on Southeast Bank-CC
 Interest on Stimulus Package
 Interest on UPAS- DBBL
 Interest on HSBC- UPAS
 Interest on PBL- UPAS
 Interest on Southeast Bank-UPAS
 Interest on Uttara Finance Term Loan
 Interest on Uttara Bank- CC
 Interest on Uttara Bank- STL
Total

Amount in Taka	
30 June 2022	30 June 2021
71,095,333	51,638,748
834,053	430,605
2,713,593	2,049,715
647,300	721,024
750,709	587,172
9,344,610	2,390,982
1,218,602	1,086,506
9,352,000	5,935,000
839,704	895,991
711,707	531,432
97,507,611	66,267,175
25,600,000	-
-	49,765,492
19,941,163	38,636,007
89,080	78,108,557
4,170,414	-
-	6,155,386
7,463,385	-
4,635,462	31,266,990
19,511,311	-
39,382,053	85,877,911
21,486,145	134,504
65,138,310	9,487,599
8,771,750	-
12,302,723	-
10,178,658	-
7,472,118	-
13,395,761	6,424,344
61,665,062	14,142,449
8,009,484	-
5,267,582	1,512,697
12,591,366	8,439,676
409,430	7,511,841
6,981,286	-
17,550,960	8,029,225
3,560,072	6,784,711
7,124,055	33,694,247
4,899,346	-
17,922,605	3,541,752
11,453	-
13,076,642	-
506,593	56,080,473
9,266,688	26,492,701
40,030,317	9,152,881
42,080,619	4,711,748
7,750,449	4,974,755
1,009,263	17,026,685
-	50,198,882
25,307,630	15,001,439
35,762,814	-
47,993,432	48,756,191
12,355,943	-
1,776,501	-
1,141,574	-
7,310,842	9,998,338
3,675,335	1,222,720
9,165,093	-
-	5,316,827
21,624,585	20,777,354
39,562,036	53,321,331
724,927,391	712,545,713



FINANCIAL STATEMENTS

Notes to the Accounts forming integral parts of the Financial Statements

		Amount in Taka	
		30 June 2022	30 June 2021
30.00 Other Income and Expenses:			
Interest Income	2,066,863	1,829,316	
Unrealized Currency Fluctuation Gain / (Loss)	(38,137,888)	-	
Sale of Wastage & Scrap	-	546,700	
Total	(36,071,025)	2,376,016	
31.00 Basic Earnings Per Share (ESP):			
Profit After Tax	501,308,325	94,767,744	
Number of Shares Outstanding	167,734,767	167,734,767	
Earnings Per Share (EPS)	2.99	0.56	
Diluted Earnings Per Share	2.99	0.56	
32.00 Factory Overhead:			
Salary, Allowance and Bonus	263,374,616	232,447,377	
C & F expenses	6,452,573	6,401,102	
Chiller Maintenance	354,000	362,910	
Conveyance-Factory	211,135	142,056	
Electricity Expenses	192,482,661	462,216,663	
Entertainment	2,667,387	1,678,251	
Fuel, Oil & Lubricant	12,834,409	9,283,538	
Gas Bill	409,212,417	279,892,070	
Iftary Expenses	2,138,508	1,635,918	
Fuel for Machinery	2,790,725	2,932,432	
Insurance Premium	3,616,569	3,837,219	
Medical & Medicine Expenses	1,786,407	480,185	
Other Benefit	1,288,025	659,308	
Painting Expenses	3,120,696	1,586,651	
Spare Parts- Generator	14,621,803	7,679,213	
Spare Parts Production Machinery	174,353,022	111,961,453	
Factory Maintenance Expenses	16,562,996	7,661,743	
Fire Fighting Expenses	3,591,407	1,563,279	
Sample Washing and Making Cost	5,736,457	6,327,302	
Security and Protection-Factory	13,613,629	10,817,698	
Site Expenses	973,971	569,202	
Stationery-Factory	1,783,146	893,473	
Telephone, Mobile and Internet bill Factory	3,088,599	2,895,423	
Test and Examination	4,765,891	2,432,301	
Travelling & Conveyance	2,047,859	754,024	
Uniform	1,012,662	895,253	
Vehicle Maintenance Expenses	2,161,285	1,475,310	
Worker Free Tiffin	597,201	5,330,367	
Worker Free Fooding	31,902,376	32,755,828	
Depreciation	674,260,599	709,821,665	
Total	1,853,403,032	1,907,389,215	

**33.00 Related party Disclosure under IAS-24:****33.01 During the reporting period from July 01, 2021 to June 30, 2022 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
M/S Envoy Fashion Ltd.	9,451,399	10,631,242	17,593,963	2,488,678
M/S Epoch Garments Ltd.	18,565,382	4,540,700	23,106,082	-
M/s Manta Apparels Ltd.	54,592,535	232,222,986	207,336,645	79,478,876
M/S Olio Apparels Ltd.	-	1,517,250	497,250	1,020,000
Total-	82,609,316	248,912,178	248,533,940	82,987,554

33.02 Related party disclosure as per IAS-24 Para- 17 regarding Key management personnel compensation:

(a) Short-Term Employee Benefits;	Monthly Salary
	Two Festival Bonus
	Medical assistance for own and Family.
	Earn Leave encashment as per existing Labor Law
(b) Post-Employment Benefits;	Profit participation as company act- 1994
	Long term service benefit.
(c) Other Long-Term Benefits;	Group Insurance Policy with Fareast Life Insurance Co.
	Employee Retirement Benif
(d) Termination Benefits;	As per Existing Labor Law
(e) Share-Based Payment;	Nil

34.00 Disclosure of Directors Remuneration and Meeting attendance fees under Para 4 of Schedule XI part II of the Companies Act. 1994:**34.01 Directors have received the following remuneration from the company during the year ended 30 June 2022**

Name	Position	No. of Month	2022 (Tk.)	No. of Month	2021 (Tk.)
Mr. Kutubuddin Ahmed	Executive Chairman	-	-	7	4,125,000
Mr. Abdus Salam Murshedy	Managing Director	12	9,000,000	12	7,481,250
Mrs. Rashida Ahmed	Director	-	-	7	875,000
Mrs. Sharmin Salam	Director	-	-	7	875,000
Mr. Tanvir Ahmed	Director	12	3,240,000	12	3,240,000
Ms. Shehrin Salam Oishee	Director	12	3,240,000	12	3,240,000
Ms. Sumayyah Ahmed	Director	12	1,800,000	12	1,800,000
Mr. Ishmam Salam	Director	12	1,800,000	12	1,800,000
Total			19,080,000		23,436,250

34.02 Directors have received the following meeting attendance fees during the Year ended 30 June 2022

Name	Position	No. of Month	2022 (Tk.)	No. of Month	2021 (Tk.)
Mr. Kutubuddin Ahmed	Chairman	18	198,000	9	45,000
Mr. Abdus Salam Murshedy	Managing Director	18	198,000	9	45,000
Mrs. Rashida Ahmed	Director	16	176,000	9	45,000
Mrs. Sharmin Salam	Director	13	143,000	9	45,000
Mr. Tanvir Ahmed	Director	8	88,000	0	-
Ms. Shehrin Salam Oishee	Director	9	99,000	0	-
Ms. Sumayyah Ahmed	Director	9	99,000	0	-
Mr. Ishmam Salam	Director	9	99,000	0	-
Mr. Syed Shahed Reza	Independent Director	18	198,000	15	170,000
Mr. Itrat Husain FCMA, FCS	Independent Director	16	176,000	14	170,000
Total			1,474,000		520,000

Audit Committee Meeting:

Name	Position	No. of Month	2022 (Tk.)	No. of Month	2021 (Tk.)
Mr. Itrat Husain FCMA, FCS	Independent Director	4	44,000	4	44,000
Mrs. Rashida Ahmed	Director	4	44,000	1	11,000
Mrs. Sharmin Salam	Director	4	44,000	1	11,000
Total			132,000		66,000

Nomination and Remuneration Committee (NRC) Meeting:

Name	Position	No. of Month	2022 (Tk.)	No. of Month	2021 (Tk.)
Mr. Syed Shahed Reza	Independent Director	4	44,000	3	33,000
Mrs. Rashida Ahmed	Director	4	44,000	1	11,000
Mrs. Sharmin Salam	Director	4	44,000	1	11,000
Total			132,000		55,000

35.00 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 7,000	Nil	Nil	Nil	Nil
Above 7,000	112	348	2,499	2,959



FINANCIAL STATEMENTS

36.00 Disclosures under Para 6 of schedule XI part II of the Companies Act. 1994.

Amount Paid audit Expenses to Auditors

Name	Purpose	2022 (Tk.)	2021 (Tk.)
ARTISAN, Chartered Accountants	Audit Fee	-	28,750
Bureau Veritas Consumer Products Services (BD) Ltd.	Audit Fee	-	382,847
TUV RHEINLAND Bangladesh PVT. Limited	Audit Fee	-	70,214
Mahfel Huq & Co	Audit Fee	341,500	201,250
USB Bangladesh Ltd.- GRS & RCS Audit	Audit Fee	-	313,869
Mac & Company	Audit Fee	34,500	-
Total-		376,000	996,930

37.00 Disclosures under Para 8 of schedule XI part II of the Companies Act. 1994.

Transaction in Foreign Currency

Particulars	Amount in (Tk.)
CIF value of import:	
1. Raw Materials	
(a) Yarn	2,162,855,375
(b) Cotton	4,611,429,503
(c) Dyes & Chemicals	1,437,909,248
2. Accessories / Spare Parts	188,974,825
3. Capital Machinery	168,193,329
Total CIF value of import:	8,569,362,281
FOB value of Export	12,050,977,268

38.00 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	114,494	0.07%	1,144,940
Total	114,494	0.07%	1,144,940

39.00 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,2022

Raw materials:	Qty (Ton)	Amount In BDT	% on Consumption
1. Yarns	6764.37 (Ton)	1,974,725,507	23.46%
2. Cotton	24806.49 (Ton)	4,779,121,056	56.78%
2. Dyes & Chemicals	9964.33 (Ton)	1,418,955,302	16.86%
3. Packaging Materials	Various	54,640,506	0.65%
4. Spare Parts	Various	188,974,825	2.25%
		8,416,417,197	100%

40.00 Disclosures under Para 7 of schedule XI part II of the Companies Act. 1994.

Capacity Utilization (Period ended 01 July 2021 to 30th June- 2022)

Description of Products	Installed Capacity (Yards)		Actual Production (Yards)		Capacity Utilization	
	June-22	June-21	June-22	June-21	June-22	June-21
Denim Fabrics Unit-1	24,000,000	24,000,000	22,116,679	17,415,285	92.15%	72.56%
Denim Fabrics Unit-2	28,000,000	28,000,000	26,886,125	19,638,512	96.02%	70.14%
Total-	52,000,000	52,000,000	49,002,804	37,053,797		
Spinning Unit (in KG)	25,000,000	24,000,000	24,162,629	22,112,249	96.65%	92.13%

41.00 Aging of Account Receivable under Part I of Schedule XI of the Companies Act, 1994

Particulars	Amount 2022	%	Amount 2021	%
Within the Credit cycle up to 4 Months	4,190,715,836	94.72%	3,007,363,224	95.53%
From 4 to 6 Months	180,620,591	4.08%	120,046,990	3.81%
From 6 to 8 Months	45,834,347	1.04%	7,898,107	0.25%
Above 8 Months	6,916,511	0.16%	12,888,290	0.41%
Total-	4,424,087,284	100.00%	3,148,196,610	100.00%

Amount in Taka	
30 June 2022	30 June 2021

42.00 Net Asset Value (NAV) Per Share:

Total Assets	19,719,935,768	18,649,603,520
Less: Total Liabilities	13,322,160,888	12,311,092,335
A. Net Assets Value	6,397,774,881	6,338,511,185
B. Total Number of Share Outstanding	167,734,767	167,734,767
Net Asset Value (NAV) Per Share (A/B):	38.14	37.79

**43.00 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	98,228,068	N/A	79,646,246	Assessment In Process

44.00 Information relating to Quantity of Purchase, Production, Sale of Stock (Major Items only):**a) Raw Materials:**

Particulars	Opening Stock on 01.07.2021	Purchase	Total	Consumption	Closing Stock on 30.06.2022	Unit
Yarn	1,293,168	6,451,425	7,744,593	6,764,373	1,606,115	KG
Cotton	5,438,710	28,188,786	33,627,496	24,806,492	2,056,416	KG
Dyes & Chemical	1,213,349	7,901,580	9,114,929	9,964,328	3,276,097	KG

b) Sales:

Particulars	Opening Stock on 01.07.2021	Production	Available for Sale	Closing Stock on 30.06.2022	Sales During the Year	Unit
Finished Fabrics	4,573,555	49,002,804	53,576,359	3,018,948	50,557,411	Yards
Spinning Yarn	538,369	24,162,629	24,700,998	509,605	24,191,393	KG

c) Finished Goods:

Particulars	Opening Stock on 01.07.2021	Production	Available for Sale	Sales /Use During the Year	Closing Stock on 30.06.2022	Unit
Finished Goods- Fabrics	4,573,555	49,002,804	53,576,359	50,557,411	3,018,948	Yards
Finished Goods-Spinning	Yarn 538,369	24,162,629	24,700,998	24,191,393	509,605	KG

45.00 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 2022	TAKA 30 June 2021
Net Profit after TAX	501,308,325	94,767,745
Depreciation	709,691,848	746,444,435
Increase of Account Payable	638,629,000	(456,491,525)
Increase Provision for Expenses	15,130,936	(2,083,447)
Decrease of Provision for Tax	(22,546,183)	195,200,861
Increase of Inventory	(4,329,070)	397,515,808
Decrease of Transit	15,954,747	(210,355,186)
Increase of A/R	(1,365,508,031)	(1,006,687,741)
Advance, Deposits & Prepayments	49,572,695	(135,289,797)
Unrealized Foreign Currency Translation Loss	38,137,888	-
Net Cash Provided by Operation Activities	576,042,154	(376,978,847)

Net Operating Cash Flow Per Share**3.43****(2.25)**



FINANCIAL STATEMENTS

46.00 Computation of Tax Payable on Profit:

Particulars	Amount	TAKA 30 June 2022
Net Profit Before Tax		59,63,94,981.88
Add: Unrealized Currency Fluctuation Loss		3,81,37,887.67
Less: Export Incentive		32,28,46,786.05
Less: Other Income:		
Interest Income	20,66,863	20,66,862.84
Taxable Operating Income		30,96,19,220.66
Tax Payable on Operating Income @ 15.00%		4,64,42,883.10
- 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%		5,16,715.71
Tax Payable On Export Incentive @ 10.00%		2,32,36,906.49
Total Income Tax payable		7,01,96,505.30
Average tax rate (B / A)		11.7701%

47.00 Calculation of Current Income Tax:

"Amount of Source tax paid during the reporting period from 01.07.21 to 30.06.2022"	7,96,98,239.00
"As the Source Tax is higher than the calculative income Tax, Therefore it is considered as minimum Tax u/s 82C (2) b "	

48.00 Calculation of Deferred Income Tax:

RWV as per Accounts	10,07,15,68,310
RWV as per Tax Base	6,73,76,96,756
Amount of Temporary Difference-	3,33,38,71,554
Average Tax rate	11.77%
Total Provision for deferred Income Tax-	39,24,01,244.96
Less: Opening Provision for deferred Income Tax-	37,70,12,827
Provision for deferred Tax during this period-	1,53,88,418
Adjustment of Deferred Tax on Depreciation of Revaluation Surplus	11,39,003

49.00 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 30th June 2022 as per decision of the Board of Directors in it's 221st meeting held on 09th May 2023.



ENVOY TEXTILES LIMITED
Schedule of Property, Plant And Equipment
As at 30 June 2022

Sl. No.	Particulars	C O S T / R E V A L U A T I O N					Rate %	D E P R E C I A T I O N				W r i t t e n d o w n V a l u e					
		Balance as at 01.07.21	Addition During the Year	Addition Against Unit-283	Total as at 30.06.22	Revaluation Surplus		Total as at 30.06.22	Charged during the year	Accumulated Depreciation 30.06.22	Balance as at 01.07.21	Charged during the year	Accumulated Depreciation 30.06.22	Original Cost as at 30.06.22	Revaluation Surplus as at 30.06.22	Total as at 30.06.22	
1	Building Factory	1,836,392,707	22,479,257	-	1,858,871,964	126,551,138	1,985,423,102	3%	319,192,400	45,853,198	365,045,598	36,013,183	2,716,139	38,729,322	1,493,826,366	87,821,816	1,581,648,182
2	Rest house, Officer & Staff quarter	581,124,491	-	-	581,124,491	94,417,320	675,541,810	2%	64,662,672	10,329,236	74,991,908	18,808,626	1,512,174	20,320,800	506,132,582	74,096,520	580,229,102
3	Building Corporate Office	303,260,520	57,484,500	-	360,745,020	228,246,975	588,991,995	3%	77,527,696	7,634,252	85,161,948	64,953,190	4,898,814	69,852,004	275,583,072	158,394,971	433,978,043
4	Factory Equipment	292,563,810	10,064,999	44,000	302,672,809	10,000,000	312,672,809	10%	121,853,681	17,576,463	139,430,144	-	-	-	163,242,665	-	170,710,129
5	Furniture and Fixture	99,955,242	2,303,588	-	102,258,830	2,303,588	104,562,418	10%	49,465,795	5,164,124	54,629,919	-	-	-	47,628,911	-	50,489,447
6	Land and Land Development	150,997,489	15,911,994	-	166,909,483	1,343,772,667	1,510,682,150	0%	-	-	-	-	-	-	166,909,483	1,343,772,667	1,510,682,150
7	Machinery & Equipment	9,314,713,289	168,193,329	-	9,482,906,617	8,137,807	9,490,744,424	10%	3,686,813,807	571,199,615	4,258,013,422	-	-	-	5,224,893,196	-	5,627,899,484
8	ETP Cost	94,826,786	-	-	94,826,786	6,348,927	101,175,714	10%	51,115,033	4,371,175	55,486,209	4,352,416	199,651	4,552,067	39,340,578	1,796,860	41,137,438
9	Office Equipment	101,851,867	2,149,078	-	104,000,945	10,000,000	114,000,945	10%	43,742,852	5,918,355	49,661,207	-	-	-	54,339,738	-	58,109,015
10	Motor Vehicle	122,643,895	-	-	122,643,895	20,000,000	142,643,895	20%	89,000,939	6,728,591	95,729,530	-	-	-	26,914,365	-	33,642,956
11	Software and other Intangible	82,314,489	1,823,161	-	84,137,650	20,000,000	104,137,650	20%	53,762,826	5,892,649	59,655,474	-	-	-	24,482,176	-	28,551,646
12	Other Construction	228,681,524	8,241,839	-	236,923,364	12,310,563	249,233,927	5%	55,968,233	8,841,711	64,809,943	5,304,859	350,285	5,655,144	172,113,420	6,655,419	178,768,840
13	Others Assets	280,262,320	4,041,203	4,000,000	288,303,523	2,000,000	290,303,523	5%	74,174,602	10,505,416	84,680,018	-	-	-	203,623,505	-	206,087,718
	Total	13,489,588,429	292,692,948	292,692,948	13,786,323,377	13,786,323,377	13,786,323,377	5%	1,811,647,590	15,597,972,968	4,687,280,535	700,014,786	5,387,295,321	129,432,274	9,677,062	8,399,030,056	1,071,568,310

Depreciation Allocation		On Cost	Revaluation	Total
Factory Overhead		670,994,524	3,266,075	674,260,599
Administrative & General Expenses		29,020,262	6,410,987	35,431,249
Rest house, Officer & Staff quarter		10,239,236	1,512,174	11,841,410
Building Corporate Office		7,634,252	4,898,814	12,533,066
Furniture and fixture		5,164,124	-	5,164,124
Software		3,892,649	-	3,892,649
Total		700,014,786	9,677,062	709,691,848



ETP Plant for Safe Environment

AT A GLANCE 2021-2022



Directors at 26th AGM



Receiving the 2nd HSBC Business Excellence Awards



Photo Session after receiving Export Trophy (Gold)



Receiving the 8th ICSB National Award 2020



Photo Session after receiving ICMA Best Corporate Award



Free Eye Screening Camp for Workers



Free Eye Screening Camp for Workers



Photo session at the 2nd HSBC Business Excellence Award ceremony



Training conducted by the Department of Environment, GoB



Regular Training Session



Workers Participation Committee Election 2021



Tree Plantation Program 2021



BANGLADESH ASSOCIATION OF PUBLICLY LISTED COMPANIES

Ref. No: CM-2022/096



Date of issue : February 2, 2022

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 2022.




Secretary General



এনভয় টেক্সটাইলস লিমিটেড

কর্পোরেট ও রেজিস্টার্ড অফিসঃ এনভয় টাওয়ার, ১৮/ই, লেক সার্কাস কলাবাগান, পশ্চিম পাছপথ, ঢাকা-১২০৫

২৭তম বার্ষিক সাধারণ সভার বিজ্ঞপ্তি

এই মর্মে সংশ্লিষ্ট সকলকে জানানো যাচ্ছে যে, এনভয় টেক্সটাইলস লিমিটেড-এর সম্মানিত শেয়ারহোল্ডারদের ২৭তম বার্ষিক সাধারণ সভা আগামী বৃহস্পতিবার ২৪ আগস্ট ২০২৩, সকাল ১১.০০ ঘটিকায় (ঢাকার স্থানীয় সময়) নিম্নবর্ণিত বিষয়সমূহ আলোচনা ও সিদ্ধান্ত গ্রহণের নিমিত্তে ডিজিটাল প্ল্যাটফর্মে অনুষ্ঠিত হবেঃ

আলোচ্যসূচীসমূহ

- আলোচ্যসূচী ১ঃ ৩০শে জুন, ২০২২ তারিখে সমাপ্ত বছরের নিরীক্ষিত আর্থিক হিসাব বিবরণী এবং এর উপর পরিচালনা পর্ষদ ও নিরীক্ষকদের প্রতিবেদন গ্রহণ, বিবেচনা ও অনুমোদন;
- আলোচ্যসূচী ২ঃ ৩০শে জুন, ২০২২ তারিখে সমাপ্ত বছরের লভ্যাংশ ঘোষণা;
- আলোচ্যসূচী ৩ঃ অত্র কোম্পানীর সংঘ-বিধি অনুযায়ী নিম্নোক্ত পরিচালকমন্ডলী নির্বাচনঃ
- ৩.১ মিসেস রাশিদা আহমেদ;
- ৩.২ মিসেস শারমিন সালাম;
- ৩.৩ জনাব ইশমাম সালাম;
- আলোচ্যসূচী ৪ঃ স্বাধীন পরিচালকগণের নিয়োগ অনুমোদন;
- আলোচ্যসূচী ৫ঃ নিরীক্ষক নিয়োগ ও তাদের পারিশ্রমিক নির্ধারণ;
- আলোচ্যসূচী ৬ঃ ব্যবস্থাপনা পরিচালক হিসেবে জনাব তানভীর আহমেদকে নিয়োগদান;
- আলোচ্যসূচী ৭ঃ উপ-ব্যবস্থাপনা পরিচালক হিসেবে ব্যারিস্টার শেহরিন সালাম ঐশীকে নিয়োগদান;
- আলোচ্যসূচী ৮ঃ পেশাজীবী হিসাব রক্ষক/সচিব নিয়োগ;

বিশেষ সিদ্ধান্ত

- আলোচ্যসূচী ৯ঃ কোম্পানীর অনুমোদিত মূলধন ৪০০ কোটি টাকা থেকে ৪৭৫ কোটি টাকায় উন্নীতকরণের নিমিত্তে বিশেষ সিদ্ধান্ত গ্রহণ।

পরিচালনা পর্ষদের নির্দেশক্রমে

এম সাইফুল ইসলাম চৌধুরী, এফসিএস
কোম্পানী সচিব

বুধবার, ২৬ জুলাই ২০২৩
ঢাকা।

দ্রষ্টব্যঃ

- ২৭তম বার্ষিক সাধারণ সভার ‘রেকর্ড ডেট’ ছিল ৩১শে মে, ২০২৩। 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।
- এটি ভার্চুয়াল সাধারণ সভা এবং সম্মানিত শেয়ারহোল্ডারবৃন্দ <https://envoytex.bdvirtualagm.com> লিংকের মাধ্যমে সভায় অংশ গ্রহণ করবেন।



- বার্ষিক সাধারণ সভা অনুষ্ঠিত হবার ২৪ ঘন্টা পূর্ব হতে বা চলাকালীন সময়ে শেয়ারহোল্ডারগণ ১৬ ডিজিটের বিও নম্বর ও অন্যান্য প্রয়োজনীয় তথ্যাদি পূরণ সাপেক্ষে <https://envoytex.bdvirtualagm.com> লিংকের মাধ্যমে তাদের প্রশ্ন/মতামত দাখিল করতে পারবেন এবং ভোটাধিকার প্রয়োগ করবেন।
- যথাযথভাবে পূরণকৃত প্রয়োজনীয় মূল্যের রাজস্ব স্ট্যাম্প 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।
- কোম্পানির সংঘবিধির ১০৮ এবং ১০৯ বিধি মোতাবেক কোম্পানির প্রাতিষ্ঠানিক শেয়ারহোল্ডার উক্ত কোম্পানির সিদ্ধান্ত মোতাবেক কোন ব্যক্তিকে সাধারণ সভায় যোগদান, মতামত প্রকাশ ও ভোটাধিকার প্রদানে ক্ষমতাপ্রদান করতে পারবেন।
- বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশনের নির্দেশনা মোতাবেক বার্ষিক প্রতিবেদন ২০২২ এর সফ্ট কপি সিডিবিএলে রক্ষিত শেয়ারহোল্ডারগণের ই-মেইলে যথাসময়ে প্রেরণ করা হবে এবং এছাড়া, এটি কোম্পানীর ওয়েবসাইট www.envoytextiles.com থেকে যথাসময়ে 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/We
 of
 a Member of Envoy Textiles Limited, hereby appoint
 a. Mr./Ms.
 of or failing him /her
 b. Mr./Ms.
 of
 either of them may, in writing, appoint anyone to act as my proxy at the 27th Annual General Meeting of the
 Company to be held on Thursday, 24 August 2023 and at any adjournment thereof.
 As witness by our hand on this day of 2023

Shareholder's

Signature :
 Name :
 BO A/C No. :

Witness

Signature :
 Name :
 Address :

Specimen Signature of the proxies

a.

Name

b.

Name

Revenue
Stamp

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 11.00AM of 22 August 2023, otherwise the proxy form will not be accepted.



এনভায় টেক্সটাইলস লিমিটেড

কর্পোরেট ও রেজিস্টার্ড অফিসঃ এনভায় টাওয়ার, ১৮/ই, লেক সার্কাস কলাবাগান, পশ্চিম পাছপথ, ঢাকা-১২০৫

প্রতিনিধিপত্র

আমি/আমরা _____

ঠিকানা _____

এনভায় টেক্সটাইলস লিমিটেড-এর সদস্য হিসেবে

ক. জনাব/বেগম _____

ঠিকানা _____

অথবা তার অনুপস্থিতিতে

খ. জনাব/বেগম _____

ঠিকানা _____

কে বা তাদের যেকোনো একজনকে আমার/আমাদের প্রতিনিধি হিসেবে আমার/আমাদের অনুপস্থিতিতে বৃহস্পতিবার, ২৪ আগস্ট ২০২৩ তারিখে অনুষ্ঠিতব্য কোম্পানীর ২৭তম বার্ষিক সাধারণ সভায় এবং তার মূলতবি ঘোষিত সভায় অংশগ্রহণ ও ভোটদানের জন্য নিযুক্ত করলাম। সাক্ষ্য হিসেবে আজ _____ তারিখে, আমার হাতে সাক্ষরিত।

শেয়ার হোল্ডার

স্বাক্ষর : _____

নাম : _____

বিও নম্বর : _____

স্বাক্ষর

স্বাক্ষর : _____

নাম : _____

ঠিকানা : _____

প্রতিনিধির নমুনা স্বাক্ষর

ক. _____

নাম

খ. _____

নাম

রেভিনিউ
স্ট্যাম্প

বিশেষ দ্রষ্টব্য: প্রতিনিধিপত্র যথাযথভাবে স্বাক্ষর করে ২২ আগস্ট ২০২৩ সকাল ১১.০০ টার মধ্যে কোম্পানীর নিবন্ধিত কার্যালয় এনভায় টাওয়ার, ১৮/ই, লেক সার্কাস কলাবাগান, পশ্চিম পাছপথ, ঢাকা-১২০৫ এ অবশ্যই জমা দিতে হবে। অন্যথায় প্রতিনিধিপত্রটি গ্রহণ যোগ্য হবে না।

OUR INTERNATIONAL STANDARDS



GREEN BUILDING CERTIFICATION



MANAGEMENT SYSTEM STANDARD



SUSTAINABLE RESPONSIBLE SOURCING CERTIFICATIONS



CODE OF CONDUCT IMPLEMENTATION



OUR COMMITMENT



SUSTAINABLE PROJECT IMPLEMENTATION



Envoy Textiles Limited

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Phone: +880-2-41021684-87, 41021689-95
Fax : +880-2-41021703

FACTORY

Jamirdia, Bhaluka, Mymensingh
Bangladesh

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Wan Chai, Hong Kong
Phone: +852 28368288, Fax : +852 30136280

www.envoytextiles.com