

ANNUAL
REPORT

2024



ENVOY TEXTILES LIMITED



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



DENIM IS IN OUR NATURE

CONTENTS

	Page
Notice of the 29th Annual General Meeting	3
Statement of the Business to be Transacted at the Meeting	5
Corporate Profile	
Vision, Mission and Values	7
About the Company, Spinning Plant and Products	8
Our Product Range	9
Shareholding Structure	10
Company Information	11
Board Composition & Board Committees	13
Board of Directors	14
Top Level Executive	18
Advisory Panel	21
Global Experts	22
Timeline of Envoy Textiles	24
Awards & Accolades	25
Certifications/Standards	26
About Human Resource Management	27
Performance	
Message From The Chairman	30
Managing Director's Report	32
Corporate Social Responsibility (CSR)	40
Envoy Sustainability Recognition	41
Governance	
Statement on Corporate Governance	50
Report of the Audit Committee	57
Nomination & Remuneration Committee Report	58
Board of Director's Report	
Director's Report to the Shareholders	60
Director's Report to the Shareholders (In Bengali)	77
Annexures to the Director's Report	90
Auditor's Report & Financial Statements	
Auditor's Report to the Shareholders	123
Financial Statements	129
Notes to the Financial Statements	133
Others	
At a Glance 2023-2024	162
BAPLC Membership Certificate	164
Notice of the 29 th AGM (In Bengali)	165
Proxy Form	168



Letter of Transmittal

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

Sir:

ANNUAL REPORT 2024

We are pleased to present the Annual Report 2024 of Envoy Textiles Ltd, which has been diligently prepared in accordance with the provisions of the Companies Act, 1994; Securities & Exchange Ordinance, 1969; Securities & Exchange Rules, 2020; Notification of Bangladesh Securities & Exchange Commission; and Dhaka Stock Exchange (Listing) Regulations, 2015.

Thank you

Best Regards

A handwritten signature in black ink, appearing to be "SFC", written over a light blue circular background.

M Saiful Islam Chowdhury FCS
Company Secretary

Sunday, 6 October 2024
Dhaka



ENVOY TEXTILES LIMITED

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

NOTICE OF THE 29TH ANNUAL GENERAL MEETING

Notice is hereby given that the 29th Annual General Meeting (AGM) of the Shareholders of Envoy Textiles Limited will be held on **Saturday, 2 November 2024 at 11:00 AM** at Gulshan Shooting Club, Gulshan Avenue, Beside Police Plaza, Dhaka 1212 to transact the following business:

AGENDA

- Agenda Item No. 1: To receive, consider and adopt the Audited Financial Statements of the Company for the year ended 30 June 2024 together with the Reports of the Board of Director's and the Auditor's thereon;
- Agenda Item No. 2: To declare dividend for the year ended 30 June 2024;
- Agenda Item No. 3: To elect the following Directors in accordance with the provision of Articles of Association of the Company as recommended by the Board:
- 3.1 Mr. Abdus Salam Murshedy;
 - 3.2 Mrs. Rashida Ahmed;
 - 3.3 Mr. Sk. Bashir Ahmed;
- Agenda Item No. 4: To appoint Auditors of the Company for the term until the conclusion of 30th Annual General Meeting and to fix up their remuneration;
- Agenda Item No. 5: To appoint a Professional Accountant/Secretary for the year 2024-25

By order of the Board

M Saiful Islam Chowdhury, FCS
Company Secretary

Sunday, 6 October 2024
Dhaka



Notes:

- (i) Shareholders whose names appeared in the Depository Register as of the Record Date, which was **30 September 2024**, are eligible to participate in the 29th Annual General Meeting (AGM) and are entitled to receive the dividend.
- (ii) Though the company is permitted to hold the AGM in digital form as per the BSEC circular, considering the importance of shareholders' active participation, the AGM will be conducted through a hybrid system. Members will have the option to participate and vote either in person or by proxy at the specified location or virtually via a digital platform.
- (iii) The shareholders, who will join virtually, are requested to participate in the meeting by logging into this link:

<https://agmbd.live/envoytextiles2024>



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

- (iv) The members will be able to submit their questions/comments and vote electronically 48 hours before the commencement of the AGM and during the AGM. The members may also submit their questions/comments and Vote in person or by proxy during the AGM.
- (v) Shareholders are requested to present credentials as proof of their shareholdings during registration at the meeting venue.
- (vi) The proxy form, to be affixed with requisite revenue stamp or notarized Power of Attorney or Authorization Letter, duly executed, must be deposited at the Registered Office of the Company not less than 48 hours before the time fixed for the meeting.
- (vii) Pursuant to Articles 108 and 109 of the Articles of Association, a corporate shareholder of the company may authorize, by resolution of the Board of Directors of such body corporate, any person it thinks fit to act as a representative at any meeting of the shareholders of the company. The authorized person shall be eligible to attend the meeting and cast votes.
- (viii) The Annual Reoprt 2024 will available on the company's website: www.envoytextiles.com



STATEMENT OF THE BUSINESS TO BE TRANSACTED AT THE MEETING

[The following Explanatory Statement sets out material facts relating to the businesses to be transacted at the 29th Annual General Meeting of Envoy Textiles Limited scheduled for 2 November 2024]

Agenda Item No. 1: To receive, consider and adopt the Audited Financial Statements of the Company for the year ended 30 June 2024 together with the Reports of the Directors and the Auditors thereon;

The Annual Report for 2024 includes the Annual Accounts for the period ending on 30 June 2024, along with the Reports of the Auditors and the report from the Board of Directors.

The Annual Accounts for the financial year 2023-2024 have been prepared and approved by the members of the Board, as well as reviewed by the CEO and CFO of the Company before submission to the Audit Committee. M/S K.M. Hasan & Co., Chartered Accountants, the external auditors of the Company, have issued an unqualified audit opinion with an emphasis on a particular matter, which has been included in the Annual Accounts for the financial year 2023-2024.

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 2023-2024, along with the Reports of the Directors and the Auditors.

Agenda Item No. 2: To declare dividend for the year ended 30 June 2024;

The net income attributable to Shareholders amounted to Taka 600.39 million, resulting in an Earnings per Share (EPS) of Taka 3.58 for the Financial Year 2023-2024. In its 236th meeting held on 5 September 2024, the Board of Directors recommended a 20% Cash Dividend, which equals Tk. 2.00 for every share of Tk. 10.00 each, for the year ending on 30 June 2024. This recommendation will be presented to the 29th Annual General Meeting of Shareholders scheduled for 2 November 2024. If approved at the General Meeting, the payment of the final dividend for the year ended on 30 June 2024, as recommended by the Board, will be made on or before 2 December 2024,

following the Annual General Meeting, in accordance with the notification by the Bangladesh Securities & Exchange Commission (BSEC). The dividend will be payable to those members whose names appear in the statement of beneficial owners furnished by Central Depository Bangladesh Limited (CDBL) as of the Record Date on **30 September 2024**.

Members are requested to submit their written option to receive the dividend to the Company's Registered/Corporate Office on or before 9 November 2024. Failure to submit such an option within the specified time will result in the dividend being paid as deemed appropriate by the Company.

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

3.1 Mr. Abdus Salam Murshedy;

3.2 Mrs. Rashida Ahmed;

3.3 Mr. Sk. Bashir Ahmed;

In accordance with Article No. 125 and 126 of the Articles of Association of Envoy Textiles Limited, Director Mr. Abdus Salam Murshedy; Director Mrs. Rashida Ahmed, and Director Mr. Sk. Bashir Ahmed are set to retire from their positions as directors. However, as they are eligible, they have offered themselves for re-election.

Based on the recommendation of the Nomination and Remuneration Committee, the members of the Board, in their 236th meeting held on 5 September 2024, proposed to re-elect Director Mr. Abdus Salam Murshedy; Director Mrs. Rashida Ahmed, and Director Mr. Sk. Bashir Ahmed as members of the Company's Board for a period until their retirement by rotation, as stipulated by section 91 of the Companies Act, 1994, and the relevant provisions of the Articles of Association.

Their reappointment is subject to approval by the general shareholders at the 29th Annual General Meeting (AGM).

Agenda Item No. 4: To appoint Auditors of the Company for the term until the completion of 30th Annual General Meeting and fixation of their remuneration; and

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



conducted the audit of the Company for the fiscal year 2023-2024, completing their second year of audit since their appointment, for a fee of Taka 360,000.00

They are eligible for reappointment at the ensuing 29th AGM until the conclusion of the 30th AGM, in accordance with the provision of BSEC Order No. BSEC/CMRRCD/2006-158/208/Admin/81 dated 20 June 2018 and Regulation 15(3) of the Stock Exchange (Listing) Regulations, 2015.

Upon recommendation of the Audit committee, the Board of the Directors at its 236th meeting held on 5 September 2024 proposed M/S KM Hasan & Co., Chartered Accountants, located at Hometown Apartments (8th & 9th Floor) 87, New Eskaton Road, Dhaka-1000, to be reappointed at a remuneration of Taka 400,000.00.

They will hold office until the conclusion of the 30th Annual General Meeting of the Company and will audit the accounts for the year ending on 30 June 2025.

The appointment of the auditor will be presented for approval by the members at the 29th Annual General Meeting.

Agenda Item No. 5: To appoint a Professional Accountant/Secretary for the year 2024-25

It is necessary to appoint a practicing Professional Accountant/Secretary for the year 2024-25 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 2024-2025. The proposed remuneration for their services is Taka 50,000.00 only.



CORPORATE PROFILE

Vision

To become the world's most trusted denim manufacturer through product innovation and efficient management.

Mission

To achieve global leadership by focusing on:

- Excellence in product quality
- Timely delivery
- Continuous product innovation and diversification
- Cost-effectiveness
- Customer satisfaction

Values

We value the people we work with the most. Our company is dedicated to training, motivating, and encouraging our team to take on greater responsibilities, enabling them to become outstanding performers. We conduct our business with the highest levels of sincerity, integrity, and ethical standards.

Our team is committed to making the world a better place for future generations by operating in an environmentally responsible manner. We uphold the principles of recognizing our employees' contributions and maintaining a strong commitment to our customers, service providers, and business associates.





ABOUT THE COMPANY

DENIM FABRIC PRODUCTION UNIT

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

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

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

SPINNING PLANT (COTTON YARN PRODUCTION UNIT)

Envoy Textiles has implemented backward integration in its denim production process by establishing its own spinning unit within the factory compound. Spanning an area of 320,000 sq. ft., the spinning unit operates with state-of-the-art technology, producing approximately 70-71 MT of yarn per day. Its annual production capacity is set at 25,000 MT.

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

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

BLENDED YARN PRODUCTION UNIT

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

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

The project commenced commercial operation on 1 April 2023, with a capacity of 4,200 MT yarn production per year. 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



Bi-Stretch-Slud Denim



Jute Denim



Banana Denim



Zero Cotton Denim



Bamboo Denim



Hemp Denim



Emana Denim



LENZING™ ECOVERO™ Denim



Refibra Denim



Tencel®Lyocell Denim



Linen Denim



Laser Friendly Denim



Recycled Cotton



EcoVero Denim



SHAREHOLDING STRUCTURE

As on 30 June 2024

Authorised Capital:

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

200,000,000 Redeemable Preference Shares of Tk.10.00 each.

Issued, Subscribed and Paid up Share Capital:

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

4,750,000,000

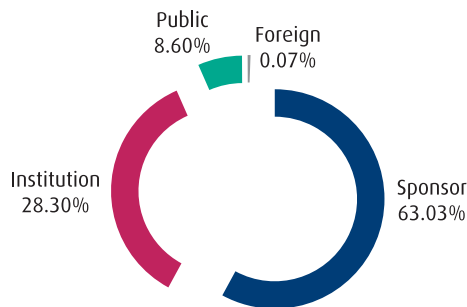
2,750,000,000

2,000,000,000

1,677,347,670

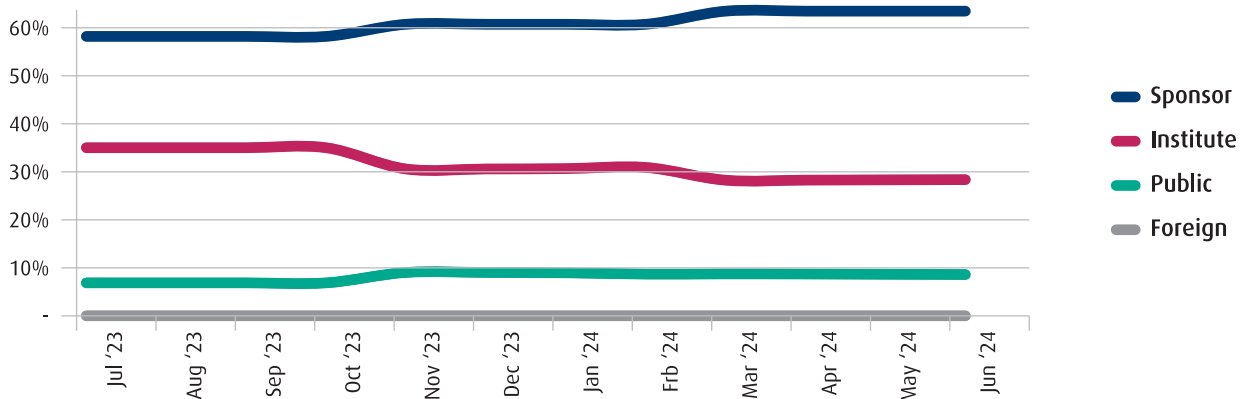
Particulars	Number of Share	Amount in Taka	In %
Sponsors/Directors	105,717,677	1,057,176,770	63.03
General Shareholders (Individual)	14,429,102	144,291,020	8.60
General Shareholders (Institution)	47,474,275	474,742,750	28.30
Foreign Shareholders	113,713	1,137,130	0.07
Total	167,734,767	1,677,347,670	100.00

Shareholding structure by category in graph as on 30 June 2024



Month-end shareholding structure by category in percentage for the period from July 2023 to June 2024

	July '23	Aug '23	Sep '23	Oct '23	Nov '23	Dec '23	Jan '24	Feb '24	Mar '24	Apr '24	May '24	June '24
Sponsor	57.93	57.93	57.93	57.93	60.38	60.38	60.38	60.38	63.03	63.03	63.03	63.03
Institute	35.02	35.02	35.02	35.02	30.55	30.55	30.62	30.87	28.18	28.20	28.25	28.30
Foreign	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07
Public	6.98	6.98	6.98	6.98	9.00	9.00	8.93	8.68	8.72	8.70	8.65	8.60





COMPANY INFORMATION

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



Hong Kong Office

11th Floor, Capital Centre
151 Gloucester Road
Wan Chai, Hong Kong
Phone: +852 28368288

Factory Address

Jamirdia, Bhaluka
Mymensingh, Bangladesh

Web Address

www.envoytextiles.com

E-mail Address

info@envoytextiles.com

Lead Bankers

Pubali Bank Limited
Mohakhali Branch
04 Mohakhali C/A, Dhaka, Bangladesh.

HSBC Bank Ltd.
Dhaka Main Office
Bay's Park Height, Plot-02 (New), 522 (Old), Road-09
(New), Ward No: 15, Dhaka South City Corporation,
Dhanmondi, Dhaka.

Southeast Bank Limited
New Elephant Road Branch
Kazi Bhaban (1st & 2nd Floor), 39 New Elephant Road,
Dhaka.

Dutch Bangla Bank Ltd
Motijheel Branch
Head Office, Sena Kalyan Bhaban, 4th Floor ,195 Motijheel
C/A Dhaka-1000.

Commercial Bank Of Ceylon Plc
Head Office
Hadi Tower, NW (K)-1, Road No: 50, Kemal Ataturk Avenue,
Gulshan-2, Dhaka-1212.

Modhumoti Bank Limited
Gulshan-1 Branch
75, Gulshan Avenue, Gulshan-1, Dhaka-1212.

Uttara Bank Ltd
Kalabagan Branch
157 Lake Circus (Gr. Floor), Kalabagan, Dhaka-1205.

Lead Insurers

Bangladesh General Insurance Co. Ltd.
42, Dilkusha C/A, Dhaka-1000.

Progati Insurance Ltd.
20-21, Kawran Bazar, Dhaka



BOARD COMPOSITION & BOARD COMMITTEES



BOARD OF DIRECTORS

Mr. Kutubuddin Ahmed

Chairman

Mr. Tanvir Ahmed

Managing Director

Barrister M. Shafiqur Rahman

Independent Director

Mr. Fakhruddin Ahmed

FCMA, FCA

Independent Director

Mr. Syed Shahed Reza

Independent Director

Mr. Abdus Salam Murshedy

Director

Mr. Sk. Bashir Ahmed

(Nominee of Envotech Aviation Ltd.)

Director

Mrs. Rashida Ahmed

Director

Mrs. Sumayyah Ahmed

Director

Mr. Sunil Daulatram Daryanani

(Nominee of Epic Garments Manufacturing Co. Ltd.)

Director

Mr. Md. Moin Uddin

(Nominee of Sheltech Ceramics Ltd.)

Director



COMPANY SECRETARY

Mr. M Saiful Islam Chowdhury FCS

Secretary



AUDIT COMMITTEE

Mr. Fakhruddin Ahmed

FCMA, FCA

Chairman

Barrister M. Shafiqur Rahman

Member

Mr. Syed Shahed Reza

Member

Mrs. Sumayyah Ahmed

Member

Mr. Md. Moin Uddin

(Nominee of Sheltech Ceramics Ltd.)

Member

Mr. M Saiful Islam Chowdhury FCS

Secretary



NOMINATION & REMUNERATION COMMITTEE

Mr. Syed Shahed Reza

Chairman

Barrister M. Shafiqur Rahman

Member

Mr. Fakhruddin Ahmed

FCMA, FCA

Member

Mrs. Sumayyah Ahmed

Member

Mr. Md. Moin Uddin

(Nominee of Sheltech Ceramics Ltd.)

Member

Mr. M Saiful Islam Chowdhury FCS

Secretary



BOARD OF DIRECTORS



Mr. Kutubuddin Ahmed
Chairman

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

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

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

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

Apart from his professional life, Mr. Ahmed has also involved himself in



Mr. Tanvir Ahmed
Managing Director



social and welfare initiatives for the underprivileged and works closely with a number of NGOs to alleviate poverty. He hopes to lead the development of new ventures and incorporate traits of corporate cultures and intends to bring new and innovative ideas within the business by using his management expertise.



Barrister Muhammad Shafiqur Rahman
Independent Director

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

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

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

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

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

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

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

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. Fakhruddin Ahmed, FCMA, FCA
Independent Director



Mr. Syed Shahed Reza
Independent Director

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

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

He is also an active sports organizer, currently serving as the Secretary-General of the Bangladesh Olympic Association, in addition to having previously held leadership positions in various prestigious sports organizations. He received the National Award in 2014 for his outstanding performance as a sports organizer. Recently, he has been elected as the Chairperson of the Information and Statistics Committee of the Olympic Council of Asia for the term 2024-28.

Mr. Shahed is known for his strong relationships with corporate and political entities at home and abroad.

Mr. Abdus Salam Murshedy, Director of Envoy Textiles Ltd, has over three decades of experience in the apparel and textiles industry. He began his business career in 1984 in the ready-made garment (RMG) sector and has held leadership roles, including former President of the Exporters Association of Bangladesh and the Bangladesh Garment Manufacturers and Exporters Association (BGMEA).

In addition to his business career, Mr. Murshedy has been involved in Bangladesh's football scene, both as a former national player and later as an organizer.

He served as Senior Vice President of the Bangladesh Football Federation until he stepped down in 2024.



Mr. Abdus Salam Murshedy
Director



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

Mr. Shaikh Bashir Ahmed joined the Board of Envoy Textiles Limited as a Nominee Director, representing Envotech Aviation Limited, one of the company's institutional shareholders, during the 27th Annual General Meeting on 24 August 2023. He holds a degree in Civil Engineering from Bangladesh University of Engineering & Technology (BUET).

Though originally trained as an engineer, Mr. Ahmed's entrepreneurial spirit led him into the business world, where he has become one of Bangladesh's most prominent and accomplished businessmen. His leadership and exceptional communication skills have been instrumental in his business success. In addition to his professional achievements, Mr. Ahmed is an active sports organizer, having held various leadership roles within the sports sector.



Mrs. Rashida Ahmed
Director

Mrs. Rashida Ahmed, Director of the Company, has been serving on the Board since her appointment on 2 July 2000. A graduate of the University of Dhaka, she brings valuable insight and leadership to the Board. As the wife of Mr. Kutubuddin Ahmed, Chairman of the Company, she has played an active role in the company's growth over the years.

Mrs. Ahmed has regularly participated in Board meetings, offering strategic guidance and contributing to key decision-making processes. She has also served on various committees, supporting the company's governance and operational improvements. Mrs. Ahmed is actively involved in the company's events and initiatives, strengthening its engagement with employees and stakeholders.

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



Mrs. Sumayyah Ahmed
Director



Mr. Sunil Daulatram Daryanani
(Nominee of Epic Garments Manufacturing Co. Ltd.)
Director

Mr. Sunil Daulatram Daryanani, Joint Chief Executive Officer, has been a vital member of Epic Group since 1995. Known for his diligence and dedication, he has played a pivotal role in the areas of sourcing, marketing, and merchandising. Among his many accomplishments, Mr. Daryanani has successfully managed and expanded key strategic accounts, including partnerships with some of the largest retailers in the United States and globally.

Born and raised in Mumbai on May 1, 1975, Mr. Daryanani currently resides in Hong Kong with his wife and two children.

Mr. Moin Uddin joined the Board of Envoy Textiles Limited during the 27th AGM on August 24, 2023, representing Sheltech Ceramics Limited. With extensive experience in the financial sector, he previously served as Founder CEO and Director of Operations at Sheltech Brokerage Ltd., and played key roles at IDLC Securities and City Brokerage, managing significant portfolios for high-net-worth clients. He is currently a Director at Sheltech Ceramics Limited and holds a master's degree along with a Diploma in Computer Science from NITT.



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



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 27 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 ICMA. 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 26 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 31 years of experience in the Readymade Garments/Textiles Commercial function, serves as the head of the Commercial division at the company.



M Saiful Islam Chowdhury FCS
Company Secretary

Mr. Saiful, with more than 20 years of experience in Corporate Management, is a Master's degree holder in Accounting. He is also a qualified Chartered Secretary and a Fellow Member of ICSB. Since joining the company in 2012, he has been serving as the Company Secretary.

Md. Shamim Hossain
Head of Production

A Graduate in Textile Engineering from University of Chittagong. Mr. Shamim has been holding the position as 'Head of Denim Production' since March 2024. He has more than 18 years of experience in the Textile Industry. Before joining the company he worked for various prominent Denim Industries in Bangladesh.





Mohammad Abdul Barek

Head of Human Resource

Holds the position of "Head of Human Resource" and joined the company in 2024. He has about 20 years' experience in the field of Human Resource, Administration and Compliance of RMG, Textiles and Pharmaceuticals sector. He obtained the degrees of MBA(HR), LLB and LLM.

Nazmul Islam

Head of Marketing

Mr. Nazmul has completed his Masters in Business Administration and is leading the Marketing division with the experience of more than two decades in fabric marketing. He joined the company in 2009. Before joining the company, he worked for various prominent Textile companies in Bangladesh.



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.



Hamimur Rahman

Consultant

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.

Emran Hossain

Consultant, Commercial Division

With over 39 years of experience in banking sector, Mr. Emran graduated from University of Chittagong. Joined in January 2012, he is working as a Consultant in the commercial division of the Company.





GLOBAL EXPERTS



Tushar Tripathi
Chief Executive Officer



Manish Joginder Khanna
Marketing Director



Mesut Celik
Consultant
Research & Development



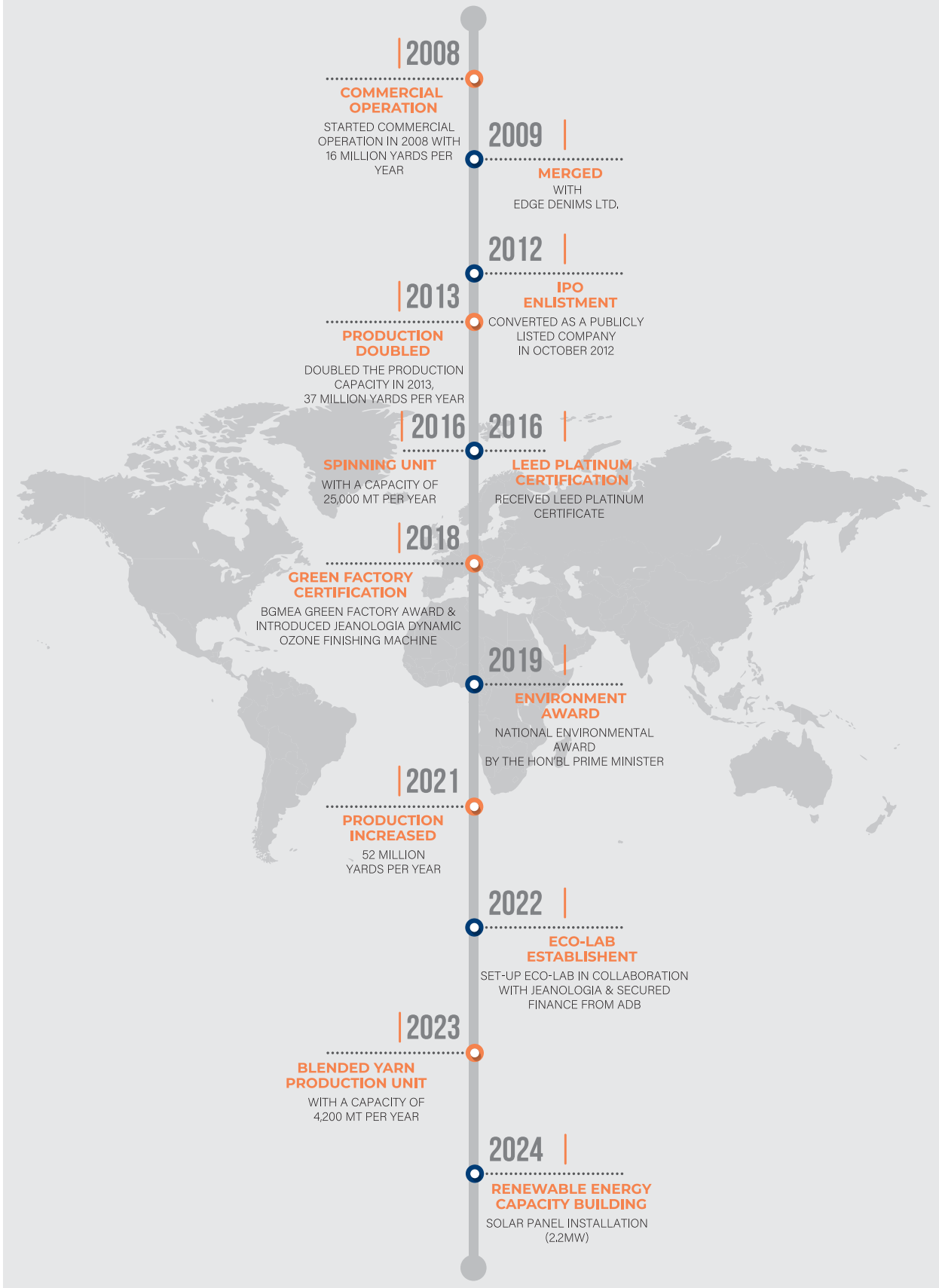
Ruocang Wu
Business Coordinator
Hong Kong Office



eco-friendly infrastructure



TIMELINE OF ENVOY TEXTILES LIMITED





AWARDS & ACCOLADES

**LEED GREEN
FACTORY AWARD**

2018

**PRESIDENT'S AWARD FOR
INDUSTRIAL DEVELOPMENT**

2016, 2017, 2020

**GREEN FACTORY AWARD by
Ministry of Labour & Employment**

2023

**HIGHEST REGULAR ELECTRIC
BILL PAYER AWARD**

2018-20

**NATIONAL PRODUCTIVITY &
QUALITY EXCELLENCE AWARD**

2017, 2020

**HIGHEST TAXPAYER
AWARD**

2016-20

**NATIONAL ENVIRONMENT
AWARD**

2019

**HSBC EXPORT
EXCELLENCE AWARD**

2017, 2022

**THE SUSTAINABILITY
LEADERSHIP AWARD**

2022

**ICMAB BEST CORPORATE
AWARD**

2016-2020

ICSB NATIONAL AWARD

2014, 2015, 2016, 2020

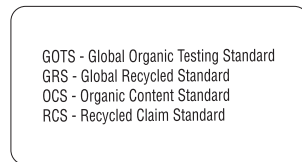
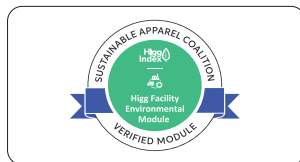
NATIONAL EXPORT TROPHY

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





CERTIFICATIONS/STANDARDS



LAB ACCREDITATIONS





ABOUT HUMAN RESOURCE MANAGEMENT

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

No. of workforce	In 2023	In 2024
Total	3,376	3,176
Age Group	Employee Count	
18 to 25 Years	734	
26 to 35 Years	1,416	
36 to 45 Years	770	
46 to 55 Years	207	
56 and above	49	

Comprehensive Training Programs:

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

Training & Skill Development Programs in 2023

- Session 540 +
- Total Participation 15,997 +
- Topic 236 +
- Training Hours 308 +

Enhanced Benefits and Perks:

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

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

Facilities and Amenities:

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

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

Health and Wellness Initiatives:

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

Suggestion Box:

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

Participation Committee:

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



Social Celebrations:

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

Streamlined HR Management:

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

Health and Safety:

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

Occupational health and safety standards:

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

Recruitment Strategy:

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

Performance Management:

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

Resolution of workplace conflicts:

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

Communication Strategy:

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

COVID-19 Response:

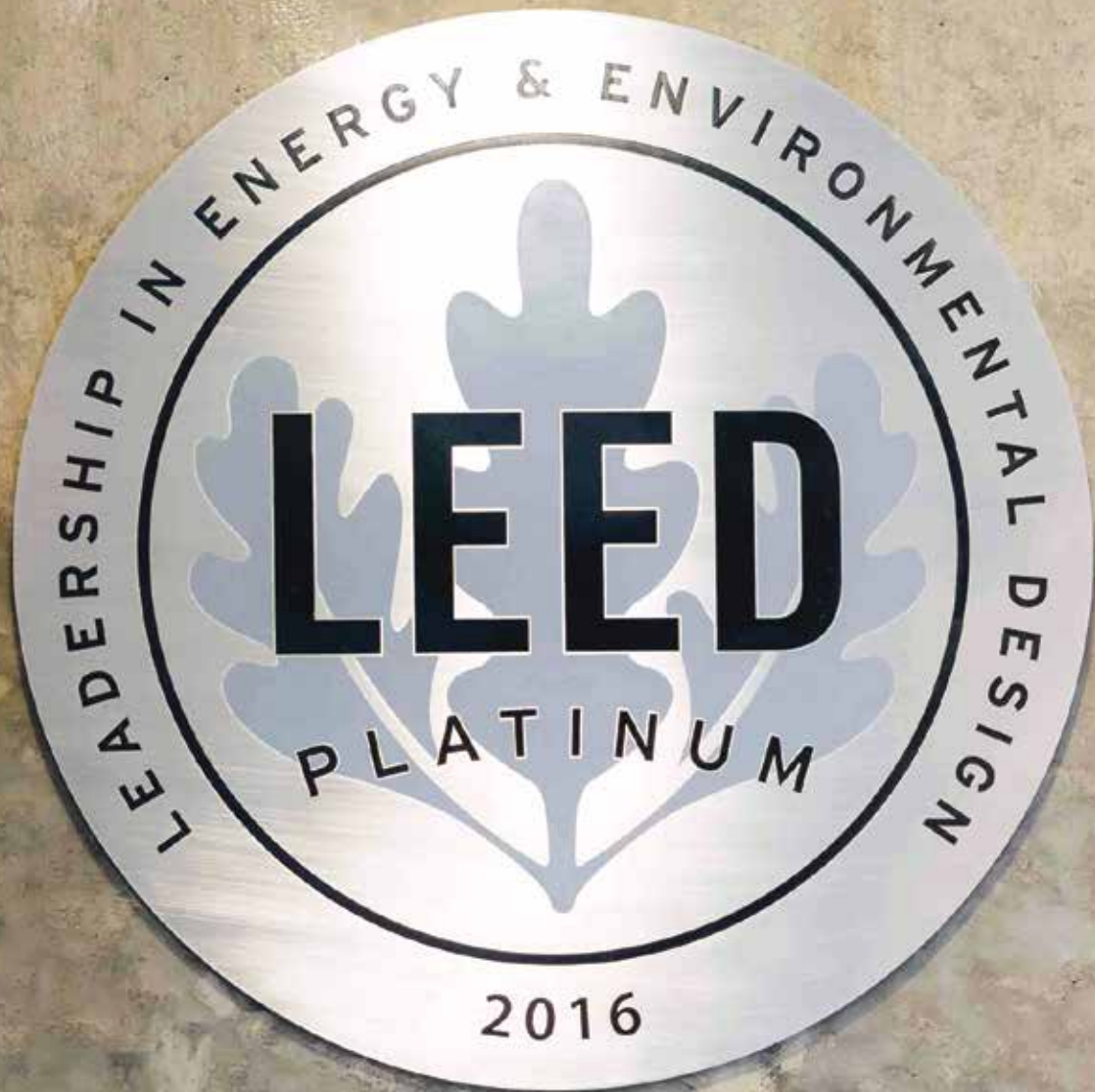
In response to the challenges posed by the COVID-19 pandemic, our organization swiftly implemented a comprehensive COVID-19 management system. To prioritize the health and well-being of our employees, around one-month leave was declared during the peak of the pandemic to ensure their safety. Later after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

Recognition and Rewards:

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

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

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



PERFORMANCE



MESSAGE FROM THE CHAIRMAN

Dear Shareholders,

I am pleased to inform you that Envoy Textiles Ltd. will be hosting its 29th Annual General Meeting (AGM) on 02 November 2024. The Notice of AGM, along with detailed explanatory notes regarding the agenda, is included in this Annual Report and is also available on our official website.

I look forward to your participation at the AGM and the opportunity to welcome you in person.

The recent appointment of Nobel laureate Professor Muhammad Yunus as the head of the interim government has enhanced Bangladesh's global image, especially in the textile and apparel sectors. Despite the country's recent challenges, international fashion brands have maintained their confidence in Bangladesh as a key sourcing hub.

Global brands, particularly from Europe, America, and East Asia, have increased their sourcing volumes from Bangladesh. Exporters, including Envoy Textiles, maintained strong communication with international partners and accelerated production despite political challenges beginning in

mid-July. This ensured that critical export deadlines were met.

During the internet blackout imposed in July, many apparel exporters actively communicated the prevailing situation to buyers, which was instrumental in retaining their confidence and securing additional orders. Major global brands recognized the extraordinary circumstances and did not penalize Bangladeshi exporters for any delays in shipments.

While the industry remains optimistic under Professor Yunus's leadership, challenges persist, such as ongoing protests, electricity and gas shortages, and congestion at ports and airports. If the interim government successfully addresses these issues, Bangladesh's apparel sector is poised to expand its global market share, further establishing its reputation as a reliable manufacturing hub.

At Envoy Textiles Limited, we take immense pride in our role as a leading manufacturer of denim fabrics and remain committed to innovation and sustainability. To this end, we have initiated the



establishment of a Waste Fabric Recycling Plant at our factory premises, aligning with our strategic focus on profitability and social responsibility.

The plant will process local and in-house pre-industrial and post-consumer waste fabrics into recycled fiber. Currently, we source external waste cotton for yarn production along with virgin cotton. Once operational, the plant will enable us to replace external waste cotton with in-house recycled fiber, further enhancing our sustainability efforts.

This initiative addresses the growing demand from our buyers for eco-friendly production practices, providing a competitive edge in export pricing while significantly reducing environmental waste. The plant is expected to process 12 metric tons of waste fabric daily, converting 98% into recycled fiber.

The total capital expenditure for this project is estimated at BDT 237.04 million. The plant is expected to be fully operational by the end of this fiscal year, offering a substantial boost to our production capabilities and enabling us to meet increasing sustainability demands.

Since our commercial operation in 2008 as the first denim facility in Bangladesh to employ Rope Dyed Technology, innovation has been at the core of our operations. Our state-of-the-art spinning plant has further strengthened our backward linkage by producing high-quality yarn, which has been pivotal to our growth. As you know, we expanded the plant to include blended yarn production, incorporating man-made fibers along with cotton.

Our denim products are globally recognized, and we remain committed to delivering superior quality. Despite economic challenges, we are unwavering in maintaining our focus on customer satisfaction, innovation, and sustainability.

Envoy Textiles Limited is poised to lead the industry's transformation towards sustainability and technological advancement. We are not just manufacturing denim; we are driving innovation and exceeding customer expectations in this evolving landscape. Our journey towards a sustainable, quality-driven future is one of continuous progress and commitment.

As we align our business strategies with our commitment to environmental, social, and governance (ESG) principles, we are actively reducing our environmental footprint, ensuring the safety and well-being of our employees, and contributing to the communities we serve.

I extend my deepest appreciation to our dedicated workforce, valued buyers and suppliers, and our shareholders, whose trust and confidence have been critical to our success. Together, we have built a solid foundation for continued growth and value creation.

Thank you for your firm support and trust in Envoy Textiles Limited. We remain committed to delivering long-term value and sustainable growth.

Sincerely,

Kutubuddin Ahmed
Chairman
Envoy Textiles Limited.
Sunday, 6 October 2024
Dhaka



MANAGING DIRECTOR'S REPORT



Tanvir Ahmed

Tanvir Ahmed
Managing Director
Sunday, 6 October 2024
Dhaka

DEAR SHAREHOLDERS

Your continued support is invaluable, and we sincerely appreciate your patience as we strive for the ongoing success of our company. It is my pleasure to warmly welcome each of you to the 29th Annual General Meeting (AGM) of Envoy Textiles Limited.

Our dedication to transparency and accountability remains steadfast, and we are committed to upholding these principles as we move forward. I look forward to a productive and rewarding meeting with all of you.

Business Outlook:

The outlook for Bangladesh's Textile Industry, especially within the denim sector, is promising. The industry is poised for continued growth, driven by its competitive pricing, high-quality output, and advanced production capacity. After overcoming disruptions caused by global events like the COVID-19 pandemic and the Russia-Ukraine war, Bangladesh is steadily regaining its position in the global supply chain.

Bangladesh has emerged as the top supplier of denim to major markets such as Europe and the United States, surpassing China. This dominance is

attributed to the country's ability to offer lower costs, better quality, and increased production efficiency. In addition, political instability in Myanmar has led to a shift in global orders toward Bangladesh, further boosting its export potential. Significant local investments, amounting to nearly BDT 25,000 crore in the denim segment, have enabled the development of 42 modern mills capable of producing over 900 million meters of denim fabric annually.

Technological advancements, particularly in water-saving dyeing and washing processes, have also bolstered Bangladesh's competitive edge in the global textile market. These sustainable practices have helped the country maintain its reputation as a leading producer of environmentally friendly garments.

Recent political developments, including the leadership of Nobel Laureate Dr. Muhammad Yunus, have improved Bangladesh's international image and business climate. Dr. Yunus' global standing has fostered renewed confidence in the country's governance and reduced corruption, creating a more favorable environment for business and investment. International brands and retailers remain optimistic about the industry's



future, with many expanding their presence in Bangladesh due to the country's growing production capacity and the stability brought by recent political changes.

There is also anticipation that under the Yunus administration, the Generalized System of Preferences (GSP) in the United States, which was suspended in 2013, could be reinstated. This development would further enhance Bangladesh's textile exports to the US. Despite recent political unrest and short-term disruptions to production and exports, such as factory shutdowns and shipment delays, the long-term outlook remains positive. Export orders are beginning to resume, and international buyers are renewing their commitment to sourcing from Bangladesh.

The global denim market is projected to grow at an annual rate of 4.8%, reaching \$76.1 billion by 2026, presenting Bangladesh with a significant opportunity to capture a larger share of this expanding market. Enhanced relationships with international trade bodies, such as the World Bank and IMF, along with Bangladesh's strong environmental credentials in green garment production, will further support the sector's growth.

With long-term political stability, improved governance, and strengthened international partnerships, Bangladesh's textile industry is well-positioned for sustained growth and increased global competitiveness.

Financial Performance

I am pleased to present the financial performance of the company for the fiscal year 2023-24, which has been a year of significant achievement and growth for Envoy Textiles Ltd.

The company reported revenue of BDT 14,261.38 million, reflecting a robust 28.54% increase compared to the previous year. This growth was driven by a surge in global demand for denim fabrics, with volume increasing by 25.12%, bringing total denim sales to 39.75 million yards. Our ability to navigate the challenges posed by the lingering effects of the COVID-19 pandemic and geopolitical events such as the Russia-Ukraine war highlights our resilience and adaptability.

We also achieved a 1.49% reduction in the Cost of Goods Sold as a percentage of revenue, primarily due to a favorable decrease in raw material costs,

despite rising gas tariffs, which increased our energy expenses. This improvement led to a Gross Profit of BDT 2,309.97 million, marking a 41.53% increase from the previous year.

However, financial expenses increased by BDT 469.25 million, largely due to rising interest rates on loans from both local and international financial institutions. Despite this, **we are proud to report a Net Profit after Tax of BDT 600.39 million, an impressive 83.45% growth from the previous year—our highest profit since the company began operations.**

We are also pleased to report a 34.64% increase in Net Asset Value per share, which now stands at Tk. 51.93, primarily attributable to asset revaluation. Earnings per Share (EPS) also improved to Tk. 3.58, up from Tk. 1.95 in 2023.

These results underscore our company's strong financial foundation and commitment to sustainable growth. This performance positions us well to continue enhancing profitability while aligning with our broader strategic and social responsibility objectives.

Our Marketing Initiatives

The fiscal year 2023-24 has presented significant challenges due to the turbulent global environment. Despite these hurdles, we were able to maintain our sales at desired levels through strategic efforts and resilience. The global economic situation created substantial pressure on prices; however, through adaptive strategies, we managed to preserve healthy price realization per yard of fabrics. This prudent approach contributed to one of the strongest profit performances we have seen in recent years.

During the year, our company actively participated in key international exhibitions, helping us stay engaged with global trends and expand our market reach. We showcased our innovations at three major events:

Kingpins New York – July 2023

Premier Vision Milan – November 2023

Kingpins New York – January 2024

Our marketing efforts were multifaceted, driven by the need to meet and exceed sales targets. We engaged with brands and non-brands both locally and internationally through various presentations and interactions. By analyzing market trends and



customer feedback, we introduced new fabric innovations, optimized raw material sourcing to reduce costs, and emphasized value engineering to ensure our products remained competitive. We also took strategic steps to explore new markets and relocated a senior salesperson to the USA to strengthen our presence in that region.

Looking ahead, we foresee continued challenges, such as high inventory levels at retailers, persistent global inflation, the ongoing impact of geopolitical conflicts like the Ukraine-Russia war and tensions in the Middle East, and a reduction in orders from American brands. Moreover, early in 2023, the company faced stiff price competition.

To mitigate these challenges, we have been proactive in exploring alternative markets, including Europe, Australia, Asia, and Africa. We have redefined our customer and product mix to align with shifting market demands. At the same time, we have emphasized improving production efficiency and reducing costs wherever possible. We have also reworked our production lead times to remain competitive and stabilize fabric pricing for our buyers.

These initiatives reflect our unwavering commitment to adaptability and excellence, which have been key to sustaining our success during these uncertain times.

Blended Yarn Manufacturing Plant

Our Blended Yarn Project for the production of cotton-polyester-spandex core-spun yarn, with an annual production capacity of 4,200 metric tons, is running successfully. This initiative allows us to reduce reliance on traditional cotton yarn, especially considering the growing demand for alternative yarn solutions amid challenges such as cotton yarn scarcity and price volatility.

Our facility is equipped with cutting-edge ring spinning technology, utilizing advanced machinery from leading European and Japanese manufacturers.

Approximately 60-70% of our production supports our denim manufacturing operations, while the remaining yarn is allocated for export markets. This strategic distribution allows us to meet both internal requirements and external market demand, positioning the Blended Yarn Project as a key contributor to our sustainability and growth objectives.

Waste Fabric Recycle Plant

We have undertaken the establishment of a Waste Fabric Recycling Plant within our existing factory premises, aligning with our strategic focus on enhancing profitability while fulfilling our social responsibility commitments.

This plant will process both local and in-house pre-industrial and post-consumer waste fabrics into recycled fiber. Currently, our operations involve sourcing waste cotton to produce yarn, in addition to our regular production using imported virgin cotton. Once the plant is commissioned, we will replace external waste cotton with our in-house recycled fiber, strengthening our sustainability practices.

Beyond operational profitability, this initiative directly addresses the growing demands of our buyers for eco-friendly production methods. It will not only position us advantageously in terms of export pricing but also significantly reduce environmental waste. The plant is projected to process 12 MT of waste fabrics daily, converting 98% into recycled fiber.

At present, we hold GRS and RCS certifications for processing 130 MT of recycled cotton per month. Upon project implementation, we anticipate an upgrade in capacity to approximately 350 MT of recycled fiber monthly.

The total capital expenditure for this project is estimated at BDT 237.04 million, with a debt-to-equity ratio of 70:30. The plant is expected to be fully operational by the end of this fiscal year, offering a substantial boost to our production capabilities and enabling us to meet the increasing sustainability requirements set by our buyers.

Association with EPIC

Epic Garments Manufacturing Company Limited (EGMCL), a sister concern of the Hong Kong-based Epic Group, has recently joined our board, appointing Mr. Sunil Daulatram Daryanani as their Nominee Director to represent the company. This move further strengthens the longstanding strategic partnership between Epic and Envoy Textiles.

Both companies share a commitment to quality and high-end fashion, with a shared vision of setting new standards of excellence. This collaboration aims not only to elevate our businesses but also to inspire positive change within Bangladesh's textile and apparel industry.



By working together, we seek to harness our combined synergies, exchange best practices, and explore new business opportunities. Most importantly, our partnership is driven by a mutual ambition to set new benchmarks for Bangladesh's textile sector, fueling an exciting journey of growth and innovation for both companies.

Solar Energy Plant

We have successfully implemented a solar energy plant with a capacity of 2.2 MW, primarily financed under the Bangladesh Bank Refinancing Scheme for Green Projects.

Currently, the project operates at 80% efficiency, with daily operational hours ranging from 4.5 to 5 hours. With an anticipated lifespan of 20 years, the initial electricity cost is calculated at Taka 3.69 per kWh. This cost is expected to decrease over time as the project costs are amortized throughout its operational life.

This initiative not only demonstrates financial viability but also underscores the company's commitment to environmental sustainability by reducing carbon emissions and ensuring compliance with buyer regulations.

Status of Issuance of Preference Shares

In 2019, the company issued 87,000,000 Preference Shares with a face value of Taka 10.00 each at par, totaling Taka 870.00 million, through private placement. The purpose was to attract potential investors for capital investment in BMRE and to settle existing high-cost debt. Out of the total issued shares, 32,000,000 Preference Shares were subscribed for an amount of Taka 320 million. These preference shares are fully redeemable, cumulative, and non-convertible within a 5-year period.

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

As of 30 June 2024, the outstanding Preference Shares amount to Taka 586.00 million.

Issuance of Zero-Coupon Bond

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

As of June 30, 2024, the outstanding balance of the Bond remains at BDT 1,004.99 million.

Collaboration with JEANOLOGIA

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



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

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



Governance

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

Awards

National Export Trophy 2020-21

During the year Envoy Textiles Limited was honored with the prestigious "National Export Trophy" for its remarkable contribution to the country's export sector for the fiscal year 2020-21. This recognition underscores the company's leadership in Bangladesh's apparel and textile industry, contributing significantly to foreign exchange earnings through high-quality, export-oriented denim fabric production. The award reflects Envoy Textiles' commitment to innovation, product quality, and maintaining a competitive edge in the global market.

Green Factory Award 2023

In 2023-24, Envoy Textiles Limited received the "Green Factory Award 2023", a testament to its efforts in enhancing productivity by leveraging a highly skilled workforce and incorporating advanced eco-friendly technologies. The award also highlights the company's commitment to maintaining safe, sustainable, and energy-efficient operational environments, further reinforcing its role as a pioneer in sustainable industrial practices.

The recognition aligns with Envoy Textiles' long-term strategy to remain a leader in green manufacturing within the textile industry.

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.

Envoy Textiles ECO Park

I am pleased to announce that we have recently inaugurated the Envoy Textiles Eco Park, one of our significant green initiatives. This Eco Park stands as a testament to our unwavering commitment to sustainability, environmental stewardship, and the well-being of our employees.

Located within our premises, the 2.5-acre Eco Park is not just a green space; it is a vital part of our strategic efforts to reduce greenhouse gas emissions and promote a balanced ecological footprint. This initiative aligns perfectly with our overarching goals of environmental sustainability. The park is home to 5,000 mature trees, including a variety of fruit-bearing, hardwoods, and grafted vegetation, which serve as natural protection points within our industrial environment. These trees are instrumental in sequestering approximately 110 metric tons of CO₂ annually, making a substantial contribution toward our environmental sustainability targets.



However, the Eco Park is more than just an environmental initiative; it is a haven designed to enhance the physical and mental well-being of our employees. We have thoughtfully integrated a walking track within the park, encouraging our team members to engage in physical exercise, while also providing a serene natural setting for relaxation and meditation. This space offers a much-needed respite from the daily pressures of work, promoting healthier, happier lives through improved mental health.

To foster a sense of community and engagement among our workforce, the Eco Park hosts a variety of events, such as the popular "Fuska and Cake Festival," where employees can enjoy local delicacies and build camaraderie in a tranquil,



green environment. We have also established a beautiful tea house within the park, where staff can unwind with a cup of tea, surrounded by the peacefulness of nature. Understanding the importance of family, we have included a children's playroom, ensuring that the Eco Park is a welcoming and enjoyable space for every member of our employees' households.

The Envoy Textiles Eco Park is more than just a green initiative; it symbolizes our dedication to harmonizing industrial productivity with ecological balance. Through sustainable practices and community-focused programs, we are not only conserving the environment but also fostering a healthier, more vibrant workforce. This project underscores our commitment to being an eco-friendly company that prioritizes the happiness and well-being of our employees while safeguarding natural resources. Furthermore, the Eco Park enhances regional biodiversity by providing a habitat for a variety of plant and animal species, enriching and strengthening the local environment.

In conclusion, the Envoy Textiles Eco Park is a shining example of how we, as a company, can achieve our business objectives while contributing positively to the environment and the well-being of our people. We are proud of this initiative and the benefits it brings to both our employees and the broader community.

Tree distribution and plantation program

I am pleased to share that as part of Envoy Textiles Limited's unwavering commitment to sustainability and community welfare, the company has successfully distributed 10,000 trees to 5,100 students from 11 schools across Bhaluka Upozila. This initiative took place over a week-long program during the year and aligns with our broader corporate social responsibility (CSR) agenda, focusing on both environmental and educational development.



Through this tree distribution and plantation effort, we aim to contribute to environmental biodiversity, enhance local green cover, and promote carbon sequestration. These trees will play a critical role in absorbing carbon dioxide and supplying oxygen, while enriching the local ecosystem. Beyond environmental benefits, this initiative seeks to instill a deep sense of responsibility and a connection to nature in the younger generation, encouraging them to take an active role in environmental preservation.

This program marks another milestone in Envoy Textiles' continued dedication to creating a sustainable future. In previous years, we undertook similar initiatives, distributing 5,000 trees in both 2019 and 2021, engaging local students to foster a generation of environmentally conscious individuals. This year's program not only expanded in scale but also in impact, with strategic planning ensuring that each school and student had the time and resources necessary for successful planting and care of the trees.

It is particularly significant that the trees distributed were grown by our own Envoy Gardening Team, which specializes in cultivating both fruit-bearing and wood-producing species. This selection ensures immediate benefits, such as nutritional fruits, and long-term advantages, such as wood for future use, all while contributing to the local economy and food security.

This initiative reflects Envoy Textiles Limited's leadership in corporate responsibility, showing how businesses can actively support environmental conservation while empowering communities. By continuing to engage students in these efforts, we not only support the local landscape but also foster future environmental stewards, ensuring that our sustainability efforts extend far beyond today.

We remain committed to making meaningful contributions that align with both our business objectives and our responsibility to the planet and society. This program exemplifies how we are creating value not only through our products but also through our actions.

Hong Kong Office Operation

The Hong Kong Representative Office serves as an integral extension of the Dhaka Head Office, facilitating seamless communication between our existing customers and the sales and marketing teams. By ensuring the smooth coordination of business activities, the office plays a key role in maintaining strong relationships with our customers. In addition, it functions as a critical center for collecting the latest industry information and monitoring market trends, providing valuable insights that are shared with the marketing team at the Head Office. This continuous exchange of information allows for the alignment of strategies with current market conditions, supporting the company's efforts to remain competitive and responsive to customer needs.

Update on Legal Proceedings

In continuation of the court matter previously reported, the Hon'ble Appellate Division of the Supreme Court of Bangladesh has resolved the case, directing the company to appoint a Managing Director and Deputy Managing Director through an Extraordinary General Meeting (EGM).

Consequently, an EGM notice was issued on 4 January 2024. However, this EGM was postponed due to a restraining Court Order. The Hon'ble Appellate Division further instructed the company to issue a fresh notice for convening the EGM.

In parallel, a writ petition was filed by a shareholder, challenging the consent letter issued by the Ministry of Commerce under section 109 of the Companies Act, 1994, which allowed my role as Managing Director in more than two companies. In response, the Hon'ble High Court Division issued a Rule Nisi and suspended the operation of the consent letter for six months.

In compliance with the Hon'ble Appellate Division's directive, the EGM was held on 2 March 2024, during which shareholders kindly reappointed me as Managing Director. However, Ms. Shehrin Salam Oishee was not elected as Deputy Managing Director.



Further, in compliance with the Hon'ble High Court's order in Company Matter No. 822 of 2023, the company conducted its 28th AGM on 28 March 2024. During this AGM, the following changes to the Board structure were made:

Ms. Shehrin Salam Oishee was not re-elected as Director, and Mr. Sunil Daulatram Daryanani, Nominee of Epic Garments Manufacturing Co. Ltd., was appointed in her place.

I was reappointed as Managing Director for a further term of five years.

Subsequently, I filed a Civil Petition for Leave to Appeal (CPLA 941 of 2024) before the Hon'ble Appellate Division, seeking a stay on the High Court's order in relation to Writ Petition No. 2481 of 2024. The Hon'ble Court granted the stay for eight weeks and directed that the Rule Nisi be disposed of by 30 May 2024, as per the Order dated 20 March 2024.

Following a full hearing, the Hon'ble High Court Division dismissed Writ Petition No. 2481 of 2024 on 19 May 2024. As a result, there are now no restrictions on my position as Managing Director across all my companies.

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 29th Annual General Meeting will be held on 2 November 2024. The Notice of AGM, including Statement of the Business to be transacted at the meeting, is enclosed in this Annual Report and is also available on our website.

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



CORPORATE SOCIAL RESPONSIBILITY (CSR)

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

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

2. Appointment of People with Disability

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

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

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

4. Tree Plantation Campaign in Schools

The Company conducts Tree Plantation programs, under which, school students get plants from the company. On 2019, ten thousand plants were distributed to the students of ten schools 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



ENVOY SUSTAINABILITY RECOGNITION

Envoy Textiles Limited Wins "Green Factory Award 2023" for Outstanding Sustainability and Worker Well-being:

Envoy Textiles Limited has achieved the prestigious "Green Factory Award 2023". This honor recognizes the company's exceptional contribution to enhancing workers' working environments, ensuring safe employee conditions, and boosting employee productivity through the use of a skilled workforce and eco-friendly technology. The award was presented at a grand ceremony organized by the Ministry of Labor and Employment at the Bangabandhu International Conference Centre in Dhaka. Envoy Textiles Limited has always been at the forefront of sustainability initiatives in the textile industry.



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

Envoy Textiles Limited proudly received an honorable mention at the AkiyBashir Group presents SDG Brand Champion Awards 2023, in association with a2i – Aspire to Innovate. This recognition highlights Envoy's commitment to sustainability, including the USGBC LEED Platinum Certification and HIGG Facility Environmental Module.



Led by Managing Director Mr. Tanvir Ahmed, Envoy Textiles exemplifies dedication to the United Nations Sustainable Development Goals (SDGs) in Bangladesh through innovative and industry-leading practices.

Envoy Textiles Awarded for GIZ Sustainability Environmental Excellence:

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



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

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

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



ENVOY SUSTAINABILITY CERTIFICATES AND ACHIEVEMENTS

Green Building Certification:

Envoy Textiles Limited proudly holds the prestigious LEED Certified™ Platinum designation, the highest level of recognition awarded by the Leadership in Energy and Environmental Design (LEED) – the globally acclaimed green building rating system worldwide. LEED certification signifies a commitment to sustainability. LEED-certified industry, including our status as the First Denim Factory in the World to achieve LEED™ Platinum certification is distinguished for their energy efficiency, water conservation, resource efficiency, waste reduction and promotion of human health.



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

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

Management System Certifications:

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

The organization is committed to ambitious goals, aiming to achieve a 20% reduction in overall energy consumption, a 30% reduction in carbon emissions, and a 50% reduction in groundwater consumption by 2026 compared to the baseline year of 2016.

Quality Management System: ISO 9001:2015 promotes a process-oriented approach to quality management. Manufacturers are encouraged to identify, document, monitor and continually improve their key processes. The standard emphasizes the importance of identifying and addressing risks and opportunities. Manufacturers need to assess potential risks to quality and take proactive measures to mitigate them. ISO 9001:2015 standard is strong emphasis on meeting customer requirements and enhancing customer satisfaction. Manufacturers are encouraged to monitor customer feedback, measure customer satisfaction and make improvements based on customer needs. Envoy Textiles is committed to quality which is evident in our adherence to ISO 9001:2015 standards.

This commitment allows us to consistently meet and exceed customer expectations by setting objectives and targets.



Sustainable Responsible Material Certifications:

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

Global Recycled Standard v4.0: We understand the importance of recycling in minimizing environmental impact. Therefore, we have adopted the Global Recycled Standard (GRS) in our operations since 2018. GRS certification ensures that our denim products incorporate recycled materials, promoting a circular economy and reducing the consumption of virgin resources. Our denim manufacturing processes adhere to stringent traceability requirements outlined by GRS. This ensures that the recycled content in our products is accurately documented and verified throughout the supply chain. By adopting GRS, we actively contribute to reducing the environmental footprint of our denim products. We prioritize the use of recycled materials, promoting resource efficiency and waste reduction.



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

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

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





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



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

Global Organic Textile Standard: Envoy Textiles Limited proudly champions sustainability in the textile industry through its adoption of the Global Organic Textile Standard (GOTS). Committed to environmentally friendly and socially responsible practices, Envoy sources organic fibers, emphasizing the elimination of synthetic pesticides and fertilizers.



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

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

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

our contribution to fostering a greener and more responsible future in the textile industry. 352 tons of OCS materials have been used in 2023 for yarn and fabric production, marking a 200% increase compared to the previous year's consumption.

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



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



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

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





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



A membership certificate from the US Cotton Trust Protocol.

Envoy Textiles' USCTP membership is identified by the unique membership number 'G6PKA0C', reinforcing its dedication to responsible and sustainable cotton sourcing.

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



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

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

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

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



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



Establishing Occupational Health and Safety with EIPS: Envoy Textiles is dedicated to ensuring the well-being of its workforce through active participation in the Employment Injury Protection Scheme (EIPS) for Workers in the Textiles and Leather Industry. This national scheme in Bangladesh, funded by the German Federal Ministry for Economic Cooperation and Development (BMZ) and the Embassy of the Kingdom of the Netherlands,



aims to provide long-term protection against work-related accidents and occupational diseases. In collaboration with the International Labour Organization (ILO) and other development partners, Envoy Textiles contributes to the development of a comprehensive legal framework and engages in multi-stakeholder dialogs to address employment injury protection comprehensively. The project also involves setting up an administrative body responsible for overseeing the employment injury protection scheme, ensuring effective implementation. Additionally, Envoy Textiles collaborates with the German Social Accident Insurance (DGUV), bringing in German expertise to enrich advisory services. This proactive involvement underscores Envoy's commitment to occupational health and safety, creating a safe working environment and contributing to broader industry initiatives.



Envoy Participated EIS Program

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

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



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

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



Pioneering Environmental Excellence with Different Performance Tools:

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



Image HiGG FEM Verified Certificate

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



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

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



ODESI's system empowers Envoy with complete engineering control, minimizing the risk of chemical exposure and reinforcing the company's dedication to health & safety. Envoy achieves optimum concentration in chemical mixtures, enhancing process effectiveness and optimizing resource utilization for sustainable and cost-efficient operations. Demonstrating environmental responsibility, Envoy significantly reduces chemical consumption, minimizing waste and aligning with eco-friendly practices. Envoy's adoption of precise chemical usage technology from ODESI of Turkey reflects a dedicated effort to minimize environmental impact. This initiative promotes efficient water usage in chemical processes, establishing Envoy as a leader in workplace safety, environmental responsibility, and technological innovation.



Envoy Climate Action Goal:

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



The American Eagle "Carbon Leadership Program" is an initiative designed to encourage and recognize businesses committed to reducing their carbon footprint and supporting sustainable practices. By participating in this program, Envoy Textiles may gain access to resources, tools, and best practices

to enhance its climate action efforts. This could include adopting cleaner and more efficient production processes, transitioning to renewable energy sources, and implementing carbon offset programs.

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

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

Climate Action Goals and Strategies: Envoy Textiles is committed to significantly reducing greenhouse gas (GHG) emissions, with a target of cutting emissions by 56%, from 93,000 MT in 2020 to 41,000 MT by 2030. In alignment with global climate action goals, we are implementing comprehensive strategies to lower our carbon footprint. This includes the installation of an 8 MWp solar power system, of which 2.2 MWp has already been installed, as well as integrating a biomass boiler to further enhance our renewable energy capacity. Additionally, our energy efficiency measures focus on optimizing machinery and processes to reduce both energy consumption and GHG emissions. These initiatives are integral to our broader strategy to combat climate change and promote sustainable energy use.

Envoy Leading the Way in Solar Power Installation:

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



Image of 2.2 MW capacity Solar Panel Installation

Envoy strategically prioritizes renewable energy, placing solar power at the forefront of its initiatives to uphold environmental responsibility. The company initiated a 2.2 MW pilot project in 2023, with plans to install a total of 8 MW by 2025. Beyond energy generation, Envoy actively promotes environmental sustainability, recognizing the urgency of transitioning to renewable energy for a cleaner, healthier planet. The company's commitment extends to community empowerment, fostering job creation, technological advancements, and supporting education in renewable energy to build thriving, sustainable communities.



Image of 2.2 MW capacity Solar Panel Installation.

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

Climate Action Goals and Strategies: Envoy Textiles is committed to significantly reducing greenhouse gas (GHG) emissions, with a target of cutting emissions by 56%, from 93,000 MT in 2020 to 41,000 MT by 2030. In alignment with global climate action goals, we are implementing comprehensive strategies to lower our carbon footprint. This includes the installation of an 8 MWp solar power system, of which 2.2 MWp has already been installed, as well as integrating a biomass boiler to further enhance our renewable energy capacity. Additionally, our energy efficiency measures focus on optimizing machinery and processes to reduce both energy consumption and GHG emissions. These initiatives are integral to our broader strategy to combat climate change and promote sustainable energy use.

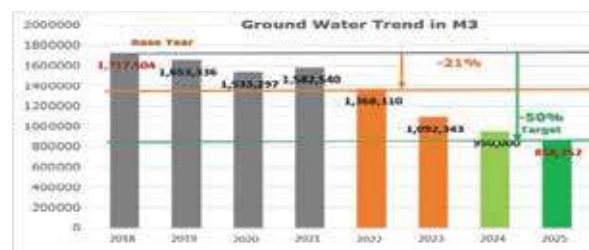


Image proof of purchased 250 MWh Renewable Energy from I-REC

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

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

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



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

Envoy Textiles Champions Environmental Sustainability: LEADING THE CHARGE TOWARDS A GREENER TOMORROW.

Special Correspondent

Kishore Kumar, Chairman of Envoy Textiles Limited

Testament to its commitment to sustainable practices and environmental stewardship, this prestigious certification was awarded by the U.S. Green Building Council, recognizing buildings that meet the highest standards in energy efficiency, water conservation, and overall sustainability.

Celebrating World Environment Day 2024

To underscore its dedication, Envoy Textiles is celebrating World Environment Day 2024 with a month-long series of activities centered around the theme of "Land Restoration, Conservation, and Drought Resilience." This comprehensive celebration includes a variety of programs designed to raise environmental awareness and actively contribute to ecological preservation.

WORLD ENVIRONMENTAL DAY 2024

Envoy Textiles Leads the Charge in Environmental Sustainability. "As we celebrate World Environment Day, we reaffirm our commitment to sustainability, recognizing that our efforts today will shape a greener and more resilient tomorrow" said Chairman Mr. Kishore Kumar.

In an era where environmental sustainability has become a global imperative, Envoy Textiles Limited stands out as a beacon of responsible corporate citizenship. As part of its ongoing commitment to protecting the environment, the company has implemented a series of impactful initiatives aimed at mitigating climate change, reducing water usage, ensuring the safe use of chemicals, and fostering community engagement.

A Global Leader in Denim & Yarn Manufacturing

Envoy Textiles Limited is renowned as a global leader in the denim manufacturing industry. Recently, it is proud to be the world's first LEED Platinum-certified denim mill, a testament to its commitment to sustainable practices and environmental stewardship.

Tree Plantation Program

One of the hallmark initiatives of this celebration is the ambitious tree plantation program, which aims to plant 10,000 trees. This program is unique in a sense that it involves local school students, fostering a sense of environmental responsibility in the younger generation. By engaging students in the planting

Textiles Focus May - June 2024

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

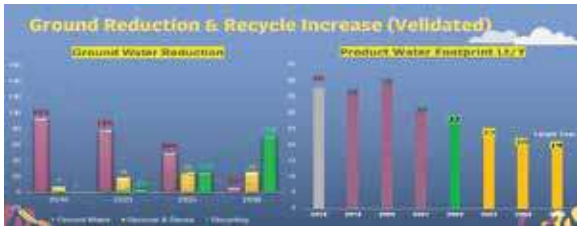


Image of reduce ground water trends, increase recycle and reusable water consumption to reach water reduction goal.

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

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



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

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





STATEMENT ON CORPORATE GOVERNANCE

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

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

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

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

Date of this Corporate Governance Statement

This Corporate Governance Statement reflects the corporate governance and other related policies and practices in place for Envoy Textiles Limited as of 30 June 2024

Board of Directors

Composition

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

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

The Board of Envoy Textiles consists of eleven Directors, including three Independent Directors,

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

Retirement and Re-election of Directors

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

Independent Directors

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

1. Mr. Muhammad Shafiqur Rahman,

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



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

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

2. Mr. Fakhruddin Ahmed, FCMA, FCA, is the Independent Director of the Company. Mr. Ahmed, the son of Late Mr. Abdur Rahman, was born in 1963 into a respectable Muslim family in Comilla. His early education began in Comilla, 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 31 years of professional experience in the field of finance and accounts, Mr. Fakhruddin Ahmed possesses the ability to manage complex

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

3. Mr. Syed Shahed Reza, is an Independent Director of the Company. He is a dynamic personality, holding a Master's degree in Public Administration from Dhaka University, with diverse experience in diplomatic affairs, education, social, cultural, and sports fields. He held a position as a member of the Senate at Dhaka University. Previously, he served as the Ambassador of Bangladesh to Kuwait and the Republic of Yemen and held the position of President of Dhaka Club. He has worked as the National Chancellor for the Bangladesh Chapter of the International Association of Educators for World Peace (IAEWP), affiliated with NGOs such as UN (ECOSOC), UNDP, UNICEF, UNESCO, and UNCEO.

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

Mr. Shahed is known for his strong relationships with corporate and political entities at home and abroad.

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

No female Independent Director has been appointed as of the reporting date. The company has the option to appoint one by 3rd of April 2025. The company is now actively seeking a suitable female candidate to comply with the BSEC requirements.

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, who is a non-executive director, 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.

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 2023-24

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

Role of the Company Secretary

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

Role of the Chief Financial Officer

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

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

Role of the Head of Internal Audit and Compliance

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

Top Level Executive Structure

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



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

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

Performance & Remuneration of Top-Level Executives

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

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

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

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

Board Committee

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

Audit Committee

The Company's Audit Committee is a sub-committee of the Board of Directors of Envoy Textiles Limited. It was formed in compliance with

the BSEC Corporate Governance Code 2018 dated on 3 June 2018, Ref. No.

#BSEC/CMRRCD/2006-158/207/Admin/80, and subsequent amendment dated on 16 October 2023 thereon, Ref. No. # BSEC/CMRRCD/2009-193/66/PRD/148 and adheres to international best practices on Corporate Governance.

Objectives of the Audit Committee

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

Composition of Audit Committee

An Audit Committee, consisting of three Independent Directors, with one serving as Chairman, and two non-executive Directors as member, has been established in accordance with the BSEC guidelines to ensure good governance practices. Throughout the reporting year, the Audit Committee of the Board conducted 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 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 31 years of professional experience in the field of finance and accounts, Mr. Fakhruddin Ahmed possesses the ability to manage complex projects, excellent organizational skills, and an



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

The Audit Committee and Internal Audit

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

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

Reporting of Audit Committee

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

Nomination and Remuneration Committee

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

Objectives of the Nomination and Remuneration Committee

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

Composition of Nomination and Remuneration Committee

The Nomination and Remuneration Committee, led by an Independent Director serving as Chairman, includes three Independent Directors and two

non-executive Directors as member. This committee has been established in accordance with the BSEC guidelines, which aim to ensure good governance practices. Throughout the reporting period, the Nomination and Remuneration Committee of the Board conducted five 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 PLC (DSE), and Chittagong Stock Exchange PLC (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, 808 or by sending an email to info@envoytextiles.com or golam.kibria@envoytextiles.com for any questions or concerns they may have.

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



REPORT OF THE AUDIT COMMITTEE

Dear Shareholders,

In adherence to our commitment to transparency and accountability, the Audit Committee is pleased to present its report for the fiscal year 2023-24. The following report provides an overview of the Committee's diligent oversight of the Company's financial reporting process and its efforts to ensure compliance with regulatory standards.

Financial Reporting Oversight:

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

Engagement with Auditors:

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

Compliance and Governance:

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

Meeting Conduct and Challenges:

The Committee conducted four meetings during the tenure, as of the reporting date.

Key Activities of the Audit Committee:

During the period, the Audit Committee undertook the following key activities:

Financial Reporting:

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

- b. Focused on significant changes to accounting policies and practices, ensuring compliance with accounting standards and legal requirements.
- c. Recommended the financial statements to the Board for approval.

Internal Control and Internal Audit System:

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

External Audit:

- a. Recommended during the selection process of appointing the external auditor.
- b. Engaged in discussions with external auditors regarding the Company's annual financial statements.
- c. Collaborated with the Chief Executive Officer and Chief Financial Officer to address findings arising from audits.
- d. Recommended the annual financial statements to the Board of Directors for approval.

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

Fakhruddin Ahmed, FCMA, FCA
Chairman, Audit Committee
3 October 2024, Dhaka



NOMINATION & REMUNERATION COMMITTEE REPORT

Dear Shareholders,

The Nomination and Remuneration Committee (NRC) was established in accordance with Condition 6(2) of the Corporate Governance Code 2018, and subsequent amendments made on 16 October 2023, during the 231st meeting of the Board of Directors of Envoy Textiles Limited, held on 30 March 2024. The NRC's term will extend until the conclusion of the 29th Annual General Meeting (AGM).

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

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

During our tenure, as of the reporting date, we convened five meetings and made several recommendations to the Board.

Activities undertaken by the NRC during the reporting period:

1. Recommended the recruitment of top-level executives.
2. Recommended the cancellation of work permits for two foreign expatriates.
3. Recommended the recruitment of a foreign expatriate.
4. Recommended the renewal of a service contract for a foreign expatriate.
5. Assessed and recommended annual appraisals and salary increments for top-level executives of the company.
6. Determined and recommended the retirement and re-appointment of the directors at the 29th AGM.

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

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



The company was awarded the National Export Trophy (Gold) for 2020-21 during the reporting year. The Managing Director is seen in the centre holding the trophy, accompanied by several top executives, including the CEO of the company.

BOARD OF DIRECTOR'S REPORT



DIRECTOR'S REPORT TO THE SHAREHOLDERS

DEAR SHAREHOLDERS:

In accordance with the provisions of Section 184 of the Companies Act, 1994, Rule 12 (and the schedule provided therein) of the Securities and Exchange Rules 2020, and the Bangladesh Securities & Exchange Commission Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 03 June 2018 regarding compliance with the Corporate Governance Code 2018, and subsequent amendment thereon dated: 16 October 2023 No. BSEC/CMRRCD/2009-193/66/PRD/148, the Board of Directors takes great pleasure in submitting its Report to the Shareholders for the year ended 30 June 2024, as outlined in the following paragraphs:

INDUSTRY OUTLOOK

- **Strong business prospects for denim products made in Bangladesh.**
- **Global supply chain recovery has led to an influx of work orders.**
- **Political turmoil in Myanmar redirected business to Bangladesh.**
- **Bangladesh surpassed China as the top denim supplier to Europe and the US.**
- **Local denim producers investing in sustainable technologies.**
- **Production capacity of 900 million meters per year across 42 denim mills.**
- **Global denim market projected to grow to \$76.1 billion by 2026.**
- **Bangladesh is the second-largest apparel exporter after China.**
- **Apparel sector accounts for 82% of Bangladesh's manufactured exports.**
- **Duty-free market access to 52 countries strengthens competitiveness.**
- **Diversification into man-made fibers alongside cotton garments.**

International clothing retailers and brands are increasingly optimistic about denim products made in Bangladesh, thanks to strong business prospects. Many of these companies are either expanding their operations or setting up new offices in the country, driven by the growing responsiveness of local manufacturers.

A significant factor contributing to this positive outlook is the recovery of the global supply chain from the disruptions caused by Covid-19 and the

Russia-Ukraine war. Bangladesh has gained an influx of work orders, partly due to political turmoil in Myanmar, which has redirected business to the region.

Local denim producers are also investing in innovative washing and dyeing technologies to reduce water consumption and enhance sustainability in manufacturing processes. This technological advancement, coupled with increased production capacity, is helping Bangladeshi denim makers meet the rising global demand.

As a result, international retailers view Bangladesh as a key player in the denim market. The country has already surpassed China to become the top denim supplier to Europe and the US, largely because other emerging nations like Cambodia lack substantial denim production capabilities.

With global demand for denim products on the rise, businesses are actively seeking to boost their capacity to capture a larger share of the \$64.5 billion global denim market. Projections suggest that the market will grow to \$76.1 billion by 2026, at an annual growth rate of 4.8 percent, underscoring the vast opportunities for growth in this sector.

Bangladesh has emerged as one of the largest producers of denim fabric globally, with an estimated production capacity of around 900 million meters per year, supported by 42 active denim mills. In recent years, the country's denim industry has experienced steady growth, driven by factors such as low labor costs, a large and youthful workforce, favorable government policies, and rising global demand for denim products.

Over the past four decades, Bangladesh's apparel industry has undergone a remarkable transformation, evolving from modest beginnings to becoming a recognized leader in the global fashion market. The "Made in Bangladesh" label is now synonymous with quality and reliability, making Bangladeshi products the preferred choice for many of the world's top brands.

Bangladesh is now the second-largest apparel exporter after China. Major fashion retailers, including Tommy Hilfiger, Gap, Calvin Klein, H&M, Giorgio Armani, Ralph Lauren, and Hugo Boss, rely on Bangladeshi factories for production. In



response, numerous global retailers have established sourcing operations in the country.

This success is the result of several factors, including competitive pricing, accountability of manufacturers, adoption of modern technologies, and a commitment to meeting environmental and workplace safety standards. These aspects have resonated with global fashion leaders, reinforcing Bangladesh's reputation as a trusted manufacturing hub.

The apparel sector plays a vital role in Bangladesh's economy, accounting for 82% of manufactured exports and providing employment to over 4.2 million people. As Bangladesh transitions from a least-developed country to a middle-income nation by 2026, the strength of its apparel industry remains crucial.

The country's least-developed status has granted it trade privileges such as duty-free market access to numerous countries, enhancing its global competitiveness. Currently, Bangladesh enjoys market access to approximately 52 countries worldwide.

Bangladeshi manufacturers and exporters have developed robust vertical capacities, ensuring transparency and seamless coordination within supply chains, a feature previously associated mainly with China. Advanced production and management techniques have been adopted to cater to the global market, resulting in high-quality products and strict adherence to technical and safety standards.

However, this success did not come without challenges. The industry has faced obstacles related to rules of origin, most-favored-nation status, and external shocks such as global financial crises and factory accidents. Yet, through resilience and adaptability, the industry has continued to grow, supported by the trust and collaboration of global brands, retailers, and fashion consumers.

The global economic landscape, rising inflation, and a strong US dollar have contributed to additional pressures on import costs, impacting Bangladesh's reserves and increasing inflation. Nonetheless, the US market remains a key destination for Bangladeshi apparel exports, offering better opportunities compared to other countries.

Bangladesh's textile industry predominantly produces cotton-based garments, with over 70% of

export shipments consisting of cotton items. In response to rising demand for alternative materials, some manufacturers are gradually diversifying into man-made fibers like viscose.

Despite the global economic slowdown and inflationary pressures in Bangladesh, the demand for yarn has softened, affecting the broader textile industry. Yet, Bangladesh's apparel sector continues to evolve, adapting to global trends and maintaining its position as a leader in the global fashion market.

THE STATE OF THE COMPANY'S AFFAIRS

- **100% export-oriented LEED Platinum denim fabric manufacturer with Rope Dyed Technology, commenced commercial operation in 2008**
- **Installed production capacity of 52 million yards of denim fabrics per annum**
- **State-of-the-art Spinning Plant with a capacity of 25,000 MT of cotton yarn per year, commenced operations in 2016**
- **Blended yarn production plant, started commercial operation in 2023, with a capacity of 4,200 MT of yarn per year, using a significant proportion of cotton substitute raw materials.**

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

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

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



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

In addition to its denim manufacturing capabilities, Envoy Textiles operates its own state-of-the-art Spinning Plant for the production of Cotton Yarn. This plant, located within the same compound as the Denim Factory in Bhaluka, Mymensingh, boasts a production capacity of 25,000 MT of yarn per year. Since its commercial operation commenced towards the end of 2016, the Spinning Plant has effectively utilized its installed capacity. The

majority of the yarn produced is consumed in-house, demonstrating the company's vertical integration and self-sufficiency.

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

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

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

Particulars	2023-24	2022-23	2021-22	2020-21	2019-20
Denim Fabrics Production Unit 1 & 2 (combined):					
Installed Production Capacity (in million yard)	52.00	52.00	52.00	52.00	52.00
Actual Production (in million yard)	38.80	33.31	49.00	37.05	37.35
Capacity Utilized (in percentage)	74.61	64.20	94.23	71.25	71.83
Numbers of Loom Machine in Operation	384	384	384	384	384
Spinning Unit (Yarn Production):					
Installed Production Capacity (in million kg)	25.00	25.00	25.00	24.00	22.00
Actual Production (in million kg)	23.82	21.59	24.16	22.11	19.37
Capacity Utilized (in percentage)	95.28	86.38	96.65	92.13	88.04
Blended Yarn Production Unit:					
Installed Production Capacity (in million kg)	4.20	4.20			
Actual Production (in million kg)	3.87	0.5*			
Capacity Utilized (in percentage)	92.19	47.71			

* Production of 3 months

RISKS AND CONCERNS

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

making it difficult to remain competitive.

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

To address these risks and concerns, the company is proactive in implementing systematic controls. One significant market risk is the competition faced from established manufacturers in countries such as China, India, Pakistan, Cambodia, and Vietnam. India and Pakistan, in particular, have become



attractive to international buyers due to their devalued local currencies against the US dollar and cost advantages resulting from their cotton production. Moreover, Pakistan enjoys a GSP facility in the EU market. As the cost of manufacturing in China rises, buyers are increasingly considering more cost-efficient alternatives like Bangladesh.

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

Demand risk is another concern, as the expected growth in demand for denim products is not being met. The younger generation's preference for electronic gadgets over fashionable denim wear, as well as seasonal variations in demand due to climate changes, have contributed to this situation. Financial risk exists, and the company acknowledges the uncertainties associated with the use of estimates in the preparation of financial statements, as disclosed in the Financial Statements.

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

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

OPERATIONAL PERFORMANCE

The Company operates in the production of denim fabrics and yarns, offering a wide range of options

including diverse recipes, colors, weights, 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 10-20% of our total production.

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

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

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

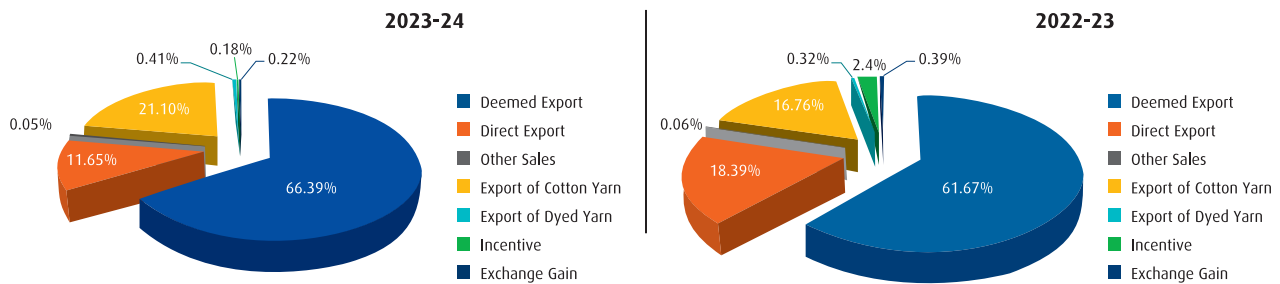
Our revenue segment showcases the breadth of our operations, from deemed exports and direct fabric exports to various auxiliary revenue sources and strategic partnerships within the textile industry.

Revenue performance

Revenue	2023-24 (In million BDT)	In%	2022-23 (In million BDT)	In%	Difference (In million BDT)	In %
Deemed Export	9,468.01	66.39	6,842.60	61.67	2,625.41	23.66
Direct Export	1,660.90	11.65	2,040.30	18.39	(379.40)	(3.42)
Other Sales	6.90	0.05	6.63	0.06	0.27	0.00
Export of Cotton Yarn	3,008.81	21.10	1,859.76	16.76	1,149.05	10.36
Export of Dyed Yarn	58.69	0.41	35.63	0.32	23.06	0.21
Export Cash Subsidy	26.05	0.18	266.49	2.40	(240.44)	(2.17)
Exchange Fluctuation Gain	32.02	0.22	43.58	0.39	(11.56)	(0.10)
Total	14,261.38	100	11,094.99	100	3,166.39	28.54

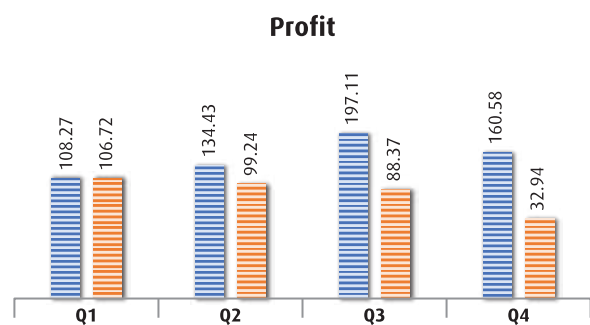
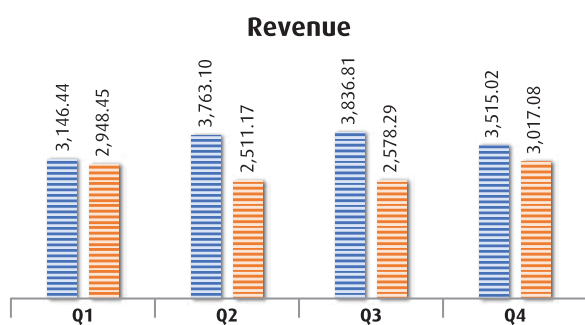


Revenue Segment in Graph



Comparison of Quarter to Quarter Results (2023-2024 Vs. 2022-2023)

Particulars	Q1		Q2		Q3		Q4	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
Revenue (in million BDT)	3,146.44	2,948.45	3,763.10	2,511.17	3,836.81	2,578.29	3,515.02	3,017.08
Revenue Comparison with the same period of the previous year (in percentage)	6.72		49.85		48.81		16.50	
Gross Profit (in million BDT)	450.59	455.39	487.38	378.16	668.21	467.43	703.79	331.17
Gross Profit Comparison with the same period of the previous year (in percentage)	(1.05)		28.88		42.95		112.52	
Net profit (in million BDT)	108.27	106.72	134.43	99.24	197.11	88.37	160.58	32.94
Net Profit Comparison with the same period of the previous year (in percentage)	1.45		35.46		123.05		387.49	
NP Margin Ratio (in percentage)	3.44	3.62	3.57	3.95	5.14	3.43	4.57	1.09



Quarter-to-Quarter Results Comparison for FY 2023-2024 vs. FY 2022-2023

We are pleased to present a comprehensive analysis of the company's quarter-to-quarter financial performance for the fiscal years 2023-2024 and 2022-2023. This report covers key financial indicators, including revenue, gross profit, net profit, and net profit margin ratios, while offering context on the factors influencing these results.

1st Quarter Results:

Revenue: BDT 3,146.44 million (2023-2024) vs. BDT 2,948.45 million (2022-2023)

Revenue Growth: 6.72% YoY

The slight increase in revenue can be attributed primarily to the rise in the exchange rate, which positively impacted on export revenues. Despite this, the growth was moderated by persistent challenges in the global supply chain and higher input costs.



Gross Profit: BDT 450.59 million (2023-2024) vs. BDT 455.39 million (2022-2023)

Gross Profit Decline: (1.05) % YoY

Gross profit experienced a minor decline due to increased operational costs, such as higher gas tariffs and rising bank interest rates, which compressed margins. Although sales increased, these costs mitigated profit expansion.

Net Profit: BDT 108.27 million (2023-2024) vs. BDT 106.72 million (2022-2023)

Net Profit Growth: 1.45% YoY

Net profit saw a slight increase, but the NP margin decreased to 3.44% from 3.62% due to higher operating expenses. We faced significant hikes in gas tariffs and interest rates, contributing to pressure on the bottom line.

2nd Quarter Results:

Revenue: BDT 3,763.10 million (2023-2024) vs. BDT 2,511.17 million (2022-2023)

Revenue Growth: 49.85% YoY

The second quarter witnessed a robust recovery in our key markets, particularly the USA and Europe, after a pandemic-induced slowdown. Both regions demonstrated strong demand, helping drive substantial revenue growth.

Gross Profit: BDT 487.38 million (2023-2024) vs. BDT 378.16 million (2022-2023)

Gross Profit Growth: 28.88% YoY

While revenue surged, operating costs (gas tariffs, bank interest rates) remained high, limiting the growth in gross profit. However, we managed to maintain healthy margins through cost-control initiatives.

Net Profit: BDT 134.43 million (2023-2024) vs. BDT 99.24 million (2022-2023)

Net Profit Growth: 35.46% YoY

Despite cost challenges, net profit increased, reflecting the market recovery and operational resilience. NP margin was slightly reduced to 3.57%, primarily due to the higher operational costs mentioned earlier.

3rd Quarter Results:

Revenue: BDT 3,836.81 million (2023-2024) vs. BDT 2,578.29 million (2022-2023)

Revenue Growth: 48.81% YoY

Strong international demand, coupled with a higher exchange rate, drove a significant jump in

revenue during Q3. However, foreign exchange losses were experienced in 2023, which partially offset the revenue gains.

Gross Profit: BDT 668.21 million (2023-2024) vs. BDT 467.43 million (2022-2023)

Gross Profit Growth: 42.95% YoY

Gross profit saw substantial improvement, benefiting from increased revenue, although foreign exchange fluctuation losses in 2023 had a dampening effect on profit growth. Nonetheless, cost control efforts allowed us to maintain a positive trajectory.

Net Profit: BDT 197.11 million (2023-2024) vs. BDT 88.37 million (2022-2023)

Net Profit Growth: 123.05% YoY

The net profit more than doubled compared to the previous year, reflecting a successful quarter despite external challenges. The concessional tax policy positively impacted Q3 in 2024, contributing to a stronger bottom line.

4th Quarter Results:

Revenue: BDT 3,515.02 million (2023-2024) vs. BDT 3,017.08 million (2022-2023)

Revenue Growth: 16.50% YoY

Revenue growth moderated in Q4 as demand stabilized in key markets. However, the company continued to benefit from the favorable exchange rate environment and improved supply chain dynamics.

Gross Profit: BDT 703.79 million (2023-2024) vs. BDT 331.17 million (2022-2023)

Gross Profit Growth: 112.52% YoY

The significant improvement in gross profit is a direct result of increased revenues, stable costs, and the realization of other income from unrealized foreign exchange fluctuations. This quarter represents our highest gross profit margin.

Net Profit: BDT 160.58 million (2023-2024) vs. BDT 32.94 million (2022-2023)

Net Profit Growth: 387.49% YoY

Net profit experienced exceptional growth in Q4, supported by concessional tax benefits and an unrealized foreign exchange gain, which significantly boosted overall profitability. The NP margin reached 4.57%, up from 1.09% in the previous year.



Key Takeaways:

Revenue Growth: The company experienced strong revenue growth throughout FY 2023-2024, driven by market recovery in key export regions, particularly in the USA and Europe, and favorable exchange rate movements.

Operating Challenges: Higher operational costs, particularly from gas tariffs and rising interest rates, impacted profitability in the earlier quarters. These costs have been effectively managed in the later part of the year through operational efficiencies.

Net Profit Resilience: Despite higher costs, the company's net profit grew significantly, especially

in Q3 and Q4, due to favorable tax policies and exchange rate gains.

Profit Margin Trends: The company saw an overall improvement in profit margins, particularly in Q4, which was boosted by tax and foreign exchange benefits.

FY 2023-2024 was a year of robust growth despite challenges. Our strategic focus on operational efficiency, market responsiveness, and prudent financial management helped us achieve significant financial gains. We remain optimistic about future performance, as we continue to focus on enhancing profitability while navigating external challenges.

Cost Analysis

figures in million BDT, except mentioned in otherwise

Particulars	2023-24	2022-23	2021-22	2020-21	2019-20
Cost of Raw Materials	8,919.40	7,762.21	8,227.44	5,004.76	4,881.74
Other Production Overhead	2,812.51	2,340.05	2,394.14	2,327.65	2,153.75
Total Cost of Production	11,731.91	10,102.26	10,621.58	7,332.41	7,035.50
Cost per Yard in BDT	237.22	194.40	189.92	161.61	159.95
% of Raw Materials Cost to Production:	76.03	76.84	77.46	68.25	69.39
Cost of Goods Sold (COGS)	11,951.41	9,462.84	10,675.33	7,377.86	6,882.73
Revenue	14,261.38	11,094.99	12,401.55	8,665.30	8,176.82
% of COGS to Revenue	83.80	85.29	86.08	85.14	84.17
Gross Profit (GP)	2,309.97	1,632.15	1,726.22	1,287.44	1,294.09
GP Ratio	16.20%	14.71%	13.92%	14.86%	15.83%
Net Profit after Tax	600.39	327.28	501.31	94.77	274.12
NP Ratio	4.21%	2.95%	4.04%	1.09%	3.35%

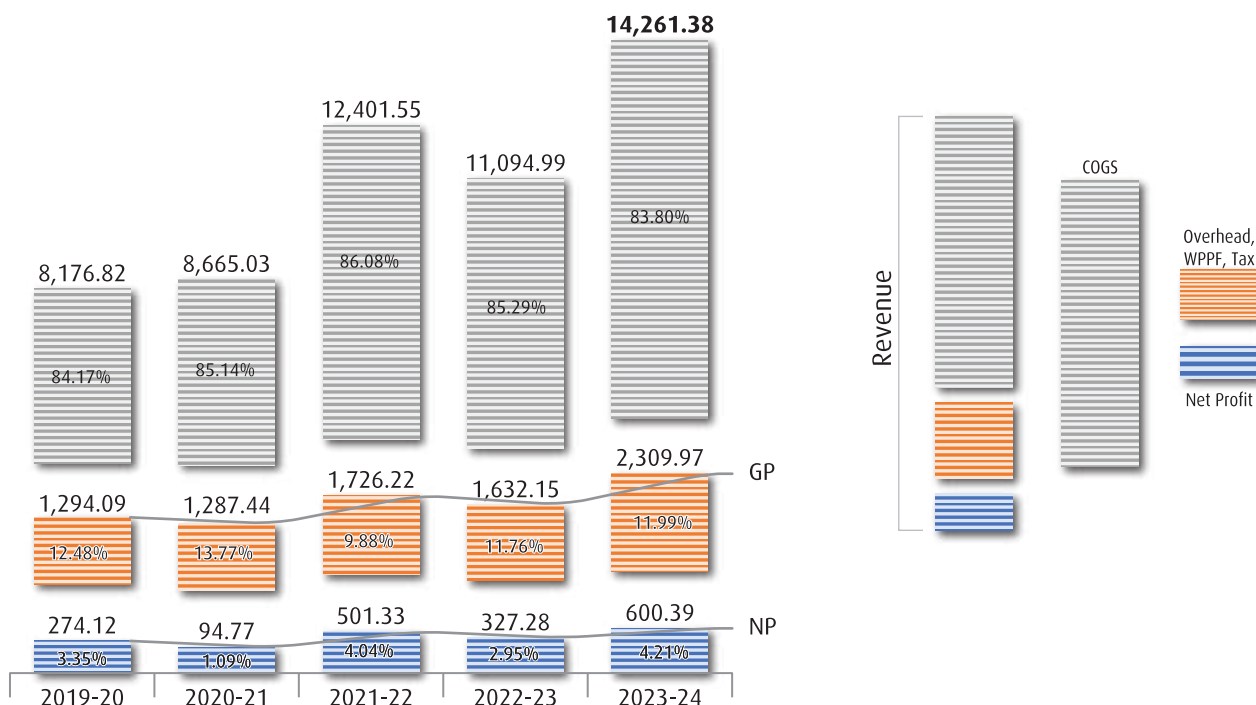
Unit Cost Calculation

2023-24

Total COGS- (in million BDT)	11,951.41
(Less) Proportionate Cost of Yarn Export Sale- (in million BDT)	2,521.75
COGS for Fabric- (in million BDT)	9,429.66
Fabric sold during the year- (in million yard)	39.75
Cost Per Yard of Fabric (in BDT)	237.22

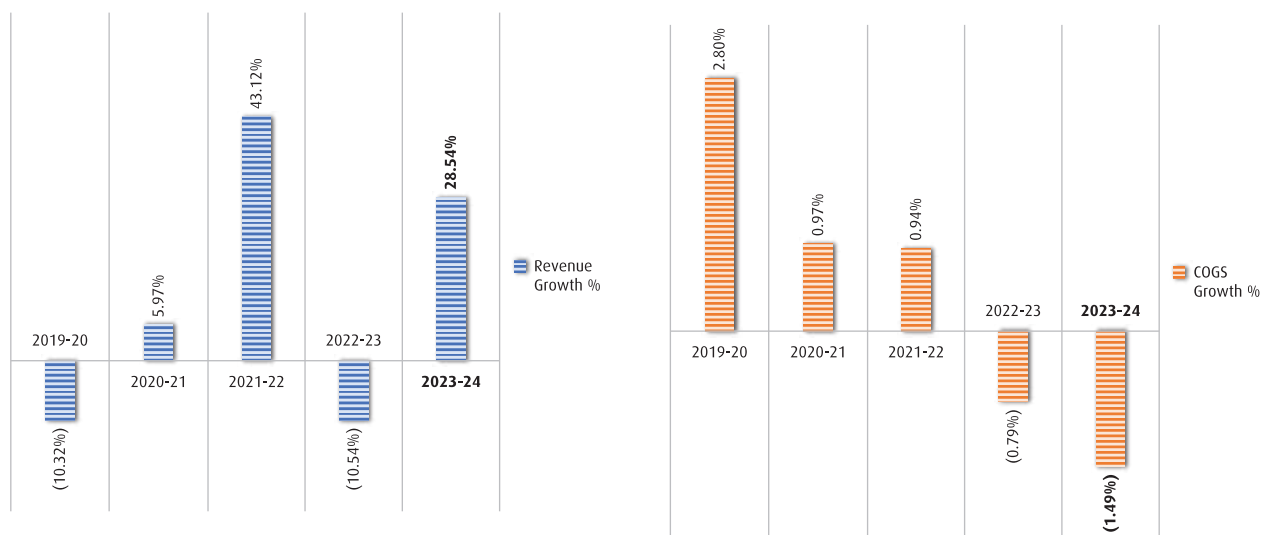


Comparative Cost analysis in Graph:



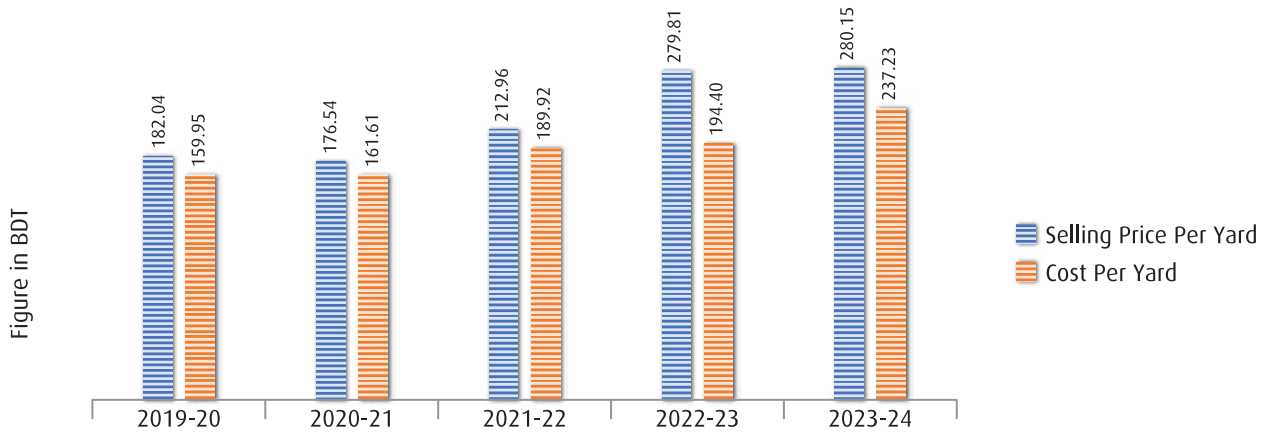
Revenue Growth Vs. COGS

Year	2023-24	2022-23	2021-22	2020-21	2019-20
Revenue (in million BDT)	14,261.38	11,094.99	12,401.55	8665.3	8176.82
Revenue Growth Rate	28.54%	(10.54%)	43.12%	5.97%	(10.32%)
COGS (in million BDT)	11,951.41	9,462.84	10,675.33	7377.86	6,882.73
% of COGS to Revenue	83.80%	85.29%	86.08%	85.14%	84.17%
COGS Performance	(1.49%)	(0.79%)	0.94%	0.97%	2.8%





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



Significant Events Relating to Financial Operating Results

A comprehensive overview of our financial performance for the fiscal year 2023-24, compared to 2022-23, is presented below for your record. Despite global uncertainties, we have achieved a remarkable year of growth and operational excellence, positioning ourselves strongly in the market.

Revenue Growth and Demand Surge

The company posted revenue of BDT 14,261.38 million, reflecting a 28.54% increase from BDT 11,094.99 million in the previous year. This exceptional growth was driven by a significant surge in demand for denim fabrics in international markets. We sold 39.75 million yards of denim fabric in 2024, an increase of 25.12% compared to 31.77 million yards in 2023. This growth reflects our ability to capitalize on new market opportunities while maintaining strong relationships with existing customers. Despite the persistent impact of the COVID-19 pandemic and geopolitical disruptions, such as the Russia-Ukraine war and the Red Sea conflict, we remained resilient and adaptable, enabling us to secure this growth trajectory.

Improved Cost Efficiency and Profitability

Our cost management strategies bore fruit during the year, as evidenced by a 1.49% reduction in the Cost of Goods Sold (COGS) as a percentage of revenue. The COGS stood at BDT 11,951.41 million, compared to BDT 9,462.84 million in 2023. This improvement was primarily due to the reduction in raw material costs achieved despite a sharp rise in energy costs resulting from increased gas tariffs. The ability to control input costs in a challenging environment has resulted in a Gross Profit of BDT 2,309.97 million, a significant 41.53% increase

from the previous year's BDT 1,632.15 million.

Financial Expenses and Other Income

While we experienced positive operational performance, financial expenses rose by BDT 469.25 million, reaching BDT 1,232.51 million, primarily due to the increase in interest rates on loans from both local and international banks. This increase represents a 1.76% rise as a percentage of revenue. We have carefully managed our debt portfolio to mitigate the impact of rising interest costs, but this remains a key focus area going forward.

On the other hand, we recorded Other Income of BDT 48.15 million, which includes an unrealized gain from foreign exchange fluctuations, providing additional support to our bottom line.

Net Profit Before and After Tax

Our focus on cost optimization, coupled with strong revenue growth, led to a Net Profit before Tax of BDT 716.18 million, reflecting a 38.47% increase compared to BDT 517.22 million in 2023.

Furthermore, due to a 50% concessional source tax benefit, our tax expense decreased significantly to BDT 115.79 million, a 39.04% reduction from BDT 189.94 million in 2023. As a result, we achieved a Net Profit after Tax of BDT 600.39 million, representing an 83.45% growth year-on-year—the highest profit since our listing on the stock market in 2012.

Earnings Per Share (EPS) and Asset Valuation

This strong financial performance translated into an Earnings Per Share (EPS) of Tk. 3.58, up from Tk. 1.95 in the previous year. Also, the Net Asset Value (NAV) per share increased by 34.64% to Tk. 51.93, primarily due to the revaluation of assets, reflecting the company's enhanced financial standing and asset management strategy.



Capacity Utilization and Operational Efficiency

Our capacity utilization improved to 74.61%, up from 64.05% in 2023, representing a 16.49% increase. This improvement reflects the enhanced efficiency of our production processes and the company's focus on optimizing its operational capacity to meet growing market demands.

Net Operating Cash Flow (NOCF)

The Net Operating Cash Flow per share declined to Tk. 3.68 from Tk. 6.99 in 2023. This reduction is primarily due to the increase in revenue during the reporting period. It is essential to clarify that this decrease is not a result of poor receivable recovery or extended credit terms to our buyers. Our receivable recovery process remains consistent and

in line with the usual cycle. While we successfully realized a portion of the previous year's receivables, the amount was lower than the receivables generated during the year, which led to the decline in NOCF.

FY 2023-24 has been a year of strong financial and operational performance for Envoy Textiles Ltd. Our ability to grow revenue while maintaining cost efficiency and enhancing profitability underscores the strength of our business model and management's focus on sustainable growth. We are confident that the steps we have taken to improve operational efficiency, coupled with our strategic investments, will enable us to further enhance shareholder value in the coming years.

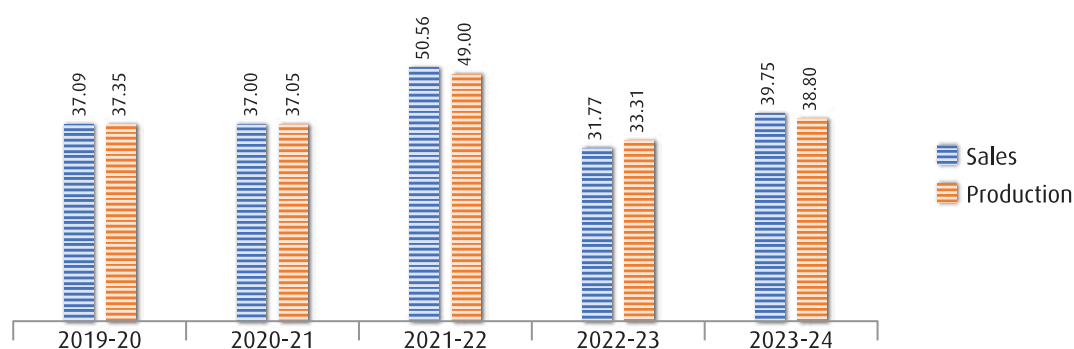
MARKETING OPERATION

Sales of Fabrics

(in million yards)

	2023-24	2022-23	2021-22	2020-21	2019-20
Deemed Export- Local RMG	34.42	25.39	40.78	26.63	24.96
Direct Export- International Market	5.28	6.34	9.74	10.32	10.53
Others Fabrics Sales	0.047	0.039	0.035	0.055	1.60
Total Sales of Fabrics	39.75	31.77	50.56	37.00	37.09

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



Selling Price Per Yard of Fabric (in BDT)

	2023-24	2022-23	2021-22	2020-21	2019-20
Deemed Export- Local RMG	275.07	269.45	205.25	168.93	179.22
Export/Direct International Market	314.56	321.64	245.55	196.57	205.88
Others Fabrics Sales	146.81	170.00	155.00	84.50	69.16
Weighted Average Selling Price per Yard	280.15	279.81	212.96	176.54	182.04

Fabrics Sales (in million BDT)

	2023-24	2022-23	2021-22	2020-21	2019-20
Deemed Export- Local RMG	9,468.01	6,841.42	8,369.93	4,498.66	4,473.39
Export- International Market	1,660.90	2,041.48	2,391.62	2,028.59	2,167.98
Others Fabrics Sales	6.90	6.63	5.51	4.65	110.66
Total Sales	11,135.81	8,889.53	10,767.06	6,531.90	6,752.03

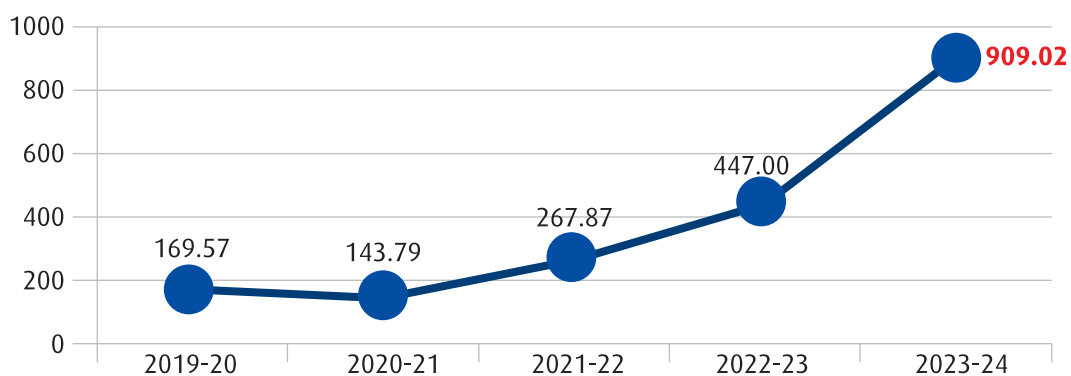


CONTRIBUTION TO NATIONAL EXCHEQUER

all figures are in million BDT

	2023-24	2022-23	2021-22	2020-21	2019-20
Corporate Income Tax	115.79	171.06	118.64	57.76	63.47
Advance Income Tax (TDS)	137.09	58.68	58.85	56.14	75.55
VAT	11.61	8.06	8.14	4.96	5.07
Import Duty	642.58	208.16	75.79	23.35	21.57
Stamp Duty	0.35	0.31	0.53	0.57	0.49
Licence Fees etc.	1.60	0.73	5.92	1.04	3.42
Total	909.02	447.00	267.87	143.79	169.57

National Exchequer in Graph

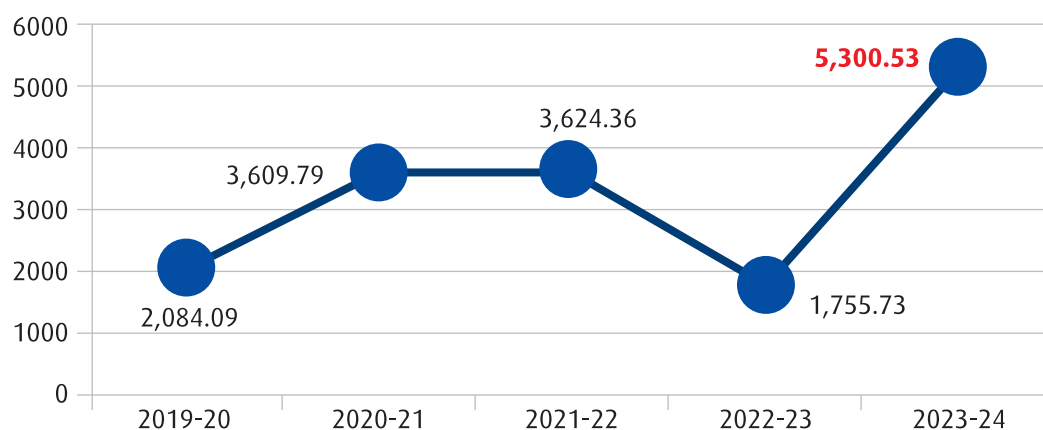


FOREIGN EXCHANGE EARNED/SAVED

all figures are in million BDT

	2023-24	2022-23	2021-22	2020-21	2019-20
Export Earnings	14,196.41	10,778.30	12,050.98	8,329.17	7,819.99
Import Cost:					
Raw Material Yarn	213.58	894.26	2,162.86	460.53	931.02
Raw Material Cotton	7,655.17	6,694.25	4,611.43	3,248.13	3,754.07
Raw Material Dyes & Chemical	973.55	1,168.74	1,437.91	865.59	979.56
Spare Parts	2.09	199.23	188.97	119.64	49.90
Miscellaneous	51.49	66.07	25.45	25.48	21.35
Net Export Earned/ Saved	5,300.53	1,755.73	3,624.36	3,609.79	2,084.09

Foreign Exchange Saved in Graph



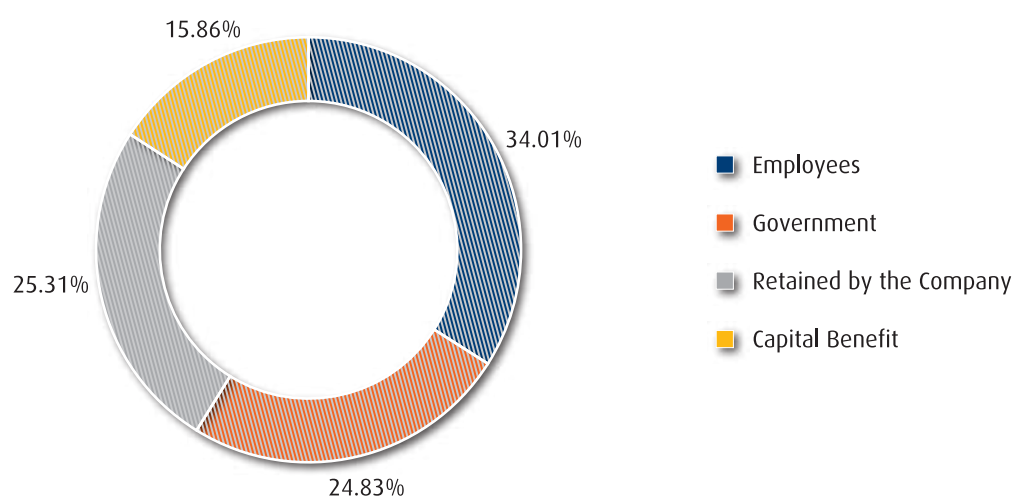


VALUE ADDED STATEMENT

all figures are in million BDT

Particulars	30 June 2024 Amount	30 June 2023 Amount
Source of Fund:		
Net Sales Revenue	14,261.38	11,094.99
Less: Purchase of Raw Materials and Services	(11,142.52)	(8,974.52)
Other Income	48.15	4.84
Total	3,167.01	2,125.31
Application of Fund:		
Employees		
Salary, Wages and Other Benefits	1,041.30	900.45
Contribution to Workers Profit Participation Fund	35.81	25.86
	1,077.11	926.31
Government		
Corporate Income Tax	141.73	171.06
Other Government Duties	644.53	30.55
	786.26	201.61
Capital Benefit		
Cash Dividend	502.18	0.39
Retained by the Company		
Depreciation & Ammortization	703.26	670.09
Retained Earnings	98.21	326.89
	801.47	996.98
Total	3,167.01	2,125.31

Distribution of value addition in FY 2023-2024





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:

- 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.
- Proper books and accounts of the Company have been maintained.
- 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.
- 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.
- The system of internal control is sound in design and has been effectively implemented and monitored.
- 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.
- There was no significant variance between the quarterly and the annual financial performance of the company during the year 2023-24.
- There were no items of an unusual nature requiring separate disclosure during the fiscal year 2023-24. However, an unrealized currency fluctuation gain of BDT 47.06 million was recorded under 'Other Income,' and this gain is considered to have arisen from the normal course of business operations.
- There were related party transactions during the year 2023-24, which are disclosed in note no. 34.00 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 2024 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 2024, a total of thirteen (13) 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 2023-24 have been mentioned in Note 35.01 and 35.02 of the Financial Statements.

PROPOSED DIVIDEND

The Board has recommended a cash dividend rate of 20% for the year ended 30 June 2024, which is subject to approval in the 29th Annual General Meeting.

STOCK DIVIDEND

The Board has decided not to recommend any stock dividend for the year ended 30 June 2024. This is to confirm that no bonus shares or stock dividends have been declared by the Board as interim dividends during the year 2023-24.

UNCLAIMED DIVIDEND

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

DISTRIBUTION OF PROFIT

The Board of Directors has put forth a



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

- a) Net Profit after Tax for the fiscal year ending on June 30, 2024: Tk. 600,392,938.00
- b) Proposed Cash Dividend (subject to tax deduction): Tk. 335,469,534.00
- c) Retained Earnings: Tk. 264,923,404.00

DIRECTORS APPOINTMENT

Based on the recommendation of the Nomination & Remuneration Committee and in accordance with the provisions outlined in Articles 125 and 126 of the Company's Articles of Association, the Board, during its 236th meeting held on 5 September 2024, has proposed the retirement by rotation of the current Directors, namely Mr. Abdus Salam Murshedy, Mrs. Rashida Ahmed, and Mr. Sk. Bashir Ahmed, at the upcoming 29th Annual General Meeting. It was further suggested that they be considered for reappointment and re-election as Directors of the Company, as they meet the eligibility criteria for such positions.

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

AUDITORS APPOINTMENT

M/S K.M. Hasan & Co., Chartered Accountants conducted the audit of the Company for the fiscal year 2023-2024, completing their second year of audit since their appointment, for a fee of Taka 360,000.00

They are eligible for reappointment at the ensuing 29th AGM until the conclusion of the 30th AGM, in accordance with the provision of BSEC Order No. BSEC/CMRRCD/2006-158/208/Admin/81 dated 20 June 2018 and Regulation 15(3) of the Stock Exchange (Listing) Regulations, 2015.

Upon recommendation of the Audit committee, the Board of the Directors at its 236th meeting held on 5 September 2024 proposed M/S K.M. Hasan & Co., Chartered Accountants, located at Hometown Apartments (8th & 9th Floor) 87, New Eskaton Road, Dhaka-1000, to be reappointed at a remuneration of Taka 400,000.00.

They will hold office until the conclusion of the 30th Annual General Meeting of the Company and will audit the accounts for the year ending on 30 June 2025.

The appointment of the auditor will be presented for approval by the members at the 29th Annual General Meeting.

APPOINTMENT OF PROFESSIONAL ACCOUNTANT/ SECRETARY

In order to obtain a certificate of compliance with the corporate governance code set by the Bangladesh Securities & Exchange Commission (BSEC) for the year 2024-25, 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 2024-2025

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 237th Board meeting held on 3 October 2024. The purpose of this appointment is to ensure a fair and transparent election process and to authenticate voting results for the 29th Annual General Meeting, which to be conducted via a hybrid platform.

INDEPENDENT SERVICE PROVIDER

According to BSEC Directives Ref. No. BSEC/CMRRCD/2009-193/08 dated 10 March 2021, the company has appointed COMJAGAT technologies, located at Boshoti Legacy, House 29, Road 6, Dhanmondi, Dhaka 1205 as an Independent Service Provider during its 237th Board meeting held on 3 October 2024. According to the BSEC directive, the Independent Service Provider will offer a hybrid platform for conducting the 29th Annual General Meeting and facilitating e-voting.

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 2024.

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

STATUS OF CORPORATE GOVERNANCE COMPLIANCE

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

GOING CONCERN

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

UTILIZATION OF PROCEEDS FROM PUBLIC ISSUES

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

FINANCIAL RESULTS AFTER PUBLIC ISSUE OF SHARES

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

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

Apparel demand in the US and EU has indeed experienced a significant decrease over the past year, largely attributed to the economic slowdown resulting from the ongoing Russia-Ukraine conflict. This decline has been further compounded by other factors, such as elevated interest rates and inflation, significantly influencing consumer behavior. As a result, the net profit for the year 2023-24 has been impacted by these factors.

Revenue surged significantly in the fiscal year 2023-24, driven by strong demand from major buyers in Europe and the USA. As a result, net profit saw an impressive increase of 83.45% compared to the previous year, marking the highest profit since our stock market listing in 2012.

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 2023-24, the Board did not make any decisions that could potentially harm the interests of minority shareholders.

STATUS OF ISSUANCE OF PREFERENCE SHARES

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

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

Again in 2022, the Company issued an additional 87,000,000 Preference Shares at a face value of Taka 10.00 each at par, amounting to Taka 870.00 million through private placement. The funds raised were earmarked for financing in the production of blended yarn and to prepay a portion



of high-cost borrowing. Similar to the 2019 issuance, these preference shares are fully redeemable, cumulative, and non-convertible within a 5-year timeframe. The principal amount will be redeemed in yearly equal installments, commencing from the end of the first year from the subscription date. Dividends will be paid semi-annually on an arrear basis at a fixed rate.

As of June 30, 2024, the outstanding Preference Shares amount to BDT 586.00 million.

ISSUANCE OF ZERO-COUPON BOND

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

As of June 30, 2024, the outstanding balance of the Bond remains at BDT 1,004.99 million.

ASSET REVALUATION

At its 234th meeting, held on 26 June 2024, the Board of Directors of the Company accepted an Asset Revaluation Report submitted by Asian Surveyors Ltd., a professional valuer, in accordance with their appointment at the 233rd Board meeting on 28 May 2024. The revaluation was conducted based on a cut-off date of 10 June 2024.

The scope of this revaluation was limited exclusively to the Company's land properties, with no changes made to other asset classes. Following the revaluation, the value of land properties increased by BDT 1,895,162,303.00

Subsequently, the valuation was approved by the company's external auditors, and this appreciation in the Company's assets has been duly reflected in the audited financial statements for the year ended 30 June 2024.

MANAGEMENT APPRECIATION

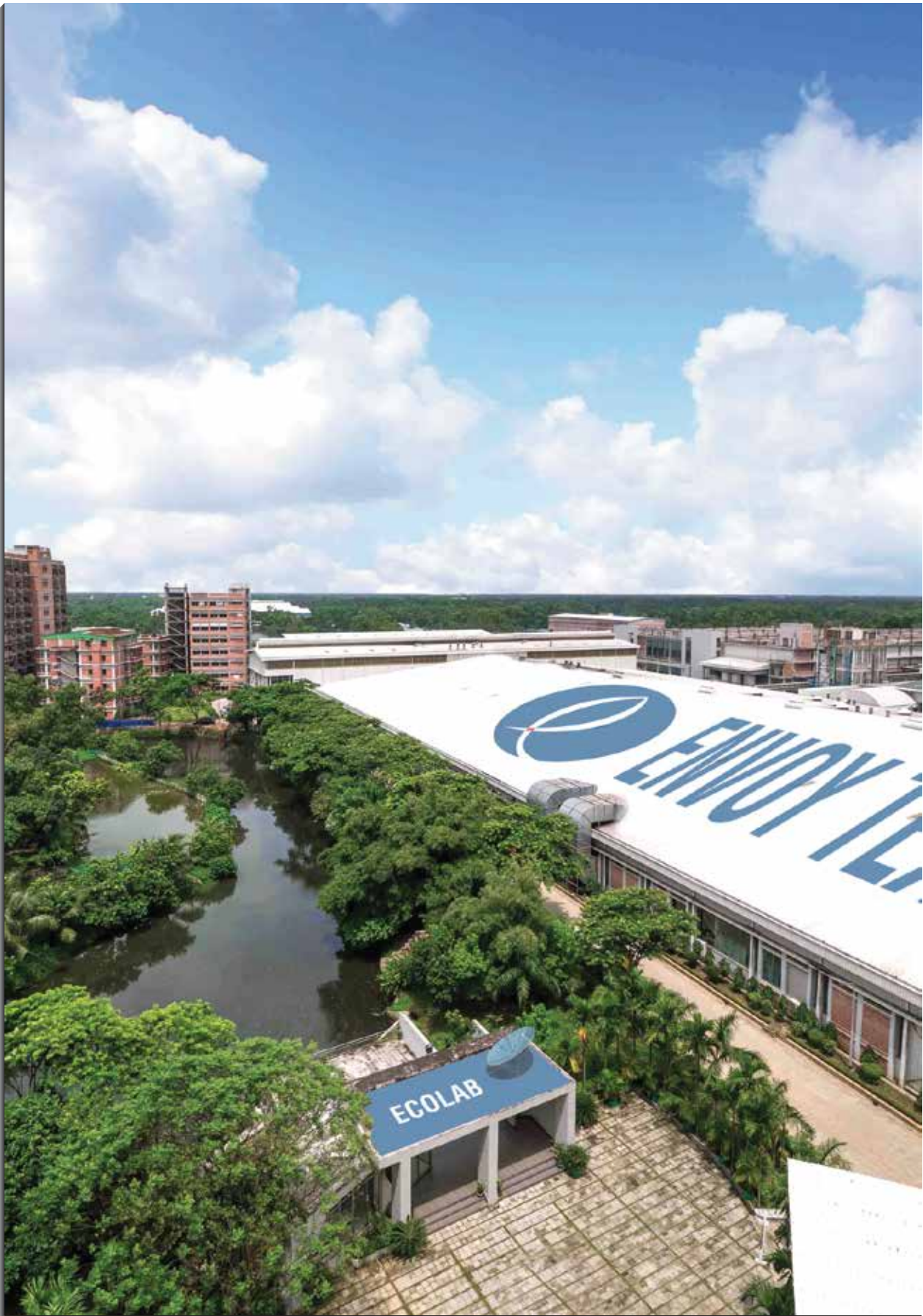
The Board of Directors expresses its deep appreciation for the outstanding performance of the management, officers, staff, and workers.

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

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

On behalf of the Board of Directors,

Kutubuddin Ahmed
Chairman
Thursday, 3 October 2024
Dhaka





এনভয় টেক্সটাইলস লিমিটেড

শেয়ারহোল্ডারগণের প্রতি পরিচালনা পর্ষদের প্রতিবেদন

সম্মানিত শেয়ারহোল্ডারবৃন্দ :

কোম্পানী আইন ১৯৯৪ এর ধারা নং ১৮৪, বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ রুলস ২০২০ এর ১২ নং বিধি ও তদসংক্রান্ত তফসিল এবং ০৩ জুন ২০১৮ তারিখের প্রাতিষ্ঠানিক সুশাসন পালনের নির্দেশাবলী সম্পর্কিত বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশনের জারীকৃত নোটিফিকেশন, যার নং BSEC/CMRRCD/2006-158/207/Admin/80 এবং এ সংক্রান্ত ১৬ অক্টোবর ২০২৩ তারিখে জারিকৃত পরিমার্জিত নোটিফিকেশন যার নং BSEC/CMRRCD/2009-193/66/PRD/148 মোতাবেক প্রণীত ৩০ জুন ২০২৪ সমাপ্ত আর্থিক বছরের প্রতিবেদন পরিচালনা পর্ষদ আনন্দের সাথে সম্মানিত শেয়ারহোল্ডারবৃন্দের কাছে নিম্নোক্ত পরিচ্ছেদগুলোতে পেশ করছেনঃ

ডেনিম শিল্পের বর্তমান অবস্থা

আন্তর্জাতিক পোশাক ব্র্যান্ড-যারা রিটেইলড চেইন শপের মাধ্যমে বিশ্বব্যাপী পণ্য বিক্রয় ও বিপণন করে থাকে, তারা বাংলাদেশের ডেনিম পণ্যের প্রতি বেশ আশাবাদী। তাদের অনেকেই এদেশে তাদের ব্যবসায়িক কার্যক্রম বাড়িয়ে এবং নতুন অফিস স্থাপন করছে। সাম্প্রতিক সময়ে বিশ্ব বাজারে ডেনিম পণ্যের চাহিদার গতি ফিরে পাওয়ায়, অন্যদিকে মিয়ানমারে রাজনৈতিক অস্থিরতার ফলে বাংলাদেশে নতুন করে পণ্যের কার্যাদেশ বেড়েছে।

বাংলাদেশের ডেনিম উৎপাদনকারীরা টেকসই উৎপাদন নিশ্চিত করতে নতুন প্রযুক্তি ব্যবহার করছে। ফলে ইউরোপ ও মার্কিন যুক্তরাষ্ট্রের বাজারে বাংলাদেশ এখন শীর্ষ ডেনিম সরবরাহকারী দেশ চীনে ছাড়িয়ে গেছে। বর্তমানে বাংলাদেশে ৪২টি ডেনিম মিল রয়েছে, যার মাধ্যমে বছরে প্রায় ৯০০ মিলিয়ন মিটার কাপড় তৈরি হয়।

বিশ্বব্যাপী ডেনিম বাজার ২০২৬ সালের মধ্যে প্রায় ৭৬ বিলিয়ন ডলারে পৌঁছবে বলে আশা করা যায়। এর সাথে তাল মিলিয়ে বাংলাদেশের ডেনিম শিল্পের দ্রুত বিকাশ হচ্ছে। অপেক্ষাকৃত সাক্ষরী উৎপাদনখরচ, সরকারী সহায়তা এবং বিশ্বব্যাপী চাহিদার কারণে এই খাত এগিয়ে যাচ্ছে।

বাংলাদেশ এখন চীনের পরে দ্বিতীয় বৃহত্তম পোশাক রপ্তানিকারক। বাংলাদেশের অর্থনীতিতে, রপ্তানির ৮২ শতাংশ সামগ্রিক পোশাক শিল্প থেকে আসে এবং প্রায় ৪.২ মিলিয়ন লোকের কর্মসংস্থানের সৃষ্টি করেছে।

বাংলাদেশ স্বল্পোন্নত দেশ হওয়ায় বিশ্বব্যাপি প্রায় ৫২টি দেশে বাংলাদেশের পোশাক পণ্যের গুরুত্বপূর্ণ প্রবেশাধিকার রয়েছে। বাংলাদেশে ডেনিম উৎপাদনকারীদের একটি শক্তিশালী ব্যাকওয়ার্ড ও ফরোয়ার্ড লিংকেজ রয়েছে। উন্নত প্রযুক্তি ব্যবহারের মাধ্যমে উচ্চমানের পণ্য উৎপাদন করে বাংলাদেশ বিশ্ববাজারে নিজেদেরকে টিকিয়ে রেখেছে। পণ্যের বৈচিত্র্যতা আনতে এবং কটনের নির্ভরতা কমাতে দেশীয় উৎপাদকরা সাম্প্রতিক সময়ে কাঁচামালের বিকল্প হিসেবে কটনের পাশাপাশি কটন-বিকল্প কাঁচামাল দিয়েও ফেব্রিক্স উৎপাদন শুরু করেছে।

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 উৎপাদন করা সম্ভব, যার পরিমাণ সর্বোচ্চ বাৎসরিক প্রায় ৫০ মিলিয়ন গজ। গবেষণা ও উৎকর্ষ সাধনের মাধ্যমে ফেব্রিক্সের গুণগত মান ও বৈচিত্র্যতা সৃষ্টি করে উন্নত বাজার দখল করাই কোম্পানীর অন্যতম লক্ষ্য।

কারখানা প্রাঙ্গণের অভ্যন্তরে বাৎসরিক ২৫ হাজার মেট্রিক টন সূতা উৎপাদনের সক্ষমতায় কোম্পানীর একটি নিজস্ব স্পিনিং মিল আছে।

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

কোম্পানী ২০২৩ সালে একটি ব্ল্যাণ্ডেড ইয়ার্ন উৎপাদন মিল চালু করেছে। যেখানে কটনের পাশাপাশি কটন-বিকল্প কাঁচামালের সংমিশ্রনে ইয়ার্ন উৎপাদিত হচ্ছে। এ মিল থেকে বছরে প্রায় ৪,২০০ মেট্রিক টন ইয়ার্ন উৎপাদন হয়ে থাকে। এ কারখানাটি অত্যাধুনিক ইউরোপিয় এবং জাপানী যন্ত্রপাতি দিয়ে সজ্জিত, বিদ্যমান কারখানার প্রাঙ্গণে অবস্থিত। এ কারখানা থেকে উৎপাদিত ইয়ার্নের প্রায় ৭০ শতাংশ নিজস্ব ডেনিম ফেব্রিক্স উৎপাদনে ব্যবহৃত হচ্ছে এবং অবশিষ্টটুকু সরাসরি বা প্রচ্ছন্নভাবে রপ্তানি হচ্ছে।



বিগত ৫ বছরের উৎপাদন ক্ষমতার বিপরীতে প্রকৃত উৎপাদনের চিত্রঃ

বিবরণ	২০২৩-২৪	২০২২-২৩	২০২১-২২	২০২০-২১	২০১৯-২০
ডেনিম ফেব্রিক্স উৎপাদন ইউনিট (ইউনিট-১ ও ২ একত্রে)					
স্থাপিত উৎপাদন ক্ষমতা (মিলিয়ন গজে)	৫২.০০	৫২.০০	৫২.০০	৫২.০০	৫২.০০
প্রকৃত উৎপাদন (মিলিয়ন গজে)	৩৮.৮০	৩৩.৩১	৪৯.০০	৩৭.০৫	৩৭.৩৫
ব্যবহৃত উৎপাদন ক্ষমতা (শতাংশে)	৭৪.৬১	৬৪.২০	৯৪.২৩	৭১.২৫	৭১.৮৩
উৎপাদনে ব্যবহৃত লুম মেশিনের সংখ্যা	৩৮৪	৩৮৪	৩৮৪	৩৮৪	৩৮৪
স্পিনিং ইউনিট :					
স্থাপিত উৎপাদন ক্ষমতা (মিলিয়ন কেজিতে)	২৫.০০	২৫.০০	২৫.০০	২৪.০০	২২.০০
প্রকৃত উৎপাদন (মিলিয়ন কেজিতে)	২৩.৮২	২১.৫৯	২৪.১৬	২২.১১	১৯.৩৭
ব্যবহৃত উৎপাদন ক্ষমতা (শতাংশে)	৯৫.২৮	৮৬.৩৮	৯৬.৬৫	৯২.১৩	৮৮.০৪
ব্লেণ্ড ইয়ার্ন উৎপাদন ইউনিট :					
স্থাপিত উৎপাদন ক্ষমতা (মিলিয়ন কেজিতে)	৪.২০	৪.২০			
প্রকৃত উৎপাদন (মিলিয়ন কেজিতে)	৩.৮৭	০.৫*			
ব্যবহৃত উৎপাদন ক্ষমতা (শতাংশে)	৯২.১৯	৪৭.৭১			

*৩ মাসের উৎপাদন

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।

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

গ্যাসের স্বল্পতা এবং সাম্প্রতিক সময়ে কয়েক দফায় জ্বালানীর মূল্য বৃদ্ধির 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 গুরুমুক্ত পণ্য রপ্তানী সুবিধা পেয়েছে।

অন্যদিকে চীনে ডেনিম পণ্যের উৎপাদন ব্যয় বৃদ্ধির ফলে আন্তর্জাতিক ক্রেতারা 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 ঝুঁকে পড়ায় ডেনিম পণ্যের আশাশ্রিত চাহিদার প্রবৃদ্ধি হচ্ছে না।

এছাড়াও কোন কোন বছরে জলবায়ু পরিবর্তনের প্রভাবে সৃষ্ট ঋতু বৈচিত্রের তারতম্যে ডেনিম পণ্যের চাহিদা ব্যাপক ভাবে হ্রাস-বৃদ্ধি হতে পারে।

আর্থিক ঝুঁকি

হিসাব বিবরণী যে সব অনুমানের 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 নগন্য।



ব্যবসায়িক কার্যক্রমের দক্ষতা

রাজস্ব খাত

কোম্পানী বিভিন্ন প্রকারের শুধুমাত্র ডেনিম ফেব্রিক্সই উৎপাদন ও রপ্তানী করে থাকে। কোম্পানীর মুনাফা একাধিক খাত থেকে অর্জিত হয়। কোম্পানীর রাজস্বের প্রধান উৎস হলো ব্যাক টু ব্যাক এলসির বিপরীতে রপ্তানীমুখী স্থানীয় পোশাক শিল্পের মাধ্যমে প্রচলন রপ্তানী আয়।

সরাসরি আন্তর্জাতিক ক্রেতাদের নিকট ফেব্রিক্স রপ্তানী থেকেও রাজস্ব অর্জিত হয়। কোম্পানীর মোট উৎপাদনের আনুমানিক ১০ থেকে ২০ শতাংশ ১৫টির অধিক দেশে সরাসরি রপ্তানী হয়ে

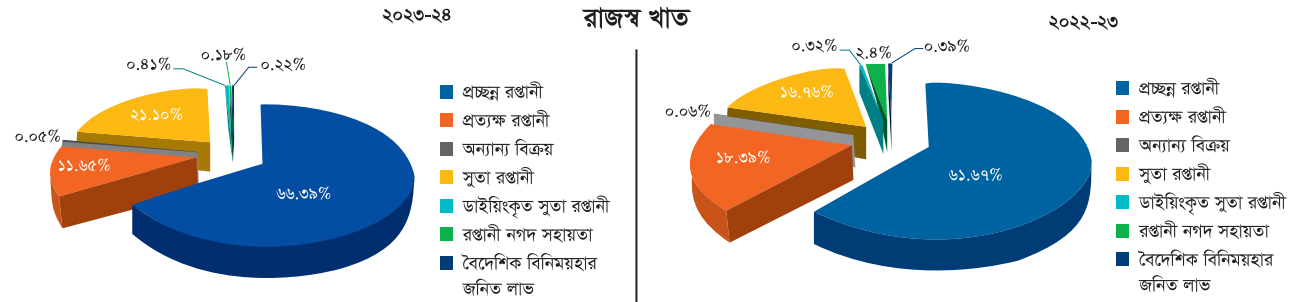
থাকে। রাজস্বের একটি ক্ষুদ্র অংশ রপ্তানীর উপর সরকারের নগদ সহায়তা থেকে আসে। এছাড়াও অল্প কিছু পরিমাণ রাজস্ব রপ্তানীযোগ্য নয় এমন কিছু নিম্নমানের ফেব্রিক্স, স্যাম্পল ফেব্রিক্স ইত্যাদি বিক্রয় থেকে আসে।

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 সারসংক্ষেপঃ

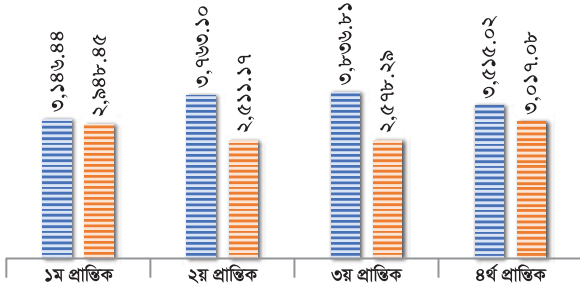
রাজস্বের খাত	২০২৩-২৪ (মিলিয়ন টাকায়)	শতাংশ	২০২২-২৩ (মিলিয়ন টাকায়)	শতাংশ	+/- হ্রাস/বৃদ্ধি (মিলিয়ন টাকায়)	শতাংশ
প্রচলন রপ্তানী	৯,৪৬৮.০১	৬৬.৩৯	৬,৮৪২.৬০	৬১.৬৭	২,৬২৫.৪১	২৩.৬৬
প্রত্যক্ষ রপ্তানী	১,৬৬০.৯০	১১.৬৫	২,০৪০.৩০	১৮.৩৯	(৩৭৯.৪০)	(৩.৪২)
অন্যান্য ফেব্রিক্স বিক্রয়	৬.৯০	০.০৫	৬.৬৩	০.০৬	০.২৭	০.০০
সূতা রপ্তানী	৩,০০৮.৮১	২১.১০	১,৮৫৯.৭৬	১৬.৭৬	১,১৪৯.০৫	১০.৩৬
ডাইয়িংকৃত সূতা রপ্তানী	৫৮.৬৯	০.৪১	৩৫.৬৩	০.৩২	২৩.০৬	০.২১
রপ্তানী নগদ সহায়তা	২৬.০৫	০.১৮	২৬৬.৪৯	২.৪০	(২৪০.৪৪)	(২.১৭)
বৈদেশিক মুদ্রার বিনিময়হার জনিত অর্জিত লাভ	৩২.০২	০.২২	৪৩.৫৮	০.৩৯	(১১.৫৬)	(০.১০)
মোট	১৪,২৬১.৩৮	১০০	১১,০৯৪.৯৯	১০০	৩,১৬৬.৩৯	২৮.৫৪



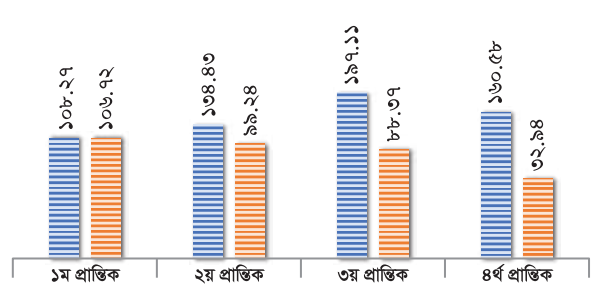
ত্রৈমাসিক ফলাফলের তুলনামূলক বিশ্লেষণ (২০২৩-২৪ বনাম ২০২২-২৩)

বিবরণ	১ম প্রান্তিক		২য় প্রান্তিক		৩য় প্রান্তিক		৪র্থ প্রান্তিক	
	২০২৩-২৪	২০২২-২৩	২০২৩-২৪	২০২২-২৩	২০২৩-২৪	২০২২-২৩	২০২৩-২৪	২০২২-২৩
রাজস্ব আয় (মিলিয়ন টাকায়)	৩,১৪৬.৪৪	২,৯৪৮.৪৫	৩,৭৬৩.১০	২,৫১১.১৭	৩,৮৩৬.৮১	২,৫৭৮.২৯	৩,৫১৫.০২	৩,০১৭.০৮
গত বছরের একই সময়ের তুলনায় রাজস্বের হার (শতাংশে)	৬.৭২		৪৯.৮৫		৪৮.৮১		১৬.৫০	
মোট মুনাফা (মিলিয়ন টাকায়)	৪৫০.৫৯	৪৫৫.৩৯	৪৮৭.৩৮	৩৭৮.১৬	৬৬৮.২১	৪৬৭.৪৩	৭০৩.৭৯	৩৩১.১৭
গত বছরের একই সময়ের তুলনায় মোট লাভের হার (শতাংশে)	(১.০৫)		২৮.৮৮		৪২.৯৫		১১২.৫২	
নীট মুনাফা (মিলিয়ন টাকায়)	১০৮.২৭	১০৬.৭২	১৩৪.৪৩	৯৯.২৪	১৯৭.১১	৮৮.৩৭	১৬০.৫৮	৩২.৯৪
গত বছরের একই সময়ের তুলনায় নীট লাভের হার (শতাংশে)	১.৪৫		৩৫.৪৬		১২৩.০৫		৩৮৭.৪৯	
নীট মুনাফার হার (শতাংশে)	৩.৪৪	৩.৬২	৩.৫৭	৩.৯৫	৫.১৪	৩.৪৩	৪.৫৭	১.০৯

রাজস্ব



মুনাফা



ত্রৈমাসিক ফলাফলের তুলনামূলক চিত্র

২০২২-২৩ অর্থবছরের ত্রৈমাসিক ফলাফলের তুলনায় ২০২৩-২৪ অর্থবছরের ত্রৈমাসিক ফলাফলের একটি তুলনামূলক পর্যালোচনা নিম্নে উপস্থাপন করা হলো।

এই পর্যালোচনায় রাজস্ব, মোট মুনাফা এবং নীট মুনাফার তুলনামূলক ফলাফলের বিশ্লেষণ করা হয়েছে এবং এই ফলাফলকে প্রভাবিত করেছে এমন উল্লেখযোগ্য কারণগুলো ব্যাখ্যা করা হয়েছে।

প্রথম ত্রৈমাসিক ফলাফলঃ

রাজস্বঃ গত বছরের ২,৯৪৮.৪৫ মিলিয়ন টাকার বিপরীতে এই বছরের একই সময়ে ৩,১৪৬.৪৪ মিলিয়ন টাকা রাজস্ব অর্জিত হয়েছে, যেটি গতবছরের তুলনায় ৬.৭২ শতাংশ বেশি।

মুদ্রা বিনিময় হারের উর্দ্ধগতির কারণে রপ্তানি আয়ে ইতিবাচক প্রভাব পড়েছে, যার ফলে রাজস্ব বৃদ্ধি পেয়েছে। যদিও কাঁচামালের মূল্যবৃদ্ধি এবং সরবরাহ ব্যবস্থা বিঘ্নিত হওয়ায় এই রাজস্ব বৃদ্ধিতে কিছুটা নেতিবাচক প্রভাব পড়েছে।

মোট লাভঃ গত বছরের ৪৫৫.৩৯ মিলিয়ন টাকার বিপরীতে এই বছরের একই সময়ে ৪৫০.৫৯ মিলিয়ন টাকার মোট লাভ অর্জিত হয়েছে, যেটি গতবছরের তুলনায় ১.০৫ শতাংশ কম।

গতবছরের তুলনায় গ্যাসের মূল্য বৃদ্ধি এবং একই সাথে ব্যাংকের সুদের হার বৃদ্ধি পাওয়ায় এসময় মোট লাভ কম অর্জিত হয়েছে।

নীট লাভঃ গত বছরের ১০৬.৭২ মিলিয়ন টাকার বিপরীতে এই বছরের একই সময়ে ১০৮.২৭ মিলিয়ন টাকার নীট লাভ অর্জিত হয়েছে, যেটি গতবছরের তুলনায় ১.৪৫ শতাংশ বেশি।

নীট লাভ সামান্য বাড়লেও গতবছরের একই সময়ের তুলনায় নীট লাভ অর্জনের হার কিছুটা কমেছে। যেটি মূলত গ্যাসের মূল্যবৃদ্ধি ও ব্যাংকের সুদের হার বৃদ্ধিজনিত কারণে হয়েছে।

দ্বিতীয় ত্রৈমাসিক ফলাফলঃ

রাজস্বঃ গত বছরের ২,৫১১.১৭ মিলিয়ন টাকার বিপরীতে এই বছরের একই সময়ে ৩,৭৬৩.১০ মিলিয়ন টাকা রাজস্ব অর্জিত হয়েছে, যেটি গতবছরের তুলনায় ৪৯.৮৫ শতাংশ বেশি।

এই সময়ে অর্থনৈতিক মন্দা কাটিয়ে যুক্তরাজ্য এবং যুক্তরাষ্ট্রের বাজারে ডেনিম পণ্যের চাহিদা বৃদ্ধি পাওয়াতে গতবছরের একই সময়ের তুলনায় রাজস্ব বৃদ্ধি পেয়েছে।

মোট লাভঃ গত বছরের ৩৭৮.১৬ মিলিয়ন টাকার বিপরীতে এই বছরের একই সময়ে ৪৮৭.৩৮ মিলিয়ন টাকার মোট লাভ অর্জিত হয়েছে, যেটি গতবছরের তুলনায় ২৮.৮৮ শতাংশ বেশি।

পরিচালন ব্যয় বৃদ্ধি পাওয়াতে রাজস্ব বৃদ্ধির হারের তুলনায় মোট লাভের প্রবৃদ্ধি কিছুটা কম হয়েছে।

নীট লাভঃ গত বছরের ৯৯.২৪ মিলিয়ন টাকার বিপরীতে এই বছরের একই সময়ে ১৩৪.৪৩ মিলিয়ন টাকার নীট লাভ অর্জিত হয়েছে, যেটি গতবছরের তুলনায় ৩৫.৪৬ শতাংশ বেশি।

নীট লাভ বাড়লেও পরিচালন ব্যয় বৃদ্ধি পাওয়াতে নীট মুনাফা অর্জনের হার গতবছরের এই সময়ের তুলনায় এবছর কিছুটা কমেছে।

তৃতীয় ত্রৈমাসিক ফলাফলঃ

রাজস্বঃ গত বছরের ২,৫৭৮.২৯ মিলিয়ন টাকার বিপরীতে এই বছরের একই সময়ে ৩,৮৩৬.৮১ মিলিয়ন টাকা রাজস্ব অর্জিত হয়েছে, যেটি গতবছরের তুলনায় ৪৮.৮১ শতাংশ বেশি।

মুদ্রা বিনিময় হারের উর্দ্ধগতির পাশাপাশি আন্তর্জাতিক বাজারে পণ্যের চাহিদা বৃদ্ধি পেয়েছে, যেটি তৃতীয় ত্রৈমাসিকে রাজস্ব বৃদ্ধিতে গুরুত্বপূর্ণ ভূমিকা পালন করেছে।

মোট লাভঃ গত বছরের ৪৬৭.৪৩ মিলিয়ন টাকার বিপরীতে এই বছরের একই সময়ে ৬৬৮.২১ মিলিয়ন টাকার মোট লাভ অর্জিত হয়েছে, যেটি গতবছরের তুলনায় ৪২.৯৫ শতাংশ বেশি।

রাজস্ব বৃদ্ধির ফলশ্রুতিতে গতবছরের এই সময়ের তুলনায় এবছর মোট লাভ অত্যধিক হারে বেড়েছে, এছাড়াও গতবছরের একই সময়ে মুদ্রার বিনিময় হার জনিত ক্ষতির কারণে তুলনামূলক ফলাফলে একটি দৃশ্যত প্রবৃদ্ধি হয়েছে।

নীট লাভঃ গত বছরের ৮৮.৩৭ মিলিয়ন টাকার বিপরীতে এই বছরের একই সময়ে ১৯৭.১১ মিলিয়ন টাকার নীট লাভ অর্জিত হয়েছে, যেটি গতবছরের তুলনায় ১২৩.০৫ শতাংশ বেশি।

গতবছরের একই সময়ের তুলনায় রাজস্ব অতিমাত্রায় বৃদ্ধি পাওয়াতে এই প্রান্তিকে নীট লাভ দ্বিগুণ হারে বৃদ্ধি পেয়েছে, তদুপরি গতবছরের এই সময়ের তুলনায় এই বছরের করের হার কম ছিল।

চতুর্থ ত্রৈমাসিক ফলাফলঃ

রাজস্বঃ গত বছরের ৩,০১৭.০৮ মিলিয়ন টাকার বিপরীতে এই বছরের একই সময়ে ৩,৫১৫.০২ মিলিয়ন টাকা রাজস্ব অর্জিত হয়েছে, যেটি গতবছরের তুলনায় ১৬.৫০ শতাংশ বেশি।

চতুর্থ ত্রৈমাসিকে বাজারের চাহিদায় স্থিতিশীলতা বজায় ছিল, এছাড়াও মুদ্রার বিনিময় হার এবং সরবরাহ ব্যবস্থা উন্নতির কারণে রাজস্ব বৃদ্ধি অব্যাহত ছিল।

মোট লাভঃ গত বছরের ৩৩১.১৭ মিলিয়ন টাকার বিপরীতে এই বছরের একই সময়ে ৭০৩.৭৯ মিলিয়ন টাকার মোট লাভ অর্জিত হয়েছে, যেটি গতবছরের তুলনায় ১১২.৫২ শতাংশ বেশি।



রাজস্ব দৃশ্যতভাবে বৃদ্ধি পাওয়ায় এবং অন্যান্য পরিচালন ব্যয় স্থিতিশীল থাকা সহ বিনিময় হার জনিত লাভের কারণে, গতবছরের একই সময়ের তুলনায় এই বছরের মোট লাভ বৃদ্ধি পেয়েছে।

নীট লাভঃ গত বছরের ৩২.৯৪ মিলিয়ন টাকার বিপরীতে এই বছরের একই সময়ে ১৬০.৫৮ মিলিয়ন টাকার নীট লাভ অর্জিত হয়েছে, যেটি গতবছরের তুলনায় ৩৮৭.৪৯ শতাংশ বেশি।

শেষ প্রান্তিকে গতবছরের একই সময়ে অর্জিত নীট লাভের হার ১.০৯ শতাংশ থেকে এবছর শেষ প্রান্তিকে তা ৪.৫৭ শতাংশে উন্নীত হয়েছে।

মূল বিষয়গুলো-

- ▶ ২০২৩-২৪ অর্থ বছরে ২০২২-২৩ অর্থ বছরের তুলনায় রাজস্ব আয়ের ধারাবাহিক প্রবৃদ্ধি ছিল, যেটি মূলত মার্কিন যুক্তরাষ্ট্রের এবং ইউরোপের বাজার পুনরুদ্ধার এবং মুদ্রার বিনিময় হারের একটি অনুকূল অবস্থার কারণে হয়েছে।
- ▶ গ্যাসের মূলবৃদ্ধি ও সুদের হার বৃদ্ধি প্রথমদিকে মুনাফাকে চাপে ফেললেও পরে ব্যয় নিয়ন্ত্রণে কার্যকরী পদক্ষেপ নেওয়া হয়েছে।
- ▶ নীট মুনাফার ক্ষেত্রে তৃতীয় ও চতুর্থ ত্রৈমাসিকে কর ছাড়ের সুবিধা এবং মুদ্রা বিনিময় থেকে আয় উল্লেখযোগ্য ভূমিকা পালন করেছে।

উৎপাদন ব্যয় বিশ্লেষণঃ

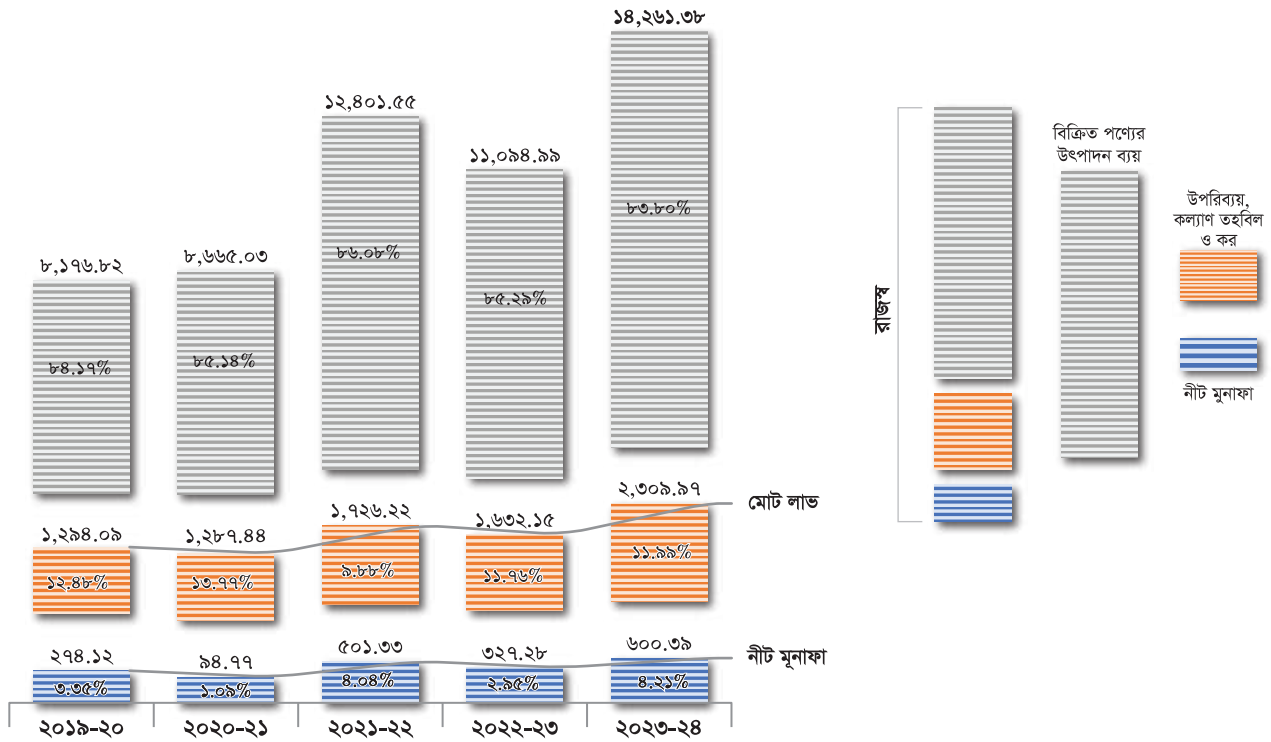
বিবরণ	২০২৩-২৪	২০২২-২৩	২০২১-২২	২০২০-২১	২০১৯-২০
কাঁচামাল বাবদ ব্যয় (মিলিয়ন টাকায়)	৮,৯১৯.৪০	৭,৭৬২.২১	৮,২২৭.৪৪	৫,০০৪.৭৬	৪,৮৮১.৭৪
অন্যান্য উৎপাদন উপরিখরচ (মিলিয়ন টাকায়)	২,৮১২.৫১	২,৩৪০.০৫	২,৩৯৪.১৪	২,৩২৭.৬৫	২,১৫৩.৭৫
মোট উৎপাদন ব্যয় (মিলিয়ন টাকায়)	১১,৭৩১.৯১	১০,১০২.২৬	১০,৬২১.৫৮	৭,৩৩২.৪১	৭,০৩৫.৫০
প্রতি গজের উৎপাদন ব্যয় (টাকায়)	২৩৭.২২	১৯৪.৪০	১৮৯.৯২	১৬১.৬১	১৫৯.৯৫
উৎপাদন ব্যয়ে কাঁচামালের হার (শতাংশে)	৭৬.০৩	৭৬.৮৪	৭৭.৪৬	৬৮.২৫	৬৯.৩৯
বিক্রিত পণ্যের উৎপাদন ব্যয় (মিলিয়ন টাকায়)	১১,৯৫১.৪১	৯,৪৬২.৮৪	১০,৬৭৫.৩৩	৭,৩৭৭.৮৬	৬,৮৮২.৭৩
রাজস্ব আয় (মিলিয়ন টাকায়)	১৪,২৬১.৩৮	১১,০৯৪.৯৯	১২,৪০১.৫৫	৮,৬৬৫.৩০	৮,১৭৬.৮২
বিক্রয়ের তুলনায় বিক্রিত পণ্যের উৎপাদন ব্যয়ের হার (শতাংশে)	৮৩.৮০	৮৫.২৯	৮৬.০৮	৮৫.১৪	৮৪.১৭
মোট লাভ (মিলিয়ন টাকায়)	২,৩০৯.৯৭	১,৬৩২.১৫	১,৭২৬.২২	১,২৮৭.৪৪	১,২৯৪.০৯
মোট মুনাফা হার	১৬.২০%	১৪.৭১%	১৩.৯২%	১৪.৮৬%	১৫.৮৩%
কর পরবর্তী নীট মুনাফা (মিলিয়ন টাকায়)	৬০০.৩৯	৩২৭.২৮	৫০১.৩১	৯৪.৭৭	২৭৪.১২
নীট মুনাফা হার	৪.২১%	২.৯৫%	৪.০৪%	১.০৯%	৩.৩৫%

উৎপাদন ব্যয় নির্ণয়ঃ

	২০২৩-২৪
মোট বিক্রিত পণ্যের উৎপাদন ব্যয়- (মিলিয়ন টাকায়)	১১,৯৫১.৪১
(বাদ) সুতা রপ্তানির সমানুপাতিক ব্যয়- (মিলিয়ন টাকায়)	২,৫২১.৭৫
বিক্রিত ফেব্রিক্সের উৎপাদন ব্যয় (মিলিয়ন টাকায়)	৯,৪২৯.৬৬
বছরব্যাপী ফেব্রিক্স বিক্রয় (মিলিয়ন গজে)	৩৯.৭৫
প্রতিগজ ফেব্রিক্সের উৎপাদন খরচ (টাকায়)	২৩৭.২২

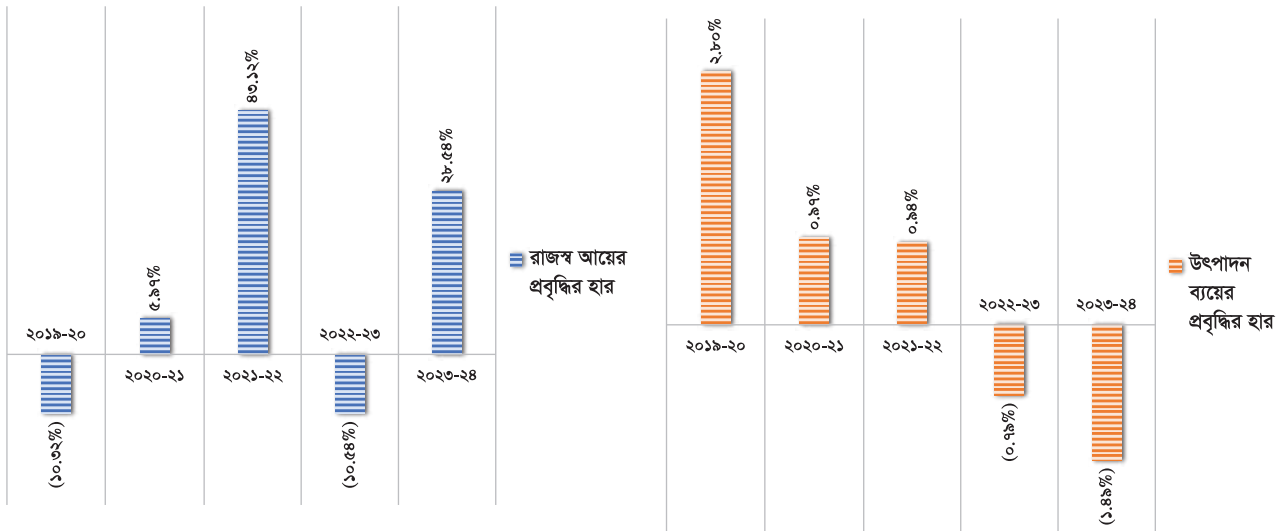


বিগত ৫ বছরের রাজস্ব আয়ের তুলনায় বিক্রিত পণ্যের উৎপাদন ব্যয়, উপরিব্যয় ও নীট মুনাফা হারের তুলনামূলক পর্যালোচনাঃ



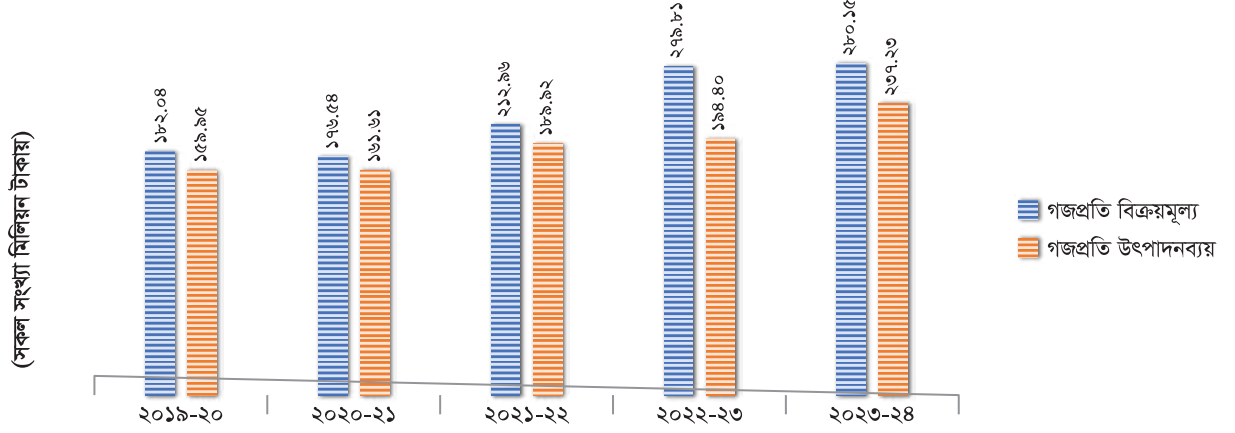
রাজস্ব আয়ের বিপরীতে উৎপাদন ব্যয়

বিবরণ	২০২৩-২৪	২০২২-২৩	২০২১-২২	২০২০-২১	২০১৯-২০
রাজস্ব আয় (মিলিয়ন টাকায়)	১৪,২৬১.৩৮	১১,০৯৮.৯৯	১২,৮০১.৫৫	৮,৬৬৫.০৩	৮,১৭৬.৮২
রাজস্ব আয়ের প্রবৃদ্ধির হার	২৮.৫৪%	(১০.৫৪%)	৪৩.১২%	৫.৯৭%	(১০.৩২%)
বিক্রিত পণ্যের উৎপাদন ব্যয় (মিলিয়ন টাকায়)	১১,৯৫১.৮১	৯,৬৩২.১৫	৯,৯২৬.২২	৬,২৮৭.৮৮	৬,২৯৮.০৯
রাজস্বের তুলনায় উৎপাদন ব্যয়ের হার	৮৩.৮০%	৮৫.২৯%	৮৬.০৮%	৮৫.১৮%	৮৮.১৭%
উৎপাদন ব্যয়ের প্রবৃদ্ধির হার	(১.৮৯%)	(০.৭৯%)	০.৯৮%	০.৯৭%	২.৮%





গজপ্রতি ফেব্রুয়ারি গড় বিক্রয়মূল্যের বিপরীতে উৎপাদনব্যয়ের বিগত ৫ বছরের চিত্রঃ



পরিচালনগত আর্থিক ফলাফলে প্রভাব বিস্তারকারী গুরুত্বপূর্ণ বিষয়সমূহ :

২০২২-২৩ এর তুলনায় ২০২৩-২৪ অর্থবছরের কোম্পানির পরিচালনগত আর্থিক ফলাফলের একটি সংক্ষিপ্ত বিবরণ তুলে ধরছি। বৈশ্বিক অনিশ্চয়তা সত্ত্বেও আমরা এবছরে দৃশ্যমান প্রবৃদ্ধি এবং পরিচালনগত দক্ষতা অর্জন করেছি, যা আমাদের বাজারে দৃঢ় অবস্থান এনে দিয়েছে।

রাজস্ব বৃদ্ধি এবং চাহিদার উত্থান

২০২৩-২৪ অর্থবছরে কোম্পানীর রাজস্ব দাড়িয়েছে ১৪,২৬১.৩৮ মিলিয়ন টাকা, যা ২০২২-২৩ অর্থবছরের ১১,০৯৪.৯৯ মিলিয়ন টাকা থেকে ২৮.৫৪ শতাংশ বেশি। আন্তর্জাতিক বাজারে ডেনিম পনের চাহিদার বৃদ্ধির ফলে এই প্রবৃদ্ধি অর্জন সম্ভব হয়েছে। আমরা ২০২৩-২৪ অর্থবছরে ৩৯.৭৫ মিলিয়ন গজ ডেনিম ফেব্রিক্স বিক্রয় করেছি, যা গত অর্থবছরের তুলনায় ২৫.১২ শতাংশ বেশি। বিশ্ববানিজ্যে অস্থিতিশীল অবস্থা থাকা সত্ত্বেও, আমরা নতুন বাজার সৃষ্টির সুযোগ কাজে লাগিয়েছি এবং বিদ্যমান ক্রেতাদের সাথে সম্পর্ক বজায় রেখে এ সফলতা অর্জন করেছি।

ব্যয় দক্ষতা ও মুনাফা অর্জন সক্ষমতা

আমরা ব্যয় ব্যবস্থাপনা কৌশলকে সফলভাবে কাজে লাগিয়েছি। বিক্রিত পনের উৎপাদন খরচ গতবছরের রাজস্বের তুলনায় ১.৪৯ শতাংশ হ্রাস পেয়ে এবছর ১১,৯৫১.৪১ মিলিয়ন টাকায় দাড়িয়েছে। কাঁচামালের খরচ কমানো সত্ত্বেও, গ্যাসের মূল্যবৃদ্ধির কারণে উৎপাদন খরচ কিছুটা বেড়েছে। এর ফলে মোট মুনাফা ২,৩০৯.৯৭ মিলিয়ন টাকা অর্জিত হয়েছে, যা গত বছরের ১,৬৩২.১৫ মিলিয়ন টাকা থেকে ৪১.৫৩ শতাংশ বেশি।

আর্থিক ব্যয় ও অন্যান্য আয়

পরিচালনগত দক্ষতা অর্জন করা সম্ভব হলেও, ব্যাংকের সুদের হার বৃদ্ধির কারণে গতবছরের তুলনায় এবছর আর্থিক ব্যয় বেড়েছে ৪৬৯.২৫ মিলিয়ন টাকা। তবে, আমরা মুদ্রার বিনিময় হার জনিত ৪৮.১৫ মিলিয়ন টাকা আয় উপার্জন করতে সক্ষম হয়েছি।

কর পূর্ব ও কর পরবর্তী নীট মুনাফা

আমরা সফল ব্যয় নিয়ন্ত্রণ কৌশল এবং রাজস্ব বৃদ্ধির মাধ্যমে কর-পূর্ব নীট মুনাফা ৭১৬.১৮ মিলিয়ন টাকা অর্জন করতে সক্ষম

হয়েছি, যা গতবছরের তুলনায় ৩৮.৪৭ শতাংশ বেশি। এছাড়াও ৫০ শতাংশ উৎস কর ছাড়ের কারণে আমাদের কর বাবদ ব্যয় ৩৯.০৪ শতাংশ হ্রাস পেয়ে ১১৫.৭৯ মিলিয়ন টাকা হয়েছে। ফলস্বরূপ, আমরা কর-পরবর্তী নীট মুনাফা ৬০০.৩৯ মিলিয়ন টাকা অর্জন করেছি, যা এযাবৎ কালের সর্বোচ্চ এবং গতবছরের তুলনায় ৮৩.৪৫ শতাংশ বেশি।

শেয়ারপ্রতি আয় এবং সম্পদের মূল্যায়ন

আমাদের এবছর শেয়ারপ্রতি আয় বেড়ে হয়েছে ৩.৫৮ টাকা, যা গতবছর ছিল ১.৯৫ টাকা। এছাড়াও, শেয়ারপ্রতি নীট সম্পদের মূল্য ৩৪.৬৪ শতাংশ বৃদ্ধি পেয়ে ৫১.৯৩ টাকায় দাড়িয়েছে, যা মূলত কোম্পানীর সম্পদ পুনর্মূল্যায়নের কারণে।

উৎপাদন ক্ষমতার ব্যবহার ও পরিচালনগত দক্ষতা

আমাদের উৎপাদন ক্ষমতার ব্যবহার ৭৪.৬১ শতাংশে উন্নীত হয়েছে, যা গতবছরের অর্জিত ৬৪.০৫ শতাংশ থেকে ১৬.৪৯ শতাংশ বেড়েছে। এ উন্নতি আমাদের উৎপাদন দক্ষতার প্রতিফলন এবং ক্রমবর্ধমান বাজারের চাহিদা পূরণে কোম্পানীর পরিচালনগত দক্ষতাকে প্রকাশ করে।

নীট পরিচালনগত নগদ প্রবাহ

শেয়ারপ্রতি নীট পরিচালনগত নগদ প্রবাহ কমে ৩.৬৮ টাকায় দাড়িয়েছে, যা গতবছর ছিল ৬.৯৯ টাকা। এটি একটি সাধারণ ব্যবসায়িক পরিচালনগত প্রক্রিয়া, যা রাজস্ব বৃদ্ধির ফলে পাওনা আদায় হিসেবের জের কম-বেশি হওয়ার কারণে হয়েছে।

সার-সংক্ষেপ

২০২৩-২৪ অর্থবছরে আমরা সামগ্রিক ব্যবসায়িক দক্ষতা অর্জনে সক্ষম হয়েছি। রাজস্ব বৃদ্ধি, ব্যয় নিয়ন্ত্রণ কৌশল, এবং মুনাফা বৃদ্ধির ক্ষেত্রে আমাদের সক্ষমতা একটি সফল ব্যবসায়িক মডেলকে প্রকাশ করে। আমাদের গৃহীত পদক্ষেপগুলো আগামীতে শেয়ারহোল্ডারদের আয় বাড়াবে বলে আমরা দৃঢ় ভাবে বিশ্বাস করি।

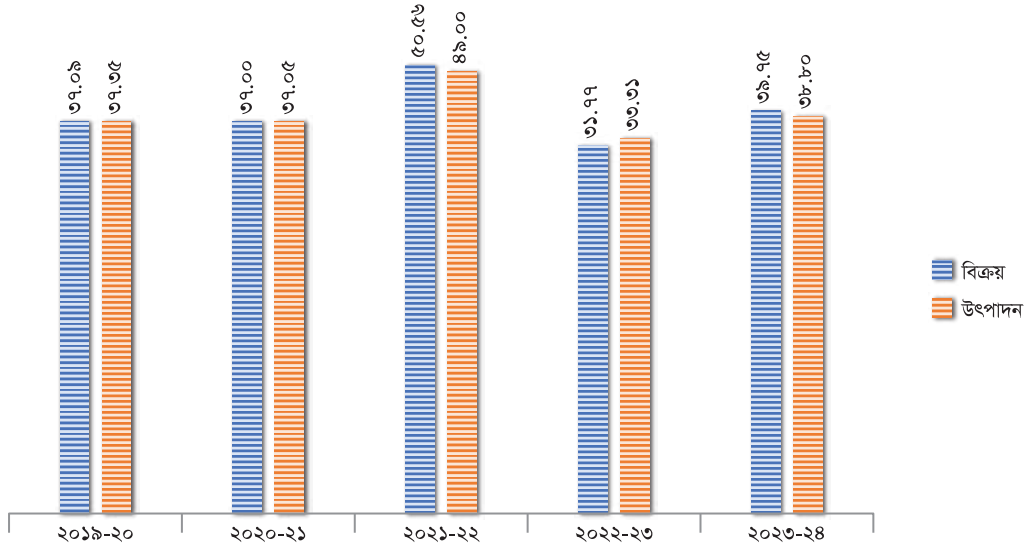


বিপণন কার্যক্রম

ফেব্রিক্স বিক্রয়ের পরিমাণ (মিলিয়ন গজে):

বিবরণ	২০২৩-২৪	২০২২-২৩	২০২১-২২	২০২০-২১	২০১৯-২০
প্রাচুর্য রপ্তানী	৩৪.৪২	২৫.৩৯	৪০.৭৮	২৬.৬৩	২৪.৯৬
প্রত্যক্ষ রপ্তানী	৫.২৮	৬.৩৪	৯.৭৪	১০.৩২	১০.৫৩
অন্যান্য ফেব্রিক্স বিক্রয়	০.০৪৭	০.০৩৯	০.০৩৫	০.০৫৫	১.৬০
মোট ফেব্রিক্স বিক্রয়	৩৯.৭৫	৩১.৭৭	৫০.৫৬	৩৭.০০	৩৭.০৯

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



প্রতিগজ ফেব্রিক্সের বিক্রয় মূল্য (টাকায়):

বিবরণ	২০২৩-২৪	২০২২-২৩	২০২১-২২	২০২০-২১	২০১৯-২০
প্রাচুর্য রপ্তানী	২৭৫.০৭	২৬৯.৪৫	২০৫.২৫	১৬৮.৯৩	১৭৯.২২
প্রত্যক্ষ রপ্তানী	৩১৪.৫৬	৩২১.৬৪	২৪৫.৫৫	১৯৬.৫৭	২০৫.৮৮
অন্যান্য ফেব্রিক্স বিক্রয়	১৪৬.৮১	১৭০.০০	১৫৫.০০	৮৪.৫০	৬৯.১৬
প্রতিগজ ফেব্রিক্সের গড় বিক্রয় মূল্য	২৮০.১৫	২৭৯.৮১	২১২.৯৬	১৭৬.৫৪	১৮২.০৪

বিক্রয়ের পরিমাণ (মিলিয়ন টাকায়):

বিবরণ	২০২৩-২৪	২০২২-২৩	২০২১-২২	২০২০-২১	২০১৯-২০
প্রাচুর্য রপ্তানী	৯,৪৬৮.০১	৬,৮৪১.৪২	৮,৩৬৯.৯৩	৪,৪৯৮.৬৬	৪,৪৭৩.৩৯
প্রত্যক্ষ রপ্তানী	১,৬৬০.৯০	২,০৪১.৪৮	২,৩৯১.৬২	২,০২৮.৫৯	২,১৬৭.৯৮
অন্যান্য ফেব্রিক্স বিক্রয়	৬.৯০	৬.৬৩	৫.৫১	৪.৬৫	১১০.৬৬
মোট বিক্রয়ের পরিমাণ	১১,১৩৫.৮১	৮,৮৮৯.৫৩	১০,৭৬৭.০৬	৬,৫৩১.৯০	৬,৭৫২.০৩

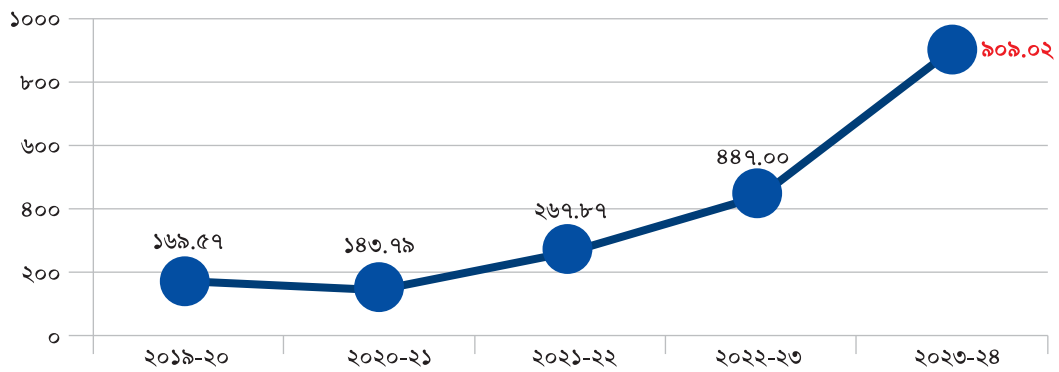


জাতীয় কোষাগারে অবদান

(সকল সংখ্যা মিলিয়ন টাকায়)

বিবরণ	২০২৩-২৪	২০২২-২৩	২০২১-২২	২০২০-২১	২০১৯-২০
কর্পোরেট আয়কর	১১৫.৭৯	১৭১.০৬	১১৮.৬৪	৫৭.৭৬	৬৩.৪৭
অগ্রীম আয়কর (উৎস হতে কর্তন)	১৩৭.০৯	৫৮.৬৮	৫৮.৮৫	৫৬.১৪	৭৫.৫৫
ভ্যাট	১১.৬১	৮.০৬	৮.১৪	৪.৯৬	৫.০৭
আমদানী শুল্ক	৬৪২.৫৮	২০৮.১৬	৭৫.৭৯	২৩.৩৫	২১.৫৭
স্ট্যাম্প শুল্ক	০.৩৫	০.৩১	০.৫৩	০.৫৭	০.৪৯
লাইসেন্স ফি ইত্যাদি	১.৬০	০.৭৩	৫.৯২	১.০৪	৩.৪২
মোট টাকার পরিমাণ	৯০৯.০২	৪৪৭.০০	২৬৭.৮৭	১৪৩.৭৯	১৬৯.৫৭

জাতীয় কোষাগারে অবদানের গ্রাফচিত্র

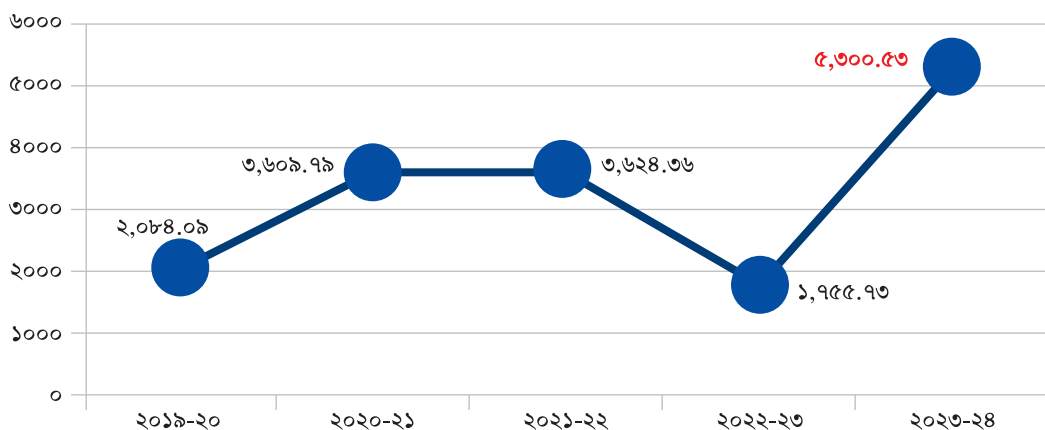


অর্জিত/সঞ্চিত বৈদেশিক মুদ্রা:

(সকল সংখ্যা মিলিয়ন টাকায়)

বিবরণ	২০২৩-২৪	২০২২-২৩	২০২১-২২	২০২০-২১	২০১৯-২০
মোট রপ্তানী আয়	১৪,১৯৬.৪১	১০,৭৭৮.৩০	১২,০৫০.৯৮	৮,৩২৯.১৭	৭,৮১৯.৯৯
বাদ: আমদানী খরচ সমূহ-					
কাঁচামাল - সুতা	২১৩.৫৮	৮৯৪.২৬	২,১৬২.৮৬	৪৬০.৫৩	৯৩১.০২
তুলা	৭,৬৫৫.১৭	৬,৬৯৪.২৫	৪,৬১১.৪৩	৩,২৪৮.১৩	৩,৭৫৪.০৭
কাঁচামাল - ডাইস এবং কেমিক্যাল	৯৭৩.৫৫	১,১৬৮.৭৪	১,৪৩৭.৯১	৮৬৫.৫৯	৯৭৯.৫৬
খুচরা যন্ত্রাংশ	২.০৯	১৯৯.২৩	১৮৮.৯৭	১১৯.৬৪	৪৯.৯০
বিবিধ	৫১.৪৯	৬৬.০৭	২৫.৪৫	২৫.৪৮	২১.৩৫
নেট রপ্তানী আয় / সঞ্চয়	৫,৩০০.৫৩	১,৭৫৫.৭৩	৩,৬২৪.৩৬	৩,৬০৯.৭৯	২,০৮৪.০৯

অর্জিত/সঞ্চিত বৈদেশিক মুদ্রার গ্রাফচিত্র



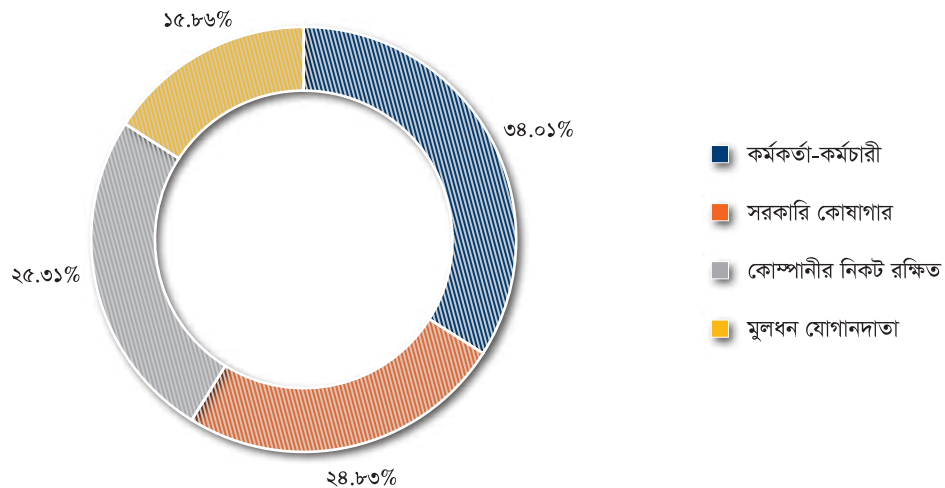


মূল্য সংযোজন বিবরণীঃ

(সকল সংখ্যা মিলিয়ন টাকায়)

বিবরণী	৩০ জুন ২০২৪ টাকা	৩০ জুন ২০২৩ টাকা
অর্থের উৎসসমূহঃ		
নীট বিক্রয়	১৪,২৬১.৩৮	১১,০৯৪.৯৯
বাদ: উপকরণ ও সেবামূল্য	(১১,১৪২.৫২)	(৮,৯৭৪.৫২)
যোগ: অন্যান্য আয়	৪৮.১৫	৪.৮৪
সর্বমোট টাকা	৩,১৬৭.০১	২,১২৫.৩১
সংযোজিত মূল্যের প্রয়োগঃ		
কর্মকর্তা-কর্মচারী		
বেতন, মজুরী এবং অন্যান্য সুবিধাদি	১,০৪১.৩০	৯০০.৪৫
মুনাফার অংশ ও কল্যাণ তহবিল	৩৫.৮১	২৫.৮৬
	১,০৭৭.১১	৯২৬.৩১
সরকারী কোষাগারঃ		
কর্পোরেট আয়কর	১৪১.৭৩	১৭১.০৬
অন্যান্য সরকারী পাওনা	৬৪৪.৫৩	৩০.৫৫
	৭৮৬.২৬	২০১.৬১
মূলধন যোগানদাতাঃ		
লভ্যাংশ	৫০২.১৮	০.৩৯
কোম্পানীর নিকট রক্ষিতঃ		
অবচয়	৭০৩.২৬	৬৭০.০৯
অবন্তিত মুনাফা	৯৮.২১	৩২৬.৮৯
	৮০১.৪৭	৯৯৬.৯৮
সর্বমোট টাকা	৩,১৬৭.০১	২,১২৫.৩১

মূল্য সংযোজন বণ্টনের চিত্র : ২০২৩-২০২৪





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। ২০২৩-২৪ অর্থবছরে প্রদর্শিত প্রান্তিক আর্থিক ফলাফল সমূহের সাথে বাৎসরিক আর্থিক ফলাফলের উল্লেখযোগ্য অসংগতি ছিল না।
- জ। ২০২৩-২৪ অর্থবছরে কোন প্রকার অসাধারণ প্রকৃতির আয় কিংবা লোকসান ছিল না। যদিও বিবিধ আয়ে ৪৭.০৬ মিলিয়ন টাকা অনাদায়কৃত বৈদেশিক মুদ্রার তারতম্যজনিত একটি লাভ অন্তর্ভুক্ত আছে, এ আয় সাধারণ ব্যবসায়িক কার্যক্রম থেকে উদ্ভূত বলে ধরে নেয়া হয়েছে।
- ঝ। ২০২৩-২৪ অর্থ বছরের স্বার্থ সংশ্লিষ্ট লেনদেনসমূহ বার্ষিক হিসাব বিবরণীর ৩৪.০০নং 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 নিরূপণ বিষয়ে সিইও ও সিএফও কর্তৃক স্বীকৃতি প্রদানের শর্তানুসারে একটি অঙ্গীকারনামা Annexure-II হিসেবে এতদসঙ্গে সংযুক্ত করা হলো।

মালিকানা কাঠামো

৩০শে জুন ২০২৪ 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 ২০২৪ সমাপ্ত বছর সময়কালের মধ্যে সর্বমোট ১৩টি পরিচালকমণ্ডলীর সভা অনুষ্ঠিত হয়; উক্ত সভা সমূহে পরিচালকদের উপস্থিতির সারসংক্ষেপ চিত্র Annexure-IV আকারে এ প্রতিবেদনের সাথে সংযুক্ত হয়েছে। পরিচালকদের সম্মানী আর্থিক প্রতিবেদনের ৩৫.০১ ও ৩৫.০২ নং পদটীকায় উল্লেখ করা হয়েছে।

প্রস্তাবিত লভ্যাংশ

পরিচালকমণ্ডলীর সভায় ৩০শে জুন ২০২৪ সালের সমাপ্ত বছরের জন্য ২০ শতাংশ হারে নগদ লভ্যাংশ (১০ টাকা মূল্যের প্রতি শেয়ারে জন্য ২.০০ টাকা) প্রদানের প্রস্তাব করা হয়েছে।

স্টক লভ্যাংশ

কোম্পানী ২০২৪ অর্থ বছরের জন্য কোনরূপ স্টক লভ্যাংশ ঘোষণা করেনি এবং ২০২৩-২৪ 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 ২০২০ সাল পর্যন্ত অ-দাবীকৃত লভ্যাংশের একটি সারাংশ Annexure-X হিসাবে এ প্রতিবেদনে সংযুক্ত করা হয়েছে। লভ্যাংশের দাবিদারদের বিস্তারিত তালিকা কোম্পানীর ওয়েবসাইট থেকে পাওয়া যাবে।

মুনাফার বন্টন

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

- ক) ৩০শে জুন ২০২৪ সালের সমাপ্ত বছরের কর পরবর্তী নীট মুনাফা ৬০০,৩৯২,৯৩৮.০০ টাকা
- খ) প্রস্তাবিত নগদ লভ্যাংশ ৩৩৫,৪৬৯,৫৩৪.০০ টাকা
- গ) সংরক্ষিত মুনাফা ২৬৪,৯২৩,৪০৪.০০ টাকা



পরিচালকদের পুনঃনিয়োগ

কোম্পানীর সংঘবিধির ১২৫ ধারা অনুযায়ী নিম্নোক্ত পরিচালকগণ অনুষ্ঠেয় ২৯তম বার্ষিক সাধারণ সভায় অবসর গ্রহণ করবেন:

(১) জনাব আব্দুস সালাম মুর্শেদি, (২) মিসেস রাশিদা আহমেদ এবং (৩) জনাব শেখ বশির আহমেদ। 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 কে.এম. হাসান এন্ড কোং, চার্টার্ড একাউন্টেন্ট ২০২৩-২৪ অর্থবছরের জন্য ৩,৬০,০০০ টাকা ফি তে কোম্পানীর অডিটর হিসেবে নিয়োগ প্রাপ্ত হন। তাঁরা অডিটর হিসাবে তাদের দ্বিতীয় বৎসর মেয়াদকাল পূর্ণ করেছেন।

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

অডিট কমিটির সুপারিশ ক্রমে মেসার্স কে.এম. হাসান এন্ড কোং, হোমটাউন এ্যাপার্টমেন্ট (৮ এবং ৯ তলা) ৮৭, নিউ ইস্কাটন রোড, ঢাকা-১০০০ চার্টার্ড একাউন্টেন্ট ফার্মকে ৫ সেপ্টেম্বর ২০২৪ তারিখে অনুষ্ঠিত ২৩৬তম সভায় বোর্ড কর্তৃক ৪,০০,০০০ টাকা ফি তে নিয়োগের প্রস্তাব করা হয়। তারা কোম্পানীর ৩০তম বার্ষিক সাধারণ সভার মেয়াদকাল পর্যন্ত বহাল থাকবেন এবং কোম্পানীর ৩০ জুন ২০২৫ তারিখের সমাপ্ত বছরের আর্থিক বিবরণী নিরীক্ষাপূর্বক প্রতিবেদন পেশ করবেন।

তাদের নিয়োগের বিষয়টি অনুষ্ঠিতব্য ২৯তম বার্ষিক সাধারণ সভায় সম্মানিত শেয়ারহোল্ডারদের অনুমোদনের জন্য পেশ করা হবে।

পেশাজীবী হিসাব রক্ষক/সচিব নিয়োগ

প্রাতিষ্ঠানিক সুশাসনের দক্ষতা নিশ্চিতকল্পে এ সম্পর্কিত বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশনের বিধানমতে ২০২৪-২৫ সালের জন্য একটি পেশাজীবী হিসাবরক্ষক / সচিব ফার্মকে নিয়োগদান আবশ্যিক।

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

আগামী ২০২৪-২৫ 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 ২৯তম বার্ষিক সাধারণ সভায় শেয়ারহোল্ডারদের অনুমোদনের জন্য উপস্থাপন করা হবে।

নিরপেক্ষ পর্যবেক্ষক নিয়োগ

১০ মার্চ ২০২১ তারিখের বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশনের নির্দেশনা যার রেফারেন্স নাম্বার BSEC/CMRRCD/2009-193/08-এর বিধান মতে ৩ অক্টোবর ২০২৪ তারিখে অনুষ্ঠিত কোম্পানীর ২৩৭তম 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 অনুষ্ঠিতব্য ২৯তম বার্ষিক সাধারণ সভার এজেন্ডা বিষয়ে ভোটের ফলাফলের উপর একটি নিরপেক্ষ প্রতিবেদন দিবেন, যার ফলে একটি স্বচ্ছ নির্বাচন প্রক্রিয়া নিশ্চিত হবে।

নিরপেক্ষ পরিসেবা প্রদানকারী নিয়োগ

১০ মার্চ ২০২১ তারিখের বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশনের নির্দেশনা যার রেফারেন্স নাম্বার BSEC/CMRRCD/2009-193/08-এর বিধান মতে ৩ অক্টোবর ২০২৪ তারিখে অনুষ্ঠিত কোম্পানীর ২৩৭তম বোর্ড সভায় কমজগত টেকনোলজিস, বসতি লিগ্যাসি, হাউস: ২৯, রোড: ৬, ধানমন্ডি, ঢাকা-১২০৫-কে নিরপেক্ষ পরিসেবা প্রদানকারী হিসেবে নিয়োগদান করেছেন। তারা ২৯তম বার্ষিক সাধারণ সভায় ই-ভোটিং কার্যক্রম ও সভা পরিচালনার জন্য ডিজিটাল প্ল্যাটফর্ম সার্ভিস প্রদান করবেন।

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 ২০২৪ সমাপ্ত বছরের জন্য এ সংক্রান্ত নিরীক্ষক হিসেবে নিয়োগদান করা হয়েছিল। তাদের সুশাসন পরিপালন সংক্রান্ত নিরীক্ষা প্রতিবেদন Annexure-VIII ও IX আকারে সংযুক্ত হয়েছে।

প্রাতিষ্ঠানিক সুশাসন সংক্রান্ত নির্দেশনা পরিপালনের অবস্থান

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

চলমান ব্যবসা

চলমান ধারাবাহিকতায় কোম্পানীর সক্ষমতা নিয়ে পরিচালকদের নিকট সন্দেহের 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 অত্যাধিক ভাবে বৃদ্ধি পাওয়ায় ফেব্রুয়ারি উৎপাদনমূল্য অনেক বেড়ে যায়। অন্যদিকে, করোনা ভাইরাসের প্রভাবে চাহিদা কমে যাওয়ায় প্রতিযোগিতামূলক বাজারে পণ্যের বিক্রয়মূল্য সমন্বয় করা সম্ভব হয়নি।

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

যুগ্মরাষ্ট্র এবং ইউরোপে ডেনিম পণ্যের চাহিদা বাড়ায় ২০২৩-২৪ অর্থবছরে রাজস্ব উল্লেখযোগ্য হারে বেড়েছে। যার ফলশ্রুতিতে গত অর্থবছরের তুলনায় এই অর্থবছরে নীট লাভ ৮৩.৪৫ শতাংশ বেড়েছে, যা লিস্টিং পরবর্তী কোম্পানীর সর্বোচ্চ অর্জিত মুনাফা।

সংখ্যালঘুদের স্বার্থ রক্ষা

সংখ্যালঘুদের স্বার্থ যথাযথভাবে সংরক্ষিত হয়েছে। ২০২৩-২৪ অর্থবছরে বোর্ড কর্তৃক এমন কোন সিদ্ধান্ত গৃহীত হয়নি যাতে সংখ্যালঘুদের স্বার্থক্ষণের বিষয়টি জড়িত ছিল।

অগ্রাধিকারমূলক শেয়ার ইস্যু

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

উল্লেখিত অগ্রাধিকার শেয়ার ৫ বছরের মধ্যে সম্পূর্ণ পরিশোধ যোগ্য, ক্রমবর্ধমান, ও অ-পরिवর্তনীয়।

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

৩০ জুন ২০২৪ তারিখে অপরিশোধিত অগ্রাধিকার শেয়ারের স্থিতি ছিল ৫৮৬.০০ মিলিয়ন টাকা।

জিরো কুপন বন্ড

আমরা ২,০০০ মিলিয়ন টাকার অভিহিত মূল্যে অরূপান্তর যোগ্য, হস্তান্তর যোগ্য, সম্পূর্ণ পরিশোধ যোগ্য জিরো কুপন বন্ড ইস্যুর মাধ্যমে ২০২২ সালের শেষের দিকে ১,৩৪৭.৯০ মিলিয়ন টাকা বাট্টা মূল্যে তহবিল সংগ্রহ করেছি। এই বন্ডটি ষাণ্মাসিক মেয়াদে পরিশোধিত হচ্ছে।

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

৩০ জুন ২০২৪ তারিখে জিরো কুপন বন্ডের স্থিতি ছিল ১,০০৪.৯৯ মিলিয়ন টাকা।

সম্পদ পুনঃমূল্যায়ন

২৮ মে ২০২৪ তারিখে, অনুষ্ঠিত কোম্পানীর ২৩তম বোর্ড সভায় নিয়োগকৃত এশিয়ান সার্ভিসেস লিমিটেড একটি সম্পদ পুনঃমূল্যায়ন প্রতিবেদন পেশ করে, যেটি ২৬ জুন ২০২৪ তারিখে অনুষ্ঠিত কোম্পানীর ২৩তম বোর্ড সভায় অনুমোদিত হয়।

যেখানে শুধুমাত্র কোম্পানীর জমির মূল্য পুনঃমূল্যায়িত হয়েছে, অন্যান্য সম্পদের উপর পুনঃমূল্যায়ন করা হয়নি।

এই পুনঃমূল্যায়নে কোম্পানীর জমির মূল্য বৃদ্ধি পেয়েছে ১,৮৯৫,১৬২,৩০৩.০০ টাকা। যেটি পরবর্তীতে কোম্পানীর নিরীক্ষক কর্তৃক অনুমোদিত হয় এবং ৩০ জুন ২০২৪ তারিখের নিরীক্ষা প্রতিবেদনে প্রতিফলিত হয়।

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 স্বত্ত্বেও ক্রমবর্ধমান উৎপাদনশীলতা বজায় রাখা ও কাংখিত 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

চেয়ারম্যান



ANNEXURES

ANNEXURE NO.	PARTICULARS	PAGE NO.
I	KEY OPERATING AND FINANCIAL DATA	91
II	DECLARATION BY CEO AND CFO	92
III	PATTERN OF SHAREHOLDING AS ON 30 JUNE 2024	93
IV	THE NUMBER OF BOARD MEETINGS AND THE ATTENDANCE OF DIRECTORS DURING THE YEAR 2023-24	94
V	BRIEF RESUME OF THE DIRECTORS WHO SEEK RE-APPOINTMENT IN THE ENSUING 29 TH AGM	94-96
VI	MANAGEMENT'S DISCUSSION AND ANALYSIS	97-101
VII	COMPLIANCE OF BANGLADESH SECURITIES & EXCHANGE COMMISSION NOTIFICATION REGARDING THE CORPORATE GOVERNANCE CODE AND ITS SUBSEQUENT AMENDMENT	102-105
VIII	STATUS OF COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE (CGC)	106-119
IX	CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE GUIDELINES	120
X	UNCLAIMED DIVIDEND ACCOUNT	121



Annexure to the Director's Report

Annexure I

KEY OPERATING AND FINANCIAL DATA:

figures in million BDT, except mentioned in otherwise

Particulars	2023-24	2022-23	2021-22	2020-21	2019-20
Revenue	14,261.38	11,904.99	12,401.55	8,665.30	8,176.82
Cost of Goods sold	11,951.41	9,462.84	10,675.33	7,377.86	6,228.73
Gross Profit	2,309.97	1,632.15	1,726.22	1,287.45	1,294.09
Operating Expenses	373.62	330.65	339.00	272.81	276.18
Financial Expenses	1,232.51	763.26	724.93	712.55	718.10
Operating Income	703.84	538.24	662.29	302.09	299.82
Other Income/Loss	48.15	48.37	(36.07)	2.38	1.57
Net Profit before WPPF	751.99	543.08	626.21	304.47	301.39
Contribution to WPPF	35.81	25.86	29.82	14.50	14.35
Net Profit before Tax	716.18	517.22	596.39	289.97	287.04
Provision for Income Tax	115.79	189.94	95.09	195.20	12.92
Net Profit after Tax	600.39	327.28	501.31	94.77	274.12
Gross Profit %	16.20	13.71	13.92	14.86	15.83
Net Profit %	4.21	2.75	4.04	1.09	3.35
Numbers of Share Outstanding	167.73	167.73	167.73	167.73	167.73
Face Value in Taka	10.00	10.00	10.00	10.00	10.00
Total Assets	23,986.00	20,702.33	19,721.35	18,649.60	18,010.40
Total Fixed Assets	12,344.37	10,421.36	10,407.07	10,474.52	10,773.34
Total Current Assets	11,641.63	10,280.96	9,314.29	8,141.72	7,162.02
Total Long Term Liability	5,852.89	6,336.59	6,168.26	3,094.61	5,091.18
Total Short Term Liability	9,422.33	7,896.09	7,144.05	9,216.49	6,473.75
Shareholders' Equity	8,710.78	6,469.65	6,409.05	6,338.51	6,445.48
Current Ratio	1 : 1.24	1 : 1.30	1 : 1.30	1 : 0.88	1:1.11
Net Asset Value (NAV)-in Taka	51.93	38.57	38.21	37.79	38.43
Net Operating Cash Flows Per Share in Taka	3.68	6.99	3.43	(2.25)	1.56
Earnings Per Share (EPS) in Taka	3.58	1.95	2.99	0.56	1.63
Cash Dividend Per Share	20%	15%	15%	10%	5%
Stock Dividend	Nil	Nil	Nil	Nil	Nil
Year end Market Price (DSE) in Taka	35.60	43.90	44.20	29.30	21.20
Year end Market Price (CSE) in Taka	33.50	44.60	43.90	29.00	21.10
Year end PE Ratio (DSE)	18.26	18.81	15.64	18.04	7.72
Year end PE Ratio (CSE)	17.18	14.92	15.53	17.67	8.05



Annexure II

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 2024

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 2024 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 2024 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)
05 September 2024

Saiful Islam, FCMA

Chief Financial Officer (CFO)
05 September 2024



Annexure III

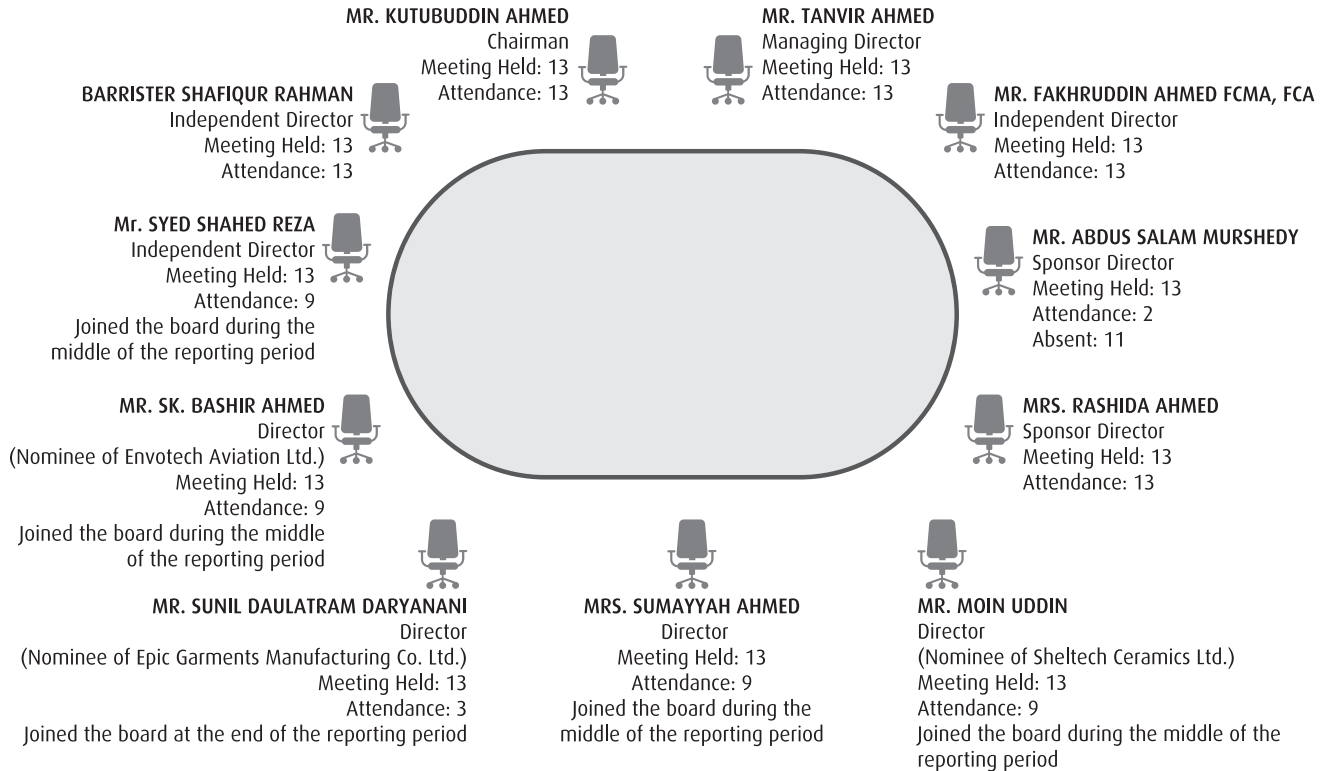
PATTERN OF SHAREHOLDING AS ON 30 JUNE 2024

Sl. No.	Name of the Shareholders	Position	Shares held	%
(i) Parent/subsidiary/ Associated companies and other related parties				
1	Olio Apparels Ltd.	Associated Company	3,806,286	2.27%
(ii) Directors and Sponsor				
01	Mr. Kutubuddin Ahmed	Chairman	18,595,059	11.09%
02	Mr. Tanvir Ahmed	Managing Director	16,144,471	9.63%
03	Barrister Muhammad Shafiqur Rahman	Independent Director	-	-
04	Mr. Fakhruddin Ahmed FCMA, FCA	Independent Director	-	-
05	Mr. Syed Shahed Reza	Independent Director	-	-
06	Mr. Abdus Salam Murshedy	Sponsor Director	12,529,091	7.47%
07	Mr. Sk. Bashir Ahmed (Nominee of Envotech Aviation Ltd.)	Director	4,148,336	2.47%
08	Mrs. Rashida Ahmed	Sponsor Director	3,354,774	2.00%
09	Mrs. Sumayyah Ahmed	Director	7,734,469	4.61%
10	Mr. Sunil Daulatram Daryanani (Nominee of Epic Garments Manufacturing Co. Ltd.)	Director	4,440,000	2.65%
11	Mr. Moin Uddin (Nominee of Sheltech Ceramics Ltd.)	Director	3,364,695	2.01%
12	Envoy Towers Limited	Sponsor	11,289,837	6.73%
13	Pastel Apparels Limited	Sponsor	8,003,526	4.77%
14	Fontina Fashions Limited	Sponsor	5,339,771	3.18%
15	Nadia Garments Limited	Sponsor	3,457,914	2.06%
16	Mrs. Sharmin Salam	Sponsor Shareholder	3,657,867	2.18%
17	Ms. Shehrin Salam Oishee	Sponsor Shareholder	3,657,867	2.18%
(iii) Chief Executive Officer, Chief Financial Officer, Company Secretary, Head of Internal Audit and their spouses and childrens:				
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	7,187	0.0043%
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	1,000	0.0006%
4	Md. Majibur Rahman	Senior General Manager Spinning	10,300	0.0061%
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 2023-24 WERE AS FOLLOW:



Annexure V

BRIEF RESUME OF THE DIRECTORS WHO SEEK RE-APPOINTMENT IN THE ENSUING 29TH AGM

Name & brief resume of the directors who seek re-appointment in the ensuing AGM	Nature of his/ her expertise in specific functional areas	Names of companies in which the person also holds the directorship	The Membership of committees of the board.
Mr. Abdus Salam Murshedy, Director of Envoy Textiles Ltd, has over three decades of experience in the apparel and textiles industry. He began his business career in 1984 in the ready-made garment (RMG) sector and has held leadership roles, including former President of the Exporters Association of Bangladesh and the Bangladesh Garment Manufacturers and Exporters Association (BGMEA). In addition to his business career, Mr. Murshedy has been involved in Bangladesh's football scene, both as a former national player and later as an organizer.	Entrepreneurship & Leadership	1. Envoy Garments Ltd. 2. Armour Garments Ltd. 3. Pastel Apparels Ltd. 4. Astras Garments Ltd. 5. Regal Garments Ltd. 6. Epoch Garments Ltd. 7. Fontina Fashions Ltd. 8. Manta Apparels Ltd. 9. Envoy Fashions Ltd. 10. Envoy Design Ltd. 11. Laundry Industries Ltd. 12. Orex Network Ltd. 13. National System Solutions (Pvt.) Ltd. 14. Advanced Comtech Machines Ltd. 15. Lunar International Ltd. 16. Geocentric Ltd. 17. Peridot International Ltd. 18. KSM Preserves Ltd.	



Name & brief resume of the directors who seek re-appointment in the ensuing AGM	Nature of his/ her expertise in specific functional areas	Names of companies in which the person also holds the directorship	The Membership of committees of the board.
He served as Senior Vice President of the Bangladesh Football Federation until he stepped down in 2024.		19. Envoy Shipping Ltd. 20. Envoy LPG Products Ltd. 21. Machinery Products Ltd. 22. Niloy Apartment Ltd. 23. New Energy Solutions Ltd. 24. Envoy Air Services Ltd. 25. Envoy Products Ltd. 26. Envoy Packages Ltd. 27. Olio Apparels Ltd. 28. Texas Dresses Ltd. 29. Building Products Ltd. 30. Sharmin Holdings Ltd. 31. Treasure Securities Ltd. changed from SHSSL 32. Bengal Meat Processing Industries Ltd. 33. Sports Media Ltd. 34. The Premier Bank Ltd. 35. Tristar Securities Ltd. 36. Square Hospitals Ltd. 37. Regional Power Ltd.	
Mrs. Rashida Ahmed, Director of the Company, has been serving on the Board since her appointment on 2 July 2000. A graduate of the University of Dhaka, she brings valuable insight and leadership to the Board. As the wife of Mr. Kutubuddin Ahmed, Chairman of the Company, she has played an active role in the company's growth over the years. Mrs. Ahmed has regularly participated in Board meetings, offering strategic guidance and contributing to key decision-making processes. She has also served on various committees, supporting the company's governance and operational improvements. Mrs. Ahmed is actively involved in the company's events and initiatives, strengthening its engagement with employees and stakeholders.	Corporate Management & Leadership	1. KTS Syndicate Ltd. 2. KS Builders Ltd. 3. Canopus Syndicate Ltd. 4. Oyster Syndicate Ltd. 5. Opal Properties Ltd. 6. Sheltech (Pvt.) Ltd.	



Name & brief resume of the directors who seek re-appointment in the ensuing AGM	Nature of his/ her expertise in specific functional areas	Names of companies in which the person also holds the directorship	The Membership of committees of the board.
Mr. Sk. Bashir Ahmed joined the Board of Envoy Textiles Limited as a Nominee Director, representing Envotech Aviation Limited, one of the company's institutional shareholders, during the 27th Annual General Meeting on 24 August 2023. He holds a degree in Civil Engineering from Bangladesh University of Engineering & Technology (BUET). Though originally trained as an engineer, Mr. Ahmed's entrepreneurial spirit led him into the business world, where he has become one of Bangladesh's most prominent and accomplished businessmen. His leadership and exceptional communication skills have been instrumental in his business success. In addition to his professional achievements, Mr. Ahmed is an active sports organizer, having held various leadership roles within the sports sector.	Entrepreneurship, Corporate Management & Leadership	1. Sheltech (Pvt.) Ltd. 2. Sheltech Consultants Ltd. 3. Aero-Speed Int'l Ltd. 4. Sheltech Engineering Ltd. 5. Sheltech Brokerage Ltd. 6. Speedy International Ltd. 07. Sheltech Technology Ltd. 8. Sheltech Ceramics Ltd. 9. Upfdate Aviation Ltd. 10. Tradetech Aviation Ltd. 11. Sheltech Aviation Ltd. 12. Sheltech Express Ltd. 13. Sheltech Tours & Travels Ltd. 14. Skytech Tours & Travels Ltd. 15. Skytech Aviation Ltd. 16. Speedy Ltd. 17. Envotech Aviation Ltd. 18. Sheltech Air Express Ltd. 19. Skytech Air Solution Ltd. 20. Aero Speed Ltd. 21. Grind Tech Ltd. 22. Sheltech Homes Ltd. 23. Envoy Sheltech Aviation Ltd. 24. Aero-Speed Aviation Ltd. 25. Agro & Fish Product Ltd. 26. Pinata Air International Ltd. 27. OIA Global & Logistics (BD) Ltd. 28. Emerald Trading Ltd.	



Annexure VI

MANAGEMENT'S DISCUSSION AND ANALYSIS

This report covers the operations and financial performance of the Company for the year ended 30 June 2024

OVERALL REVIEW

Bangladesh has firmly established itself as the leading denim exporter to both the EU and USA, with denim exports witnessing consistent growth. The country currently holds approximately 25% of the global denim market, a testament to its expanding influence in the textile industry.

The global denim market is projected to experience substantial growth, expected to reach USD 76.1 billion by 2026, with an annual growth rate of 4.8%. Bangladesh's denim sector has undergone remarkable expansion, now boasting investments of nearly BDT 250 billion. Supported by 42 state-of-the-art mills, the country can now produce over 900 million meters of denim fabric annually. This marks a significant leap from a decade ago, when investments were around BDT 80 billion with only 12 mills in operation.

Bangladesh has surpassed China as the top denim supplier to key markets such as the EU and the USA. Besides, emerging markets like India, Japan, China, Latin America, and the Middle East have become important export destinations, further diversifying Bangladesh's denim industry.

While investment in denim manufacturing has surged, product prices have remained largely stable. However, there has been a notable increase in investment toward eco-friendly, LEED-certified factories that prioritize sustainable production processes, enhancing both product quality and compliance with international standards. This shift toward sustainability aligns with growing global awareness of environmental issues, but it has also increased production costs as manufacturers adopt greener technologies.

The sector faces additional challenges, including high inflation in key Western markets and the ongoing economic repercussions of the Russia-Ukraine conflict. Rising energy costs, disruptions in the supply chain, and fluctuating demand due to economic uncertainty have impacted the industry. Nevertheless, the global emphasis on sustainability and compliance with stringent buyer standards has compelled

entrepreneurs to continue investing heavily in modernizing their operations. Despite these pressures, product prices have remained largely unchanged, leading to an imperative for the industry to reevaluate and adjust denim pricing to reflect the rising costs associated with sustainable production and compliance requirements.

Looking ahead, maintaining Bangladesh's competitive edge will require balancing investment in environmental sustainability with the challenges posed by inflation, geopolitical tensions, and shifting market dynamics. The country's denim industry must continue to adapt to ensure long-term growth and stability in the face of these evolving challenges.

FINANCIAL PERFORMANCE:

We are pleased to present an analysis of our cost, operating and earnings performance over the past five fiscal years, providing a clear view of how our operational costs, efficiency, and profitability have evolved.

Cost of Raw Materials

The Cost of Raw Materials has shown a fluctuating pattern over the past five years, with significant growth in recent periods:

In 2023-24, it stood at BDT 8,919.40 million, marking a 14.9% increase over 2022-23, primarily driven by exchange rate fluctuations.

The cost in 2021-22 was BDT 8,227.44 million, relatively stable compared to the previous year, but it dropped significantly during 2020-21 due to lower production volumes and raw material prices (BDT 5,004.76 million).

The lowest raw material cost was in 2019-20 at BDT 4,881.74 million.

The percentage of raw material costs relative to total production costs has remained relatively stable, ranging between 68% and 77%, indicating that material costs are the dominant factor in production expenses. The lower percentage in 2020-21 (68.25%) was due to a decrease in raw material prices during that period.

Other Production Overhead

Other Production Overhead has increased steadily, reaching BDT 2,812.51 million in 2023-24, compared to BDT 2,340.05 million in 2022-23, a rise of 20.2%.



	2023-24	2022-23	2021-22	2020-21	2019-20	2018-19
Cost of Raw Materials (in million BDT)	8,919.40	7,762.21	8,227.44	5,004.76	4,881.74	5,570.46
Other Production Overhead (in million BDT)	2,812.51	2,340.05	2,394.14	2,327.65	2,153.75	2,042.14
Total Cost of Production (in million BDT)	11,731.91	10,102.26	10,621.58	7,332.41	7,035.50	7,612.60
Cost per Yard (in BDT)	237.23	194.40	189.92	161.61	159.95	142.74
% of Raw Materials Cost to Production:	76.03	76.84	77.46	68.25	69.39	73.17
Cost of Goods Sold (COGS) (in million BDT)	11,951.41	9,462.84	10,675.33	7,377.86	6,882.73	7,419.62
Revenue (in million BDT)	14,261.38	11,094.99	12,401.55	8,665.30	8,176.82	9,118.52
% of COGS to Revenue	83.80	85.29	86.08	85.14	84.17	81.37
Gross Profit (GP) (in million BDT)	2,309.97	1,632.15	1,726.22	1,287.44	1,294.09	1,698.89
GP Ratio	16.20%	14.71%	13.92%	14.86%	15.83%	18.63%
Net Profit after Tax (in million BDT)	600.39	327.28	501.31	94.77	274.12	554.43
NP Ratio	4.21%	2.95%	4.04%	1.09%	3.35%	6.08%
Rate of inflation	9.73%	9.02%	6.15%	5.56%	5.65%	5.48%
Restated NP- Inflation adjusted (in million BDT)	547.15	300.20	472.27	89.78	259.46	525.62
EPS (in BDT)	3.58	1.95	2.99	0.56	1.63	2.01
NAV (in BDT)	51.93	38.57	38.21	37.79	38.43	38.35
NOCFS (in BDT)	3.68	6.99	3.43	(2.25)	1.56	2.58

Overhead costs have shown consistent growth, reflecting inflationary pressures and higher operational costs.

Total Cost of Production

Total production costs reached BDT 11,731.91 million in 2023-24, up from BDT 10,102.26 million in the previous year.

The increase in production costs has been driven by both raw material costs and overheads, especially in the last two years as we faced global supply chain disruptions and currency fluctuations.

This trend indicates that while we have been growing in terms of output, the rising cost of inputs continues to challenge profitability.

Cost per Yard

The Cost per Yard has risen sharply, from BDT 159.95 in 2019-20 to BDT 237.23 in 2023-24, indicating a significant increase in production costs.

The largest year-on-year increase occurred in 2023-24, where the cost rose to BDT 237.23 from BDT 194.40 in 2022-23, reflecting the inflationary pressures, higher raw material prices, and currency exchange impacts.

Cost of Goods Sold (COGS)

The COGS has steadily increased in line with production costs, reaching BDT 11,951.41 million in 2023-24, compared to BDT 9,462.84 million in 2022-23 and BDT 10,675.33 million in 2021-22.

The COGS as a percentage of revenue has improved over time, declining from 86.08% in 2021-22 to 83.80% in 2023-24, showing progress in cost management relative to revenue generation.

Gross Profit (GP)

Gross Profit has improved significantly in 2023-24, rising to BDT 2,309.97 million from BDT 1,632.15 million in 2022-23. This marks a 41.5% increase, reflecting better pricing strategies and improved cost control.

The GP Ratio has also improved to 16.20% in 2023-24, from 14.71% in 2022-23 and 13.92% in 2021-22, showing our ability to maintain a healthy margin despite rising costs.

Net Profit after Tax (NPAT)

Our Net Profit after Tax for 2023-24 increased substantially to BDT 600.39 million, compared to BDT 327.28 million in the previous year, a growth of 83.4%.

Although there was a slight dip in NPAT in 2022-23 due to higher costs, the overall trend shows recovery and growth, with a Net Profit Margin reaching 4.21% in 2023-24 from 2.95% in 2022-23.

Rate of Inflation

The inflation rate is a critical macroeconomic factor that affects purchasing power, operational costs,



and profitability. Over the past six years, the inflation rate shows an increasing trend.

The rising inflationary pressures, especially in the last two fiscal years, have likely contributed to increased operating costs, thereby impacting profitability and cash flows.

Restated Net Profit (Inflation Adjusted)

Inflation-adjusted net profit reflects the real earnings of the company after adjusting for the inflationary impact. The net profit shows volatility over the six-year period:

2023-24: BDT 547.15 million (83% increase YoY)
2022-23: BDT 300.20 million (-36% YoY)
2021-22: BDT 472.27 million (426% increase YoY)
2020-21: BDT 89.78 million (-65% YoY)
2019-20: BDT 259.46 million (-51% YoY)

The notable growth in net profit in FY 2023-24 compared to FY 2022-23, despite a challenging inflationary environment, reflects improved operational performance. However, the fluctuations over the years indicate sensitivity to external factors, possibly including inflation and exchange rate volatility.

Earnings Per Share (EPS)

Earnings per share provide a snapshot of profitability available to shareholders. EPS has seen considerable fluctuations during the analyzed period:

2023-24: 3.58 (84% increase YoY)
2022-23: 1.95 (-35% YoY)
2021-22: 2.99 (434% increase YoY)
2020-21: 0.56 (-66% YoY)
2019-20: 1.63 (-19% YoY)

The significant rebound in EPS in FY 2023-24 (84% YoY increase) after the dip in FY 2022-23 signals a strong recovery in profitability. This reflects improved operational efficiency and possibly better cost management, despite the inflationary environment.

Net Asset Value (NAV)

NAV per share reflects the value of the company's assets less liabilities, representing the residual interest of shareholders. Over the past six years, NAV has grown consistently:

2023-24: 51.93 (34.6% increase YoY)
2022-23: 38.57 (0.9% increase YoY)
2021-22: 38.21 (1.1% increase YoY)
2020-21: 37.79 (-1.7% YoY)
2019-20: 38.43 (0.2% increase YoY)

The increase in NAV in FY 2023-24 reflects the company's ability to retain earnings and grow asset value, which is a positive sign of long-term financial stability.

Net Operating Cash Flow per Share (NOCFS)

NOCFS represents the cash generated from operations on a per-share basis, offering insight into the liquidity and operational efficiency of the business. Over the analyzed period, the company's NOCFS has been mostly volatile.

Despite the growth in net profit, NOCFS has shown a significant decline in FY 2023-24 compared to FY 2022-23. The decline in NOCFS despite increased earnings due to increase in receivables.

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 1.78, while the peer organizations' average EPS stood at Taka 0.39. 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 2019-20 to 2022-23. Our company recorded a NAV of Taka 38.79, surpassing the peer organizations' average NAV of Taka 17.44 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, and equipment (PPE) comprise assets such as factory buildings, equipment, vehicles, and software, which are valued at their historical cost less accumulated depreciation. Some assets, like land and buildings, are measured at fair value in compliance with IAS-16. Depreciation is applied using the reducing balance method, with no depreciation charged on land and capital work-in-progress. Depreciation is applied to other assets when they become available for use.

Intangible assets are acquired and have finite useful lives. They are measured at cost less accumulated amortization and impairment losses, if any. Amortization is based on a reducing balance method over five years from the date they become available for use. No internally developed intangible assets were capitalized during the year.

The company's land was revalued as of 26 June 2024, leading to a revaluation gain of BDT 1.9 billion. This gain was credited to a "Revaluation Surplus" under shareholders' equity. The revaluation was limited to land, and other asset classes remained unchanged.

The company reviews assets for impairment at each reporting date. If the carrying amount of an asset exceeds its recoverable amount, an impairment loss is recognized. No assets were found to be impaired during the reporting period. Subsequent costs related to replacing parts of PPE are recognized in the asset's carrying amount if they are expected to provide future economic benefits and can be measured reliably. No assets were disposed of during the period, but any gain or loss on disposal would be recognized under other income.

Capital work-in-progress represents costs for assets that were not yet ready for use at the end of the year and are stated at cost. Inventories, including raw materials, work-in-progress, and finished goods, are valued at the lower of cost or net realizable value. Cash and cash equivalents include cash in hand and bank deposits with a maturity of three months or less and are free of encumbrances.

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:

- The company has transferred the significant risks and rewards of ownership of the goods to the buyer.
- The company has relinquished any continuing managerial involvement or effective control over the goods sold.
- The amount of revenue can be measured with reliability.
- There is a high likelihood that the economic benefits linked to the transaction will accrue to the company.
- The cost incurred or to be incurred for the transaction can be measured with reliability.

Other Income and Expenses:

Other income and expenses are recognized when received.

**Foreign Exchange Transactions:**

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

Financial Expenses:

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

Earnings:

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

Financial Instruments:

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

Accounts Receivables:

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

Accounts Payables:

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

Due to and due from Related Parties:

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

Borrowings or Secured Loan:

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

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

FORWARD LOOKING

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

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

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

CAUTIONARY STATEMENT

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

Tushar Tripathi
Chief Executive Officer
3 October 2024, Dhaka



Annexure VII

Compliance of Bangladesh Securities & Exchange Commission Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 03 June 2018 regarding compliance with the Corporate Governance Code 2018, and subsequent amendment thereon dated: 16 October 2023 No. BSEC/CMRRCD/2009-193/66/PRD/148 and BSEC Notification No. BSEC/CMRRCD/2009-193/76/PRD/151: dated 04 April 2024

1. Board of Directors

1.1 Board Size:

The number of members on the Board of Directors as of 30 June 2024 stands at 11 (Eleven), including three Independent Directors, which is within the limits specified by BSEC.

1.2 Independent Director:

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

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

University, American International University, HRC Shipping, and others.

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

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

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

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

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



With over 31 years of professional experience in the field of finance and accounts, Mr. Fakhruddin Ahmed possesses the ability to manage complex projects, excellent organizational skills, and an active professional network of relevant contacts within the local business communities. Throughout his various positions, companies under his leadership have experienced significant expansion and achieved the status of being one of the leading companies in their respective sectors.

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

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

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

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

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

No female Independent Director has been appointed as of the reporting date. The company has the option to appoint one by 3rd of April 2025.

(b) The Independent Directors meet the entire requirement as prescribed under the sub-clause (i) 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 Director's Report as Annexure II.

4. Board of Director's Committee

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

- (i) Audit Committee; and
- (ii) Nomination and Remuneration Committee.

5. Audit Committee

The Audit Committee, functioning as a Sub-Committee of the Board, comprises three Independent Directors, with one serving as the Chairman, along with 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 three 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 K. M. Hasan & Co., Chartered Accountant, was appointed solely for the second year to audit the management accounts of the company for the year ended 30 June 2024.

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 29th 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

Status of compliance with the Corporate Governance Code (CGC)

[Envoy Textiles Limited]

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

Status of compliance with the conditions imposed by BSEC vide Notification No. **BSEC/CMRRCD/2006-158/207/Admin/80** dated **03 June 2018** and it's latest amendments 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 11 Directors including 3 Independent Directors.
1.2	Independent Directors			3(1:5)
1.(2)(a)	At least 2(two) directors or one-fifth (1/5) of the total number of directors in the company's Board, whichever is higher, shall be independent directors; any fraction shall be considered to the next integer or whole number for calculating number of independent director(s);"	✓		There are 3 Independent Directors in the board of the company namely: Barrister Muhammad Shafiqur Rahman, Mr. Fakhruddin Ahmed FCMA, FCA and Ambassador Syed Shahed Reza
1(2)(b)	Without contravention of any provision of any other laws, for the purpose of this clause, an "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 reported as a defaulter in the latest Credit Information Bureau (CIB) report of Bangladesh Bank for nonpayment of any loan or advance or obligation to a bank or a financial institution; 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): "Provided that the Board shall appoint the independent director, subject to prior consent of the Commission, after due consideration of recommendation of the Nomination and Remuneration Committee (NRC) of the company;"	√		Independent Directors appointed by the Board of Directors at its 223rd meeting held on 25 July 2023 and approved by shareholders at 27th AGM held on 24 August 2023
1(2)(d)	The post of independent director(s) cannot remain vacant for more than 90 (ninety) days; and	√		Do
1(2)(e)	The tenure of office of an independent director shall be for a period of 3 (three) years, which may be extended for 1(one) tenure only:	√		Independent Directors appointed for a term of 3 years
1(3)	Qualification of Independent Director :			
1(3)(a)	Independent director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial laws, regularity requirements and corporate laws and can make meaningful contribution to the business;	√		The Qualification and background of the ID's are commensurate to the requirements of the position and are stated in the Directors profile.
1(3)(b)	Independent Director shall have following qualifications :			
1(3)(b)(i)	Business Leader who is or was a promoter or director of an unlisted company having minimum paid-up capital of Tk.100.00 million or any listed company or a member of any national or international chamber of commerce or registered business association; or"	√		
1(3)(b)(ii)	Corporate Leader who is or was a top level executive not lower than Chief Executive Officer or Managing Director or Deputy Managing Director or Chief Financial Officer or Head of Finance or Accounts or Company Secretary or Head of Internal Audit and Compliance or Head of Legal Service or a candidate	√		





	with equivalent position of an unlisted Company having minimum paid-up-capital of Tk. 100.00 million or of a listed Company; or	√		
1(3)(b)(iii)	Former or existing 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: Provided that in case of appointment of existing official as independent director, it requires clearance from the organization where he or she is in service; 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;	N/A		
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)(xiii)	A statement that appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment;	√		
1(5)(xiv)	A statement that International Accounting Standards(IAS) or International Financial Reporting Standards(IFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there from has been adequately disclosed;	√		
1(5)(xv)	A statement that the system of internal control is sound in design and has been effectively implemented and monitored;	√		
1(5)(xvi)	A statement that minority shareholders have been protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly and have effective means of redress;	√		





1(5)(xvii)	A statement that there is no significant doubt upon the issuer Company's ability to continue as a going concern, if the issuer Company is not considered to be a going concern, the fact along with reasons there of shall be disclosed;	√		
1(5)(xviii)	An explanation that significant deviations from the last year's operating results of the issuer Company shall be highlighted and the reasons thereof shall be explained;	√		
1(5)(xix)	A statement where key operating and financial data of at least preceding 5(five) years shall be summarized;	√		
1(5)(xx)	An explanation on the reasons if the issuer Company has not declared dividend (cash or stock) for the year;	√		
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 [Executives means top salaried persons other than Directors, CEO, CS, CFO & HIAC]	√		
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)(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) (c)	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(5)(xxviii)	The Directors' report to the shareholders does not require to include the business strategy or technical specification related to products or services, which have business confidentiality."	√		
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;	√		



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: Provided that CFO or CS of any listed company may be appointed for the same position in any other listed or non-listed company under the same group for reduction of cost or for technical expertise, with prior approval of the Commission: Provided further that the remuneration and perquisites of the said CFO or CS shall be shared by appointing companies proportionately;"	√		
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 statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and	√		
3(3)(a)(ii)	these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards and applicable laws;	√		
3(3)(b)	The MD or CEO and CFO shall also certify that there are, to the best of knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the code of conduct for the Company's Board or its members;	√		
3(3)(c)	The certification of the MD or CEO and CFO shall be disclosed in the Annual Report.	√		
4	Board of Directors' Committee:			
4(i)	For ensuring good governance in the Company, The Board shall have at least following sub-committees: Audit Committee; and	√		
4(ii)	Nomination and Remuneration Committee.	√		
5	Audit Committee:			
5(1)	Responsibility to the Board of Directors			
5(1)(a)	The Company shall have an Audit Committee as a sub-committee of the Board;	√		
5(1)(b)	The Audit committee shall assist the Board in ensuring that the financial statements reflect true and fair view of the state of affairs of the Company and in ensuring a good monitoring system within the business;	√		
5(1)(c)	The Audit Committee shall be responsible to the Board; the duties of the Audit Committee shall be clearly set forth in writing.	√		
5(2)	Constitution of the Audit Committee (AC)			
5(2)(a)	The Audit Committee shall be composed of at least 3(three) members;	√		The Audit Committee comprised of 5 (Five) members including Mr. Fakhruddin Ahmed, FCMA, FCA as Chairman
5(2)(b)	The Board shall appoint members of the Audit Committee who shall be non-executive directors of the Company excepting Chairpersons of the Board and shall include at least 1(one) independent director;	√		
5(2)(c)	All members of the audit committee should be "financially literate" and at least 1(one) member shall have accounting or related financial management background and 10 (ten) years of such experience;	√		





5(2)(d)	When the term of service of any Committee member expires or there is any circumstance causing any Committee member to be unable to hold office before expiration of the term of service, thus making the number of the Committee members to be lower than the prescribed number of 3 (three) persons, the Board shall appoint the new Committee member to fill up the vacancy immediately or not later than 60 (sixty) days from the date of vacancy in the Committee to ensure continuity of the performance of work of the Audit Committee;"	√		
5(2)(e)	The Company secretary shall act as the secretary of the Committee;	√		
5(2)(f)	The quorum of the Audit Committee meeting shall not constitute without at least 1(one) independent director.	√		
5(3)	Chairperson of Audit Committee:			
5(3)(a)	The Board shall select 1(one) member of the Audit Committee to be Chairperson of the Audit Committee, who shall be an independent director;	√		Mr. Fakhruddin Ahmed, FCMA, FCA Independent Director is the Chairman of the Audit Committee.
5(3)(b)	In the absence of the Chairperson of the Audit Committee, the remaining members may elect one of themselves as Chairperson for that particular meeting, in that case there shall be no problem of constituting a quorum as required under condition No. 5(4)(b) and the reason of absence of the regular Chairperson shall be duly recorded in the minutes.	√		
5(3)(c)	Chairperson of the Audit Committee shall remain present in the Annual General Meeting (AGM);	√		
5(4)	Meeting of the Audit Committee:			
5(4)(a)	The Audit Committee shall conduct at least its four meetings in a financial year;	√		The Audit Committee conducted 4(four) meetings during the reporting period.
5(4)(b)	The quorum of the meeting of the Audit Committee shall be constituted in presence of either two members or two-third of the members of the Audit Committee, whichever is higher, where presence of an independent director is a must.	√		
5(5)	Role of Audit Committee:			
	The Audit Committee shall:	√		
5(5)(a)	Oversee the financial reporting process;	√		
5(5)(b)	Monitor choice of accounting policies and principles;	√		
5(5)(c)	Monitor Internal Audit and Compliance process to ensure that it is adequately resourced, including approval of the Internal Audit and Compliance Plan and review of the Internal Audit and Compliance Report;	√		
5(5)(d)	Oversee hiring and performance of external auditors;	√		
5(5)(e)	Hold meeting with the external or statutory auditors for review of the annual financial statements before submission to the Board for approval or adoption;	√		





5(5)(f)	Review along with the management, the annual financial statements before submission to the Board for approval;	√		
5(5)(g)	Review along with the management, the quarterly and half yearly financial statements before submission to the Board for approval;	√		
5(5)(h)	Review the adequacy of internal audit function;	√		
5(5)(i)	Review the Management's Discussion and Analysis before disclosing in the Annual Report;	√		
5(5)(j)	Review statement of all related party transactions submitted by the management;	√		
5(5)(k)	Review Management Letters or Letter of Internal Control weakness issued by the statutory auditors;	√		
5(5)(l)	Oversee the determination of audit fees based on scope and magnitude, level of expertise deployed and time required for effective audit and evaluate the performance of external auditors; and	√		
5(5)(m)	Oversee whether the proceeds raised through Internal Public Offering (IPO) or Repeat Public Offering(RPO) or Rights Share Offer have been utilized as per the purpose stated in relevant offer document or prospectus approved by the Commission.	√		
5(6)	Reporting of the Audit Committee:			
5(6) (a)	Reporting to the Board of Directors			
5(6)(a)(i)	The Audit Committee shall report on its activities to the Board.	√		
5(6)(a)(ii)	The Audit Committee shall immediately report to the Board on the following findings, if any:			
5(6)(a)(ii) (a)	Report on conflicts of interests;	√		
5(6)(a)(ii) (b)	Suspected or presumed fraud or irregularity or material defect identified in the internal audit and compliance process or in the financial statements;	√		
5(6)(a)(ii) (c)	Suspected infringement of laws, regulatory compliances including securities related laws, rules and regulations; and	√		
5(6)(a)(ii) (d)	Any other matter which the Audit Committee deems necessary shall be disclosed to the Board immediately;	√		
5(6)(b)	Reporting to the Authorities			
	If the Audit Committee has reported to the Board about anything which has material impact on the financial condition and results of operation and has discussed with the Board and the management that any rectification is necessary and if the Audit Committee finds that such rectification has been unreasonable ignored, the Audit Committee shall report such finding to the Commission, upon reporting of such matters to the Board for three times or completion of a period 6(six) months from the date of first reporting to the Board, whichever is earlier.	N/A		





5.(7)	Reporting to the Shareholders and General Investors:			
	Report on activities carried out by the Audit Committee, including any report made to the Board under condition No. 5(6)(a)(ii) above during the year, shall be signed by the Chairperson of the Audit Committee and disclosed in the annual report of the issuer Company.	√		
6	Nomination and Remuneration Committee (NRC):			
6(1)	Responsibility to the Board of Directors			
6(1)(a)	The Company shall have a Nomination and Remuneration Committee (NRC) as a sub-committee of the Board;	√		
6(1)(b)	The NRC shall assist the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors and top level executive as well as a policy for formal process of considering remuneration of directors, top level executive;	√		
6(1)(c)	The Terms of Reference (TOR) of the NRC shall be clearly set forth in writing covering the areas stated at the condition No. 6(5) (b).	√		
6(2)	Constitution of the NRC			
6(2)(a)	The Committee shall comprise of at least three members including an independent director;	√		The NRC comprised of 5(five) members including Ambassador Syed Shahed Reza as Chairman who is an Independent Director
6(2)(b)	At least 02 (two) members of the Committee shall be non-executive directors;"	√		
6(2)(c)	Members of the Committee shall be nominated and appointed by the Board;	√		
6(2)(d)	The Board shall have authority to remove and appoint any member of the Committee;	√		
6(2)(e)	In case of death, resignation, disqualification, or removal of any member of the Committee or in any other cases of vacancies, the board shall fill the vacancy within 180 (one hundred eighty) days of occurring such vacancy in the Committee;	N/A		
6(2)(f)	The Chairperson of the Committee may appoint or co-opt any external expert and/ or member(s) of staff to the Committee as advisor who shall be non-voting member, if the Chairperson feels that advice or suggestion from such external expert and / or member(s) of staff shall be required or valuable for the Committee;	√		
6(2)(g)	The Company secretary shall act as the secretary of the Committee;	√		
6(2)(h)	The quorum of the NRC meeting shall not constitute without attendance of at least an independent director	√		





6(2)(i)	No member of the NRC shall receive, either directly or indirectly, any remuneration for any advisory or consultancy role or otherwise, other than Director's fees or honorarium from the Company.	√		
6(3)	Chairperson of the NRC:			
6(3)(a)	The Board shall select 1 (one) member of the NRC to be Chairperson of the Committee, who shall be an independent director;	√		Ambassador Syed Shahed Reza is the Chairman of NRC who is an Independent Director
6(3)(b)	In the absence of the Chairperson of the NRC, the remaining members may elect one of themselves as Chairperson for that particular meeting, the reason of absence of the regular Chairperson shall be duly recorded in the minutes;	√		
6(3)(c)	The Chairperson of the NRC shall attend the Annual General Meeting (AGM) to answer the queries of the shareholders;	√		
6(4)	Meeting of NRC:			
6(4)(a)	The NRC shall conduct at least one meeting in a financial year;	√		The Committee conducted 5(five) meetings during the reporting period.
6(4)(b)	The Chairperson of the NRC may convey any emergency meeting upon request by any member of the NRC;	√		
6(4)(c)	The quorum of the meeting of the NRC shall be constituted in presence of either two members or two third of the members of the Committee, whichever is higher, where presence of an independent director is must as required under condition No. 6(2) (h);	√		
6(4)(d)	The proceedings of each meeting of the NRC shall duly be recorded in the minutes and such minutes shall be confirmed in the next meeting of the NRC.	√		
6(5)	Role of the NRC:			
6(5)(a)	NRC shall be independent and responsible or accountable to the Board and to the shareholders;	√		
6(5)(b)	NRC shall oversee, among others, the following matters and make report with recommendation to the Board:			
6(5)(b)(i)	Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend a policy to the Board, relating to the remuneration of the directors, top level executive, considering the following:	√		
6(5)(b)(i)(a)	The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the Company successfully;	√		
6(5)(b)(i)(b)	The relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and	√		
6(5)(b)(i)(c)	Remuneration to directors, top level executive involves a balance between fixed and incentive pay reflection short and long-term performance objectives appropriate to the working of the Company and its goal;	√		





6(5)(b)(ii)	Devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality;	√		
6(5)(b)(iii)	Identification persons who are qualified to become directors and who may be appointed in top level executive position in accordance with the criteria laid down, and recommended their appointment and removal to the Board;	√		
6(5)(b)(iv)	Formulating the criteria for evaluation of performance of independent directors and the Board;	√		
6(5)(b)(v)	Identification the Company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria; and	√		
6(5)(b)(vi)	Developing, recommending and reviewing annually the Company's human resource and training policies;	√		
6(5)(c)	The Company shall disclose the nomination and remuneration police and the evaluation criteria and activities of NRC during the year at a glance in its annual report.	√		
7	External or Statutory Auditors:			
7(1)	The issuer Company shall not engage its external or statutory auditors to perform the following services of the Company, namely:			
7(1)(i)	Appraisal or valuation service or fairness opinions;	√		
7(1)(ii)	Financial information systems design and implementation;	√		
7(1)(iii)	Book-keeping or other services related to the accounting records or financial statements;	√		
7(1)(iv)	Broker-dealer services;	√		
7(1)(v)	Actuarial services;	√		
7(1)(vi)	Internal audit services or special audit services;	√		
7(1)(vii)	Any services that the Audit Committee determines;	√		
7(1)(viii)	Audit or certification services on compliance of corporate governance as required under condition No. 9(1); and	√		
7(1)(ix)	Any other service that creates conflicts of interest.	√		
7(2)	No partner or employees of the external audit firms shall possess any share of the Company they audit at least during the tenure of their audit assignment of that Company; his or her family members also shall not hold any shares in the said Company;	√		
7(3)	Representative of external or statutory auditors shall remain present in the Shareholders' Meeting (Annual general Meeting or Extraordinary General Meeting) to ensure the queries of the shareholders.	√		





8	Maintaining a website by the Company:			
8(1)	The Company shall have an official website linked with the website of the stock exchange.	√		www.envoytextiles.com
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 on 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, 2024**. 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.

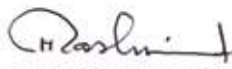
We state that we have obtained all the information and explanations, which we have required, and after due scrutiny and verification thereof, we report that, in our opinion:

- (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 highly satisfactory.

Haruner Rashid & Associates
Chartered Secretaries



Place: Dhaka
Date: October 03, 2024


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

Ghand Mansion (6th Floor), 66, Dilkusha, Dhaka-1000.
Mobile : +8801711-105322, E-mail: hrashid_bd@yahoo.com
Liason Office : 152/1, Tejkunipara, Bijoy Saroni Link Road, Tejgaon, Dhaka-1215
Mobile : +8801730-728605 (Mominur), E-mail : hrashid.associates@gmail.com
www.hrscsfirm.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
2020	1942	191,863.50
Total unclaimed dividend		8,642,240.27
Non-refunded IPO subscription money	141	894,381.00
Transferred to CMSF		9,536,621.27



AUDITOR'S REPORT & FINANCIAL STATEMENTS



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

Report on the audit of the financial statements

Opinion

We have audited the financial statements of ENVOY TEXTILES LIMITED (The "Company") which comprise the statement of financial position as at 30 June 2024 and the statement of profit or loss and other comprehensive Income, statement of changes in equity and statement of cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the company as at 30 June 2024, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Opinion

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

Emphasis of Matter

We draw attention to note 3.06 of the financial statements, which describes matters related to the revaluation of the Company's land and land development.

Key Audit Matters (KAM)

Key audit matters are those matters that, in our professional judgment, were of most significance in the audit of the financial statements for the year ended 30 June 2024. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming the auditor's opinion thereon and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

SL.	Key audit matter	How our audit addressed the key audit matter.
01	Property, plant and Equipment (PPE) Including valuation of land and land development (Refer to notes 3.06 , 5 and 16.01 to the financial statement)	
	The carrying value of the Property, Plant and Equipment with intangible assets amounted to Taka 12,344,187,721.00 (PPE, Intangible Assets) as at 30 June 2024. This represents a significant amount in the company's statement of financial position as at 30 June 2024.	Our audit included the following procedures: • We checked related accounting treatments of fair value gain and recognized by the Company. • We obtained a listing of capital expenditures incurred during the year and, on a sample basis



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SL.	Key audit matter	How our audit addressed the key audit matter.
	During the year the land and land development decided to change the measurement basis of land from revaluation model incorporating the revalued amount based on the valuation conducted by an independent external valuer. The revaluation has resulted in fair value gain of Taka 1,895,162,303.00 There is risk of: ✓ Determination of fair value in absence of any quoted price and active market require significant judgment. ✓ Determining which costs meet the criteria for capitalization; ✓ Determining the date on which the assets is recognized to property, plant and equipment and depreciation commences; ✓ The estimation of economic useful lives and residual values assigned to Property, Plant and Equipment. We identified the carrying value of property, plant and equipment as key audit matter because of the high level of management judgment involved and because of its significance to the financial statements.	checked whether the items were procured based on internal purchase order that had been properly approved by the responsible individuals. • We inspected a sample of invoices and L/C documents to determine whether the classification between capital and operating expenditure was appropriate. • We evaluated whether the useful lives determined and applied by the management were in line with historical experience and the market practice. • We checked whether the depreciation of Property, Plant and Equipment items was commenced timely, by comparing the date of the reclassification from capital in progress to ready for use, with the date of the act of completion of the work. Assessing the design, implementation and operating effectiveness of key internal controls over the completeness, existence and accuracy estimation of useful economic lives and residual values of property, plant and Equipment;
02	Revenue Recognition (Refer to notes 3.12 and 27 to the financial statements)	
	The company reported total revenue of Taka 14,261,381,187.00 for the year ended 30 June 2024. 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 are material and considered to be complex and judgmental. The terms of sales agreements, including the timing of transfer of control, based on the terms of relevant contract and nature of commission, incentive, bonus and discounts arrangements, create complexities that requires judgment in determining sales revenues.	Our audit procedures included the following: • We assessed the appropriateness of revenue recognition accounting policy in line with IFRS 15 "Revenue from contracts with customers" • Tested the internal control over financial reporting. We also assessed the existence and accuracy of the sales recorded; • We performed analytical test to understand how the revenue has trended over the year among other parameters, we performed a detailed substantive testing on transactions around the year end to ensure revenues were recognized in the correct accounting period. • We also tested journal entries focusing on sales transactions;



SL.	Key audit matter	How our audit addressed the key audit matter.
	Considering the above factors and the risk associated with revenue recognition, we have determined the same to be a key audit matter.	• Verified VAT return with General Ledger. We obtained supporting documents for sales, transactions recorded during the year; and • Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards.
03	Valuation of Inventories & Stores. (Refer to notes 3.07 and 8 to the financial statements)	
	The amount of Taka. 4,852,504,256 have been reported as inventories & stores in the financial statements. Inventories are carried at the lower of cost and net realizable value. As a result, management has applied judgment in determining the appropriate values for inventories. Considering the above factors and the risk associated with the determination of net realizable value of inventories, We have determined the same to be a key audit matter.	Our audit included the following procedures: • Evaluating the design and implementation of key inventory controls operating across the factory and warehouse; • Reconciling the inventories with opening inventories, purchase, production and sales during the period and with closing inventories; • Testing, on a sample basis the stock expiry dates and the market price used in assessing the net realizable values of inventories of the related supporting documents. • Comparing the net realizable value, obtained through a detailed review of sales subsequent to the year-end, to the cost price of a sample of inventories.
04	Long term loan with current portion & Short-term loan. (Refer to notes 3.18 and 18, 22 and 23 to the financial statements)	
	At the end of financial year, the position of loans remained amounting to Taka 10,441,777,527.00 (Secured Loan, Secured Loan (Current Portion) and Short Term Liabilities) for the company. Evidently, the company is using loans to operate the business and also, to acquire non-current assets. Therefore, it has been considered as key audit area.	We obtained an understanding, evaluated the design, and tested the operational effectiveness of the company's key controls over the loans. Our audit procedures included, among others, the following: • Understanding and reviewing the nature and type of loans and reviewing the board minutes for arrangements of the loans; • Obtaining the repayment schedules, loan statements and facility offer letters to review terms, interest rates and other conditions associated with the loans; • Reviewing the mortgages, major covenants, guarantees and interest rates etc. attached to the loans; • Checking the adjustments or repayments of loans through bank statements as per repayment schedules; • Checking whether there is any overdue payments and penal interests; and finally, assessing the appropriateness and presentation of disclosures against relevant accounting standards.



SL.	Key audit matter	How our audit addressed the key audit matter.
05	Trade and others Receivable (Refer to notes 3.18 and 10 to the financial statements)	
	The Company has a trade and other receivable of Taka 5,422,821,282 as at 30 June 2024. The company is 100% export-oriented, which includes direct export through L/C and deemed export; therefore receivable confirmation is a material issue, which requires proper correspondence with debtors.	Our substantive procedures in relation to the assessing trade receivable comprises the following: • Obtained a list of outstanding receivables; • Reconciliation of receivables ageing to general ledger; • Conducting cut-off testing at the year-end; • Confirmed with the client balance through receivable confirmation Letters. • Reviewing subsequent receipt of receivables balance.

Other Information

Management is responsible for the other information. The other information comprises all of the information in the annual report other than the financial statements and our 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 and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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

Management is responsible for the preparation and fair presentation of financial statements in accordance with International Financial Reporting Standards (IFRSs) and The Companies Act 1994.

The Securities and Exchange Rules 2020, relevant notifications issued by Bangladesh Securities and Exchange Commission and other applicable laws and regulation and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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



Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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



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

Report on other Legal and Regulatory Requirements

In accordance with The Companies Act, 1994 and the Securities and Exchange Rules 2020, we also report the following:

- a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;
- b) In our opinion, proper books of account as required by law have been kept by the company so far as it appeared from our examination of these books;
- c) The statements of financial position and statement of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of accounts and return; and
- d) The expenditure incurred was for the purposes of the company's business.

Place: Dhaka, Bangladesh
Dated: 05 September 2024

Hedayet Ullah FCA
Senior Partner
K. M. HASAN & CO.
Chartered Accountants
Enrollment No.- 281
DVC: 2409080281AS911142



FINANCIAL STATEMENTS



ENVOY TEXTILES LIMITED
Statement of Financial Position
As at 30 June 2024

Particulars	Notes	Amount in Taka	
		2024	2023
ASSETS:			
Non-Current Assets		12,344,372,765	10,421,363,890
Property, Plant & Equipment	5.00	12,302,172,663	10,390,007,999
Intangible Assets	6.00	42,015,058	25,953,007
Machinery in Transit	7.00	185,045	5,402,884
Current Assets		11,641,631,999	10,280,963,601
Inventories & Stores	8.00	4,852,504,256	5,044,947,213
Materials in Transit	9.00	237,761,107	174,780,932
Trade and Others Receivable	10.00	5,422,821,282	4,268,712,950
Advance, Deposits & Prepayments	11.00	498,294,033	430,177,559
Investment	12.00	26,663,758	31,526,014
Cash and Cash Equivalents	13.00	603,587,563	330,818,933
Total Assets		23,986,004,766	20,702,327,491
EQUITY & LIABILITIES			
Shareholders' Equity		8,710,784,739	6,469,647,554
Paid up Share Capital (Common Share)	14.00	1,677,347,670	1,677,347,670
Share Premium	15.00	1,096,141,303	1,097,865,803
Revaluation Surplus	16.00	3,549,224,616	1,663,157,362
Retained Earnings	17.00	2,388,071,150	2,031,276,719
Non-Current Liabilities		5,852,885,439	6,336,593,625
Long Term Loan	18.00	3,549,283,598	3,110,173,057
Bond & Preferential Share	19.00	1,590,988,534	2,171,897,579
LC Accepted Liability	20.00	249,174,781	609,308,910
Provision for Deferred Tax	21.00	463,438,526	445,214,078
Current Liabilities		9,422,334,587	7,896,086,312
Long Term Loan (Current Portion)	22.00	924,267,668	778,374,695
Short Term Liabilities	23.00	5,968,226,261	4,765,146,200
Accounts Payable	24.00	1,850,971,333	1,504,467,906
Provision for Expenses	25.00	457,055,257	638,007,467
Provision for Current Tax	26.00	221,814,068	210,090,044
Total Liabilities & Shareholders' Equity		23,986,004,766	20,702,327,491
NAV Per Share	43.00	51.93	38.57

The accompanying notes are an integral part of these financial statements.

M. Saiful Islam Chowdhury, FCS
Company Secretary

Fakhruddin Ahmed, FCMA, FCA
Independent Director

Tanvir Ahmed
Managing Director

Signed as per our separate report of even date.



Hedayet Ullah FCA
Senior Partner

K. M. HASAN & CO.

Chartered Accountants

Enrollment No.- 281

DVC: 2409080281AS911142

Place: Dhaka, Bangladesh

Dated: 05 September 2024



FINANCIAL STATEMENTS

ENVOY TEXTILES LIMITED

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 30 June 2024

Particulars	Notes	Amount in Taka	
		2024	2023
Revenue	27.00	14,261,381,187	11,094,990,855
Less: Cost of Goods Sold	28.00	11,951,408,258	9,462,844,811
Gross Profit		2,309,972,929	1,632,146,044
Less: Operating Expenses			
Administrative & General Expenses	29.00	286,087,474	244,616,439
Selling & Distribution Expenses	30.00	87,537,422	86,031,381
		373,624,896	330,647,820
Profit/ (Loss) from Operation		1,936,348,033	1,301,498,225
Less: Financial Expenses	31.00	1,232,510,548	763,256,388
Profit/ (Loss) after Financial Expenses		703,837,485	538,241,836
Add: Other Income / (Expenses)	32.00	48,154,973	4,837,381
Net Profit/ (Loss) before WPPF		751,992,458	543,079,217
Less: Workers Profit Participation Fund Expenses		35,809,165	25,860,915
Net Profit before Tax		716,183,293	517,218,302
Current Tax Expenses	26.00	98,657,314	139,387,746
Deferred Tax Expenses	21.00	17,133,041	50,548,123
		115,790,355	189,935,868
Profit after Tax		600,392,938	327,282,433
Other Comprehensive Income	16.00	1,895,162,303	-
Total Comprehensive Income		2,495,555,241	327,282,433
Earnings Per Share (EPS)	33.00	3.58	1.95
Diluted Earnings Per Share	33.00	3.58	1.95

The accompanying notes are an integral part of these financial statements.

M. Saiful Islam Chowdhury, FCS
Company Secretary

Fakhruddin Ahmed, FCMA, FCA
Independent Director

Tanvir Ahmed
Managing Director

Signed as per our separate report of even date.



Hedayet Ullah FCA

Senior Partner

K. M. HASAN & CO.

Chartered Accountants

Enrollment No.- 281

DVC: 2409080281AS911142

Place: Dhaka, Bangladesh

Dated: 05 September 2024



ENVOY TEXTILES LIMITED

Statement of Changes in Equity for the year ended 30 June 2024

Particulars	Share Capital	Share Premium	Revaluation Surplus	Retained Earnings	Total
Balance as at 01 July 2023	1,677,347,670	1,097,865,803	1,663,157,362	2,031,276,719	6,469,647,555
Net Profit During the Period	-	-	-	600,392,938	600,392,938
Declaration of Dividend- 2022-23	-	-	-	(251,602,151)	(251,602,151)
Add: Revaluation During this Year	-	-	1,895,162,303	-	1,895,162,303
Less: Zero Coupon Bond Issue Cost	-	(1,494,500)	-	-	(1,494,500)
Capital Issue Cost	-	(230,000)	-	-	(230,000)
Depreciation on Revaluation Surplus	-	-	(9,095,050)	9,095,050	-
Deferred Tax on Depreciation on Revaluation Surplus	-	-	-	(1,091,406)	(1,091,406)
Balance as at 30 June 2024	1,677,347,670	1,096,141,303	3,549,224,616	2,388,071,150	8,710,784,739

For the year ended 30 June 2023

Particulars	Share Capital	Share Premium	Revaluation Surplus	Retained Earnings	Total
Balance as at 01 July 2022	1,677,347,670	1,111,819,800	1,672,538,255	1,947,341,252	6,409,046,978
Net Profit During the Period	-	-	-	327,282,433	327,282,433
Declaration of Dividend- 2021-22	-	-	-	(251,602,151)	(251,602,151)
Less: Zero Coupon Bond Issue Cost	-	(13,953,997)	-	-	(13,953,997)
Depreciation on Revaluation Surplus	-	-	(9,380,891)	9,380,891	-
Deferred Tax on Depreciation on Revaluation Surplus	-	-	-	(1,125,707)	(1,125,707)
Balance as at 30 June 2023	1,677,347,670	1,097,865,803	1,663,157,362	2,031,276,719	6,469,647,555

M. Saiful Islam Chowdhury, FCS
Company Secretary

Fakhruddin Ahmed, FCMA, FCA
Independent Director

Tanvir Ahmed
Managing Director

Hedayet Ullah FCA
Senior Partner
K. M. HASAN & CO.
Chartered Accountants
Enrollment No.- 281
DVC: 2409080281AS911142

Signed as per our separate report of even date.



Place: Dhaka, Bangladesh
Dated: 05 September 2024



FINANCIAL STATEMENTS

ENVOY TEXTILES LIMITED Statement of Cash Flows For the year Ended 30 June 2024

Particulars	Notes	Amount in Taka	
		2024	2023
Cash Flow from Operating Activities: (A)			
Collection from Turnover and Other		13,076,340,689	11,906,002,541
Exchange Fluctuation Gain / (Loss)		32,022,386	43,577,421
Cash Payment to Creditors		(10,763,087,895)	(9,597,466,033)
Cash Payment for Operating Expenses		(353,125,762)	(244,929,867)
Income Tax Paid and Deducted at Source		(141,727,502)	(171,064,037)
Financial Expenses		(1,232,510,548)	(764,158,099)
Net Cash Provided by Operating Activities		617,911,369	1,171,961,926
Net Operating Cash Flow Per Share	46.00	3.68	6.99
Cash Flows from Investing Activities: (B)			
Acquisition of Fixed Assets		(745,418,563)	(881,318,028)
Investment		4,862,256	(642,777)
Machinery in Transit		5,217,839	187,544,974
Net Cash Used in Investing Activities		(735,338,469)	(694,415,831)
Cash Flows from Financing Activities: (C)			
Long Term Liabilities		(501,932,633)	116,661,523
Long Term Liabilities (Current Portion)		145,892,973	110,559,808
Short Term Liabilities		1,203,080,061	(544,488,501)
Preference Share and Bond Issue Cost		(1,724,500)	(13,953,997)
Payment of Cash Dividend		(502,184,923)	(390,335)
Net Cash Used in / Provided by Financing Activities		343,130,979	(331,611,501)
Net Increase / (Decrease) in Cash [A+B+C]		225,703,879	145,934,594
Net Effect of Foreign Currency Translation		47,064,753	36,785,179
Add: Cash at the Opening		330,818,932	148,099,161
Cash at end of the period	13.00	603,587,563	330,818,933

The accompanying notes are an integral part of these financial statements.

M. Saiful Islam Chowdhury, FCS
Company Secretary

Fakhruddin Ahmed, FCMA, FCA
Independent Director

Tanvir Ahmed
Managing Director

Signed as per our separate report of even date.



Hedayet Ullah FCA

Senior Partner

K. M. HASAN & CO.

Chartered Accountants

Enrollment No.- 281

DVC: 2409080281AS911142

Place: Dhaka, Bangladesh

Dated: 05 September 2024



ENVOY TEXTILES LIMITED

NOTES, COMPRISING A SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

For the year ended 30 June 2024

1.00 Legal status and nature of the Company – Disclosure under IAS 1 as adopted by Institution of Chartered Accountants of Bangladesh as “Presentation of Financial Statements”

a. Background of the Company

Envoy Textiles Limited was incorporated as a private company limited by shares registered under the Companies Act, 1994. Vide registration no. C-28622 (2468)/1995 dated 18 June 1995 and converted into public limited company on 25 October 2009. The registered office of the company is located at Envoy Tower, 18/E Lake Circus Kalabagan (West Panthapath), Dhaka-1205.

Envoy Textiles Limited had 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 denim fabrics with advanced quality denim fabric finishing and yarn manufacturing industry. It is the first rope denims plant in Bangladesh with highly sophisticated machineries of USA, Europe and Japan. Commercial operation of the company started from 01 March 2008.

c. Board of Directors

Sl.	Name	Position
01	Mr. Kutubuddin Ahmed	Chairman
02	Mr. Tanvir Ahmed	Managing Director
03	Barrister Muhammad Shafiqur Rahman	Independent Director
04	Mr. Fakhruddin Ahmed FCMA, FCA	Independent Director
05	Ambassador Syed Shahed Reza	Independent Director
06	Mr. Abdus Salam Murshedy	Sponsor Director
07	Mr. Sk. Bashir Ahmed (Nominee of Envotech Aviation Ltd.)	Director
08	Mrs. Rashida Ahmed	Sponsor Director
09	Mrs. Sumayyah Ahmed	Director
10	Mr. Sunil Daulatram Daryanani (Nominee of Epic Garments Manufacturing Co. Ltd.)	Director
11	Mr. Moin Uddin (Nominee of Sheltech Ceramics Ltd.)	Director





FINANCIAL STATEMENTS

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.

- Notes to the financial statements marked from 3.01 to 4.07 setting out the policies are unambiguous with respect to the reporting framework on which the accounting policies are based.
- The accounting policies on all material areas have been stated clearly in the notes marked from 3.01 to 4.07.
- The accounting standards that underpin the policies adopted by the company can be found in the following places of the notes to the financial statements:

Sl. No.	IFRS No.	IFRS Title	Compliance Status
1	1	First-time adoption of International Financial Reporting Standards	Complied
2	2	Share-based Payment	Not Applicable
3	3	Business Combinations	Not Applicable
4	4	Insurance Contracts	Not Applicable
5	5	Non-current Assets Held for Sale and Discontinued Operations	Not Applicable
6	6	Exploration for and Evaluation of Mineral Resources	Not Applicable
7	7	Financial Instruments: Disclosures	Complied
8	8	Operating Segments	Not Applicable
9	9	Financial Instruments	Complied
10	10	Consolidated Financial Statements	Not Applicable
11	11	Joint Arrangements	Not Applicable
12	12	Disclosure of Interests in other Entities	Not Applicable
13	13	Fair Value Measurement	Complied
14	15	Revenue from Contracts with Customers	Complied
15	16	Lease	Not Applicable
Sl. No.	IAS No.	IAS Title	Compliance Status
1	1	Presentation of Financial Statements	Complied
2	2	Inventories	Complied
3	7	Statement of Cash Flows	Complied
4	8	Accounting Policies, Changes in Accounting Estimates and Errors	Complied
5	10	Events after the Reporting Period	Complied
6	11	Construction Contracts	Not Applicable
7	12	Income Taxes	Complied
8	16	Property, Plant & Equipment	Complied
9	17	Leases	Not Applicable
10	18	Revenue	Not Applicable
11	19	Employee Benefits	Not Applicable
12	20	Accounting for Government Grants and Disclosure of Government Assistance	Not Applicable
13	21	The Effects of Changes in Foreign Exchange Rates	Complied
14	23	Borrowing Costs	Complied
15	24	Related Party Disclosures	Complied
16	26	Accounting and Reporting by Retirement Benefit Plans	Not Applicable





Sl. No.	IAS No.	IAS Title	Compliance Status
17	27	Separate Financial Statements	Not Applicable
18	28	Investments in Associates and Joint Ventures	Not Applicable
19	29	Financial Reporting in Hyperinflationary Economics	Not Applicable
20	31	Interest in Joint Ventures	Not Applicable
21	32	Financial Instruments: Presentation	Complied
22	33	Earnings per Share	Complied
23	34	Interim Financial Reporting	Complied
24	36	Impairment of Assets	Complied
25	37	Provisions, Contingent Liabilities and Contingent Assets	Complied
26	38	Intangible Assets	Complied
27	39	Financial Instruments: Recognition and Measurement	Not Applicable
28	40	Investment Property	Not Applicable
29	41	Agriculture	Not Applicable

3.00 Basis of Preparation:

3.01 Statement of Compliance

The Financial Statements are prepared in accordance with International Accounting Standards (IASs) and International Financial Reporting Standards (IFRSs), the Companies Act 1994, Securities and Exchange Rules, 2020 and other applicable laws and regulations.

3.02 Regulatory Compliances

As required Envoy Textiles Limited comply with the following major legal provisions in addition to the Companies Act, 1994 and other applicable laws and regulations:

1. Securities & Exchange Ordinance, 1969;
2. The Securities & Exchange Rules, 2020;
3. The Income Tax Act, 2023;
4. The Value Added Tax and Supplementary Duty Act, 2012;
5. The Value Added Tax and Supplementary Duty Rules, 2016;
6. The Custom Act, 1969;
7. Bangladesh Labour Act, 2006 Amended in 2013 and
8. Bangladesh Labour Rules, 2015.

3.03 Measurement Bases used in preparing the Financial Statements.

The elements of financial statements have been measured on "Historical Cost" Basis, which is one of the most commonly adopted base as provided in "the frame-work for the preparation and presentation of financial statements" issued by the International Accounting Standards Committee (IASC).

3.04 Components of the Financial Statements

According to the International Accounting Standards (IAS)-1 adopted by ICAB "Presentation of Financial Statements", the complete set of Financial Statements includes the following components.

- (i) Statement of Financial Position as at 30 June 2024.
- (ii) Statement of Profit or Loss and Other Comprehensive Income for the year ended 30 June 2024.
- (iii) Statement of Changes in Equity for the year ended 30 June 2024.
- (iv) Statement of Cash Flows for the year ended 30 June 2024.
- (v) Notes, Comprising a Summary of Significant Accounting Policies and other Explanatory Information for the year ended 30 June 2024.





FINANCIAL STATEMENTS

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

3.06 Property, Plant & Equipment

Property, Plant & Equipment comprises Factory Building, Rest House, Officer and Staff Quarter, Corporate Office Building, Factory Equipment, Furniture & Fixture, Machinery, ETP Cost, Office Equipment, Motor Vehicle, Software etc. Fixed assets are stated at their historical cost less accumulated depreciation. Land, building, other construction, machineries/equipments, ETP cost and office spaces measured and valued at fair value in compliance with International Accounting Standards (IASs)-16 "Property, Plant & Equipment".

Depreciation:

No depreciation has been charged on the Land and Land Development. Depreciation is charged on all other assets on reducing balance method. Depreciation has been charged on addition during the year when an asset becomes available for use. No depreciation is charged for land and capital work-in-progress. The rates of depreciation are as follows:

Name of Assets	Rate of Depreciation
Factory Building	3%
Rest House, Officer and Staff Quarter	2%
Building Corporate Office	3%
Factory Equipment	10%
Furniture & Fixture	10%
Machinery & Equipment	10%
ETP Cost	10%
Office Equipment	10%
Motor Vehicle	20%
Software and other intangible	20%
Other Construction	5%
Other Assets	5%

Intangible Asset:

Intangible asset that are acquired by the company has finite useful lives are measured at cost less Accumulated Amortization and Accumulated impairment losses, if any Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates.

Intangible assets are amortized on a reducing-line basis in profit or loss over their estimated useful lives of 5 years from the date that they are available for use. Amortization methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate. No internal developed intangible assets capitalized during the year.

Revaluation of Fixed Assets

The fixed assets as on 30 June 2010 have been revalued at fair market value as per decision of the board of directors. All fixed assets under land, building, machineries and equipment available on the cut of date on 30 June 2010 were revalued by an independent valuation company named Asian Surveyors Limited. The revaluation of assets has been made at present market value of land, building, machinery and equipment allowing due depreciation on building, machinery and equipment for the month which has already been expired from the estimate total useful life.

Recently, the Board of Directors of Envoy Textiles Limited at its 234th meeting held on 26 June 2024 accepted the valuation report of abridge version (Annexure-B) submitted by the professional valuer named Asian surveyors Ltd. This revaluation was limited exclusively to the company's land property, with other asset classes remaining unchanged.





Before revaluation the amount of land and land development was BDT 1,554,115,297 and after revaluation the amount is BDT 3,439,277,600, resulting total revaluation gain 1,895,162,303. Details are given below:

Sl.	Particulars	Book Value as at 31 March 2024 BDT	Market Value of land as per Asian Surveyors Ltd. BDT	Total Revaluation Gain BDT
1	Factory Land	1,519,356,297	3,168,377,600	1,649,021,303
2	Corporate Office	24,759,000	270,900,000	246,141,000
	Total	1,544,115,297	3,439,277,600	1,895,162,303

The revaluation of land, building, machinery and equipment are credited to “Revaluation Surplus” under shareholders equity. Amount of depreciation on revaluation surplus excluding land and land development has been credited to retained earnings by debiting revaluation surplus as per IAS-16: Property, Plant and Equipment.

Impairment of assets

An asset is impaired when its carrying amount exceeds its recoverable amount. The company assesses at each reporting date whether there is any indication that an asset may be impaired. If any such indication exists, the company estimates the recoverable amount of the asset. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use. Carrying amount of the asset is reduced to its recoverable amount by recognizing an impairment loss if, and only if, the recoverable amount of the asset is less than its carrying amount. Impairment loss is recognized immediately in profit or loss, unless the asset is carried at revalued amount. Any impairment loss of a revalued asset shall be treated as a revaluation decrease. During the reporting year, no indication of impairment of any assets was found.

Subsequent Cost

Subsequent to initial recognition, cost of replacing part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably.

Disposal of Fixed Assets

An asset is recognized on disposal or when no future economic benefits are expected from its use and subsequent disposal. Gain or loss arising from the retirement or disposal of an asset is determined as the difference between the net disposal proceeds and the carrying amount of the asset and is recognized as gain or loss from disposal of asset under other income in the statements of comprehensive income. There was no disposal of asset during the period.

Capital Work in Progress

Capital work-in-progress represent the cost incurred for acquisition and/or construction of items of property, plant and equipment that were not ready for use at the end of year and these are stated at cost.

3.07 Inventories and Stores

Inventories and stores are comprises of raw materials, raw materials in transit, packing materials, work in progress, finished goods, store items and spare & spare parts in transit. Inventories are valued at the lower of the cost and net realizable value.

3.08 Cash and Cash Equivalents

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





FINANCIAL STATEMENTS

3.09 Statement of Cash Flows

Statement of Cash Flows is prepared in accordance with IAS- 7, and the cash flows from the operating activities have been presented under direct method as prescribed by the Securities and Exchange Rules, 2020 and considering the provision of paragraph 19 of IAS 7 which provides that “enterprises are encouraged to report cash flows from operating activities using the direct method”.

3.10 Taxation

3.10.1 Tax Holiday

The company enjoyed tax holiday for 4 (four) years commencing from 01 March 2008, under approval of National Board of Revenue (NBR) dated on September 09, 2008. The tax-holiday period of the company expired on February 29, 2012 and due provision for Income Tax has been maintained in the Statement of comprehensive income. During the tax holiday period 40% of net profit of the company is transferred to the tax holiday reserve in proportionately to invest in the areas as specified by the income Tax Ordinance 1984. Income tax provision made after expiry of tax holiday period as per rate prevailing during that period.

3.10.2 Current Tax

Current tax is the expected tax payable on the taxable income for the period ended, using tax rates enacted or subsequently enacted after the reporting date and any adjustment to tax payable in respect of previous years. Provision for taxation is calculated on the basis of applicable current tax rate and compliance with Finance Act, 2023.

3.10.3 Deferred Tax

Deferred tax arises due to temporary difference deductible or taxable for the transaction which is recognized in the statement of income statement. A temporary difference between the tax base of an asset or liability and its carrying amount/or amount in the Statement of Financial Position. Deferred tax assets or liability is the year income tax recoverable or payable in future periods recognized in the current period “IAS 12: Income Taxes.

3.11 Segment Reporting

Segment reporting is not applicable for the company this year as the company does not meet the criteria required for segment reporting specified in IFRS-8. “Operating Segment” A Segment reporting is a distinguishable component of an entity that is engaged in providing products within a particular economic environment which is subject to risk and rewards that are different from those of other segments.

3.12 Revenue Recognition

Revenue is recognized in accordance with IFRS 15 and the recognition process involves the following 5-step process:

- Identifying the contract from a customer;
- Identifying the performance obligation;
- Determining the transaction prices;
- Allocating the transaction price to the performance obligation; and
- Recognizing revenue when/as performance obligation(s) is satisfied.

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



**3.13 Other Income and Expenses:**

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

3.14 Foreign Currency Transactions

Transactions in Foreign Currencies are translated into BDT at the rate of exchange ruling on date of transaction. Monetary assets and liabilities expressed in foreign currencies are translated into BDT at the rate of exchange ruling at the balance sheet date. Gains or losses resulting from foreign currency transactions are taken to the Statement of comprehensive income.

3.15 Borrowing Costs/Financial Expenses

Borrowing costs are recognized as expenses in the period in which they incurred and capitalized the same that incurred before commencement of commercial operation.

3.16 Earning Per Share (EPS)

The company presents basic and diluted (when dilution is applicable) earnings per share (EPS) for its ordinary shares. Basic EPS is calculated by dividing the profit or attributable to ordinary shareholders of the company with the weighted average number of ordinary shares outstanding during the period, adjusted for the effect of change in number of shares for bonus issue. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding, for the effects of all dilutive potential ordinary shares. However, dilution of EPS is not applicable for these financial statements as there was no dilutive potential ordinary shares during the relevant year.

3.17 Workers Profit Participation Fund (WPPF)

The company has recognized with the Labor Law 2006, amendment in 2013 and 2018 and introduced workers profit participation fund (5% of profit before charging such expenses).

3.18 Financial Instruments:

Financial assets and liabilities are recognized on the balance sheet when the company has become a party to a contractual provision of the instrument:

- **Accounts Receivables**

Accounts Receivables are stated at their nominal value and considered good. No provision has been made for doubtful debt and no amount was written off as bad.

- **Accounts Payables**

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

- **Due to/Due from Related Parties**

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

- **Borrowings/Secured Loan**

Interest bearing bank loans and overdrafts are recorded at the proceeds received. Finance charges are accounted for on an accrual basis.

- **Financial Risk Management:**

The company has exposures to the following risks its use of financial statements:

- Credit risk
- Liquidity risk
- Market risk

The Board of Directors has overall responsibility for the establishment and oversight of the company's risk management framework. The Board oversees how management monitors compliance with risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to risks faced by the company. The Board is assisted in its





FINANCIAL STATEMENTS

oversight role by Audit Committee. Internal audit, under the purview of Audit Committee, undertakes both regular and adhoc reviews of risk management controls and procedures, the results of which are reported to the Audit Committee.

• Credit Risk:

Credit risk is the risk of financial loss to the Company if a buyer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivable from customers. Sales made to the entity are fully secured by Letters of Credit issued by local scheduled banks.

• Liquidity Risk:

Liquidity risk is the risk that the Company will unable to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. In general, management ensures that it has sufficient cash and cash equivalent to meet expected operational expenses, including the servicing of financial obligation through preparation of the cash forecast, prepared based on time line of payment of the financial obligation and accordingly arrange for sufficient liquidity/fund to make the expected payment within due date. Moreover, the Company seeks to maintain short term lines of credit with scheduled commercial banks to ensure payment of obligations in the event that there is insufficient cash to make the required payment.

The requirement is determined in advance through cash flows projections and credit lines facilities with banks are negotiated accordingly.

Seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position. The Board also monitors dividend trend to ordinary shareholders.

• Market Risk:

Market Risk is the risk that changes in market prices such as foreign exchange rates and interest rates will affect the Company's income or the value of its holding of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

• Capital Risk Management:

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. The Board seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position. The Board also monitors dividend trend to ordinary shareholders.

• Money Laundering:

The company considers prevention of money laundering risk not only as a compliance requirement imposed by the law of the country but also as one of its ethical business values.

3.19 Event after the Reporting Period

In compliance with the requirements of "IAS-10: Event After the reporting period" that provide additional information about the company's position at the date of the financial position are reflected in the financial statements and events after the reporting period that are not adjusting events are disclosed by way of note.

3.20 Date of authorization:

The audited financial statements for the year ended 30 June 2024 were authorized by the Board of Directors on 05 September 2024 for publication.





4.00 Additional Information

4.01 Responsibility for preparation and presentation of Financial Statements

The Board of Directors is responsible for the preparation and presentation of Financial Statements under Section 183 of the Companies Act, 1994 and as per the provision of "the framework for the preparation and presentation of financial statements" issued by the International Accounting Standards Committee (IASC).

4.02 Risk and uncertainties for use of estimates in preparation of financial statements

The preparation of financial statements in conformity with the International Accounting Standards requires management to make estimates and assumption that affect the report, amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and revenue and expenses during the period reported. Actual results could differ from those estimates. Estimates are used for accounting of certain terms such as long term contracts, provision for doubtful accounts, depreciation and amortization, employees benefit plans, taxes reserves and contingencies.

4.03 Reporting Currency and level of precision

The figures in the financial statements represent Bangladesh currency (Taka), which have been rounded off to the nearest integer.

4.04 Going Concern

The company has adequate resources to continue in operation for the foreseeable future. For this reason the directors continue to adopt going concern basis in preparing the financial statements.

4.05 Period of Financial Statements

Period of financial statements is from 01 July 2023 to 30 June 2024

4.06 Significant Event:

Revenue of the company increased by 28.54% over the previous financial year due to an increase of demand of Denim fabrics in the international market also financial expenses increase by 1.76% on sales due to increases of interest rate on local and international bank & financial institute. Resultantly net profit margin after tax and EPS increased by 83.45% respectively as compared to the previous year.

Net operating Cash Flow stood at Taka 3.68 per share from Taka 6.99 in the previous year due to increase of Accounts Receivable in compare to previous year.

Court Matter:

In further development of the court matter previously mentioned, the Hon'ble Appellate Division of the Supreme Court of Bangladesh disposed of the case, directing the company to appoint a Managing Director and Deputy Managing Director by holding an Extraordinary General Meeting (EGM). Accordingly, a notice for the EGM was issued on 4 January 2024. However, the EGM was postponed due to a prohibitory Court Order. The Hon'ble Appellate Division further directed the company to issue a fresh notice for holding the EGM.

Meanwhile, a writ petition was filed by a shareholder, challenging the consent letter issued by the Ministry of Commerce under section 109 of the Companies Act, 1994, in favor of Mr. Tanvir Ahmed, allowing his managing directorship for more than two companies. The Hon'ble High Court Division issued a Rule Nisi and stayed the operation of the said consent letter for six months.

In compliance with the Hon'ble Appellate Division's Order, an Extraordinary General Meeting was held on 2 March 2024, during which the shareholders graciously consented to appoint Mr.





FINANCIAL STATEMENTS

Tanvir Ahmed as Managing Director. However, Ms. Shehrin Salam Oishee was not elected as Deputy Managing Director.

In accordance with the Hon'ble High Court Order, in Company Matter No. 822 of 2023, passed on 14 January 2024, the company conducted its 28th AGM on 28 March 2024. During this meeting, the shareholders made the following changes to the Board structure:

- a. Ms. Shehrin Salam Oishee was not re-elected as Director, and in her position, Mr. Sunil Daulatram Daryanani, Nominee of Epic Garments Manufacturing Co. Ltd., was newly appointed.
- b. Mr. Tanvir Ahmed was re-appointed as Managing Director for the next 5 years.

Mr. Tanvir Ahmed filed a CPLA (941 of 2024) before the Hon'ble Appellate Division to stay the order of the High Court regarding Writ Petition (2481 of 2024). Upon hearing, the Court was pleased to grant the stay as prayed for eight weeks and passed an order to dispose of the Rule Nisi by 30 May 2024.

After hearing all parties, the Hon'ble High Court Division, on 19 May 2024, dismissed Writ Petition No. 2481 of 2024. According to the Order, there will be no limitations on Mr. Tanvir Ahmed serving as the Managing Director for all his companies.

4.08 General

To facilitate comparison, certain relevant balances pertaining to the previous year have been rearranged/reclassified whenever considered necessary to confirm to current year's presentation.





		Amount in Taka	
		2024	2023
5.00	Property, Plant & Equipment		
	A. Fixed Assets with Revaluation at Cost		
	Opening Balance	16,529,174,771	15,513,835,317
	Addition during the Year	723,274,106	1,016,992,754
	Addition of revaluation of land and development	1,895,162,303	-
	Closing Balance	19,147,611,180	16,530,828,072
	B. Accumulated Depreciation with Revaluation		
	Opening Balance	6,140,820,072	5,466,749,183
	Charged during the Year	704,618,445	674,070,889
	Closing Balance	6,845,438,518	6,140,820,072
	Written down Value (A-B)	12,302,172,663	10,390,007,999
	Details Annexure-A of Property, Plant & Equipment and Depreciation as at 30 June 2024 are shown in the Annexure-A.		
6.00	Intangible Assets	42,015,058	25,953,007
	Details of Intangible Assets and amortization included in the Annexure-A of Property, Plant and Equipment.		
7.00	Machinery in Transit		
	Capital Machinery	185,045	5,402,884
	Total	185,045	5,402,884
8.00	Inventories & Stores		
	Inventories (Note-8.01)	4,683,209,052	4,876,821,175
	Stores (Note-8.02)	169,295,204	168,126,038
		4,852,504,256	5,044,947,213
8.01	Inventories		
	Packaging Material	24,216,356	30,326,220
	Raw Materials-Yarn	283,945,756	700,766,831
	Raw Materials-Cotton	2,110,358,723	1,587,163,695
	Raw Materials-Chemicals	496,782,880	571,164,476
	Finished Goods- Fabrics	911,078,882	1,082,757,694
	Finished Goods- Yarn	282,763,687	414,291,292
	Work in Process	574,062,768	490,350,968
	Sub Total	4,683,209,052	4,876,821,175
	The basis of valuation of inventories is stated in note 3.07		
8.02	Stores		
	Spare Parts & Accessories	169,295,204	168,126,038
	Sub Total	169,295,204	168,126,038
9.00	Material in Transit		
	Dyes & Chemical	43,898,821	-
	Raw Yarn	133,852,769	55,589,159
	Spare Parts	26,348,203	6,537,010
	Raw Cotton	33,661,314	112,654,763
	Total	237,761,107	174,780,932
10.00	Trade and Others Receivable		
	Accounts Receivable (Note 10.01)	4,712,729,110	3,434,928,956
	Export Incentive Receivable (Note 10.02)	710,092,172	833,606,967
	Interest Receivable on FDR (Note 10.03)	-	177,027
	Total	5,422,821,282	4,268,712,950
10.01	Accounts Receivable		
	Opening Balance	3,434,928,956	4,424,087,284
	Add: Addition During the Period	14,235,328,487	10,778,296,376
		17,670,257,443	15,202,383,660
	Less: Realized During the Period	12,957,528,333	11,767,454,704
	Closing Balance	4,712,729,110	3,434,928,956
	Details of Aging of accounts receivable shown in note no. 42		





FINANCIAL STATEMENTS

		Amount in Taka	
		2024	2023
10.02 Export Incentive Receivable			
Opening Balance		833,606,967	731,048,522
Add: Addition During the Period		26,052,700	266,487,133
		859,659,667	997,535,655
Less: Realized During the Period		(149,567,495)	(163,928,688)
Less: Prior year adjustment of unrealized Export Incentives:		-	-
Closing Balance		710,092,172	833,606,967
10.03 Interest Receivable on FDR		-	177,027
11.00 Advance, Deposits & Prepayments			
Advance (Note-11.01)		31,654,181	15,585,687
Advance Tax and VAT (Note-11.02)		370,755,790	315,961,578
Deposits (Note-11.03)		95,884,062	98,630,293
Total		498,294,033	430,177,559
11.01 Advance:			
Advance Against Salary		-	214,983
Advance Office Rent		75,000	75,000
Advance to Driver against Fuel		192,000	192,000
Advance to Employees		9,154,582	4,804,492
Advance to Suppliers		20,551,696	9,268,364
Advance- to Department for Expenses		440,000	440,000
Advance Against Purchase		1,240,903	590,848
Sub Total		31,654,181	15,585,687
11.02 Advance Tax and VAT			
Advance Income Tax-Export		206,133,170	178,649,778
Advance to Income Tax-Import		10,950,724	8,168,878
Advance Income Tax-Incentive		31,349,618	39,629,775
Advance Income Tax-Vehicle		1,510,000	2,892,500
Advance Tax FDR		617,761	481,689
Advance Tax STD/ Other Accounts		110,087	91,682
Income Tax Paid in Advance		28,416,010	28,416,010
Advance Payment of VAT- Import		91,668,421	57,631,267
Sub Total		370,755,790	315,961,578
11.03 Deposits			
Bank Guaranty Margin		305,702	6,038,990
Deposit for Electricity Connection		30,664,060	30,664,060
Deposit for Gas Connection		58,607,421	58,607,421
Deposit for Telephone Connection		10,000	10,000
LC Margin-Spare Parts		4,678,737	1,691,680
Security Deposits		1,618,142	1,618,142
Sub Total		95,884,062	98,630,293
12.00 Investment			
Fixed Deposit (FDR)		26,663,758	31,526,014
Total		26,663,758	31,526,014
Pubali Bank PLC		5,028,923	4,779,779
International Leasing and Financial Service Limited		10,209,481	10,209,482
Shimanto Bank PLC		-	5,585,633
Southeast Bank PLC		11,425,354	10,951,120
Total		26,663,758	31,526,014
13.00 Cash and Cash Equivalents			
Cash in Hand		5,290,320	9,508,671
Cash at Bank (Note 13.01)		598,297,244	321,310,262
Total		603,587,563	330,818,933



**13.01 b) Cash at Bank**

Agrani Bank-CD-335	-	11,613
Bank of Ceylon ERQ-7459	1,122,982	-
Bank of Ceylon CD- 16947	-	3,064,711
Dutch Bangla Bank Ltd ERQ. 044	12,193,284	12,314,756
Dutch Bangla Bank Ltd ERQ. 124	12,960,983	36,093,612
Dutch Bangla Bank Ltd. SND- 842	37,811	761,767
Dutch Bangla Bank Ltd. 14502	308,496	723,482
Dutch Bangla Bank Ltd.- Dividend- 2013	-	1,696
Dutch Bangla Bank Ltd.- Dividend- 2022	353,003	-
Dutch Bangla Bank Ltd.- Dividend- 2023	817,827	-
HSBC Dividend- 2015	351	355
HSBC ERQ- 047	33,524,248	21,154,712
Jamuna Bank CD-16275	-	49,767
Midland Bank- 2291	6,899	7,589
Modhumoti Bank ERQ- 30	28,086,982	2,501,664
Modhumoti Bank 832	45,760	25,811
Mutual Trust Bank- CD- 6095	1,027,379	59,582
Mutual Trust Bank- FC Account	88,250	80,227
Pubali Bank SND- 1901	42,469	43,065
Premier bank-000002	1,139,954	105,078
Premier bank Dividend- 2019	-	5,336
Premier bank Dividend- 2020	-	155,654
Premier bank Dividend- 2021	159,647	157,979
Premier bank Interim Dividend- 2020-21	292,353	288,941
Premier bank- ZCB- 158	-	43,882
Pubali Bank EFCR AC-38	155,041,286	29,739,134
Pubali Bank Ltd STD-1275	15,348	16,470
SBAC-256	321,463	318,325
Shimanto bank-1042	-	379,230
Southeastbank-11073	23,454,908	1,024
Southeast bank-ERQ 1381	73,359,537	8,792,354
Southeast bank-ERQ 13	27,777,297	27,183,984
Standard Chartered- CD-911-01	-	5,756
Margin Account HSBC- 091	216,886,351	163,441,500
Margin Accounts Pubali Bank	5,500	5,000
Trust Bank 261	322	322
Uttara Bank Ltd. ERQ- 670001	9,207,296	13,703,241
Uttara Bank Ltd. CD- 3004	19,259	72,643

Total**598,297,244****321,310,262**

Foreign currency account balances have been converted to Taka of the ruling rate at the reporting date.

Share Capital

275,000,000 Ordinary Shares of Tk.10.00 each.
200,000,000 Redeemable Preference Shares of Tk.10.00 each.

2,750,000,000

2,750,000,000

2,000,000,000

1,250,000,000

4,750,000,000**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	105,717,677	1,057,176,770	971,641,130
General Shareholders (Individual)	14,429,102	144,291,020	120,068,750
General Shareholders (Institution)	47,474,275	474,742,750	584,493,470
Foreign Shareholders	113,713	1,137,130	1,144,320
Total	167,734,767	1,677,347,670	1,677,347,670



FINANCIAL STATEMENTS

		Amount in Taka	
		2024	2023
15.00 Share Premium			
Opening Balance		1,097,865,803	1,111,819,800
Less: Adjustment as per The Companies Act, 1994, U/S 57 (C)			
Securities issue cost as on 30.06.23	-	8,180,200	
Zero Coupon Bond Issue Cost	1,494,500	13,953,997	
Capital Issue Cost	230,000	-	
Closing Balance	1,096,141,303	1,097,865,803	
Share Premium Created by			
40,000,000 Ordinary Shares of Tk.13/= each.	520,000,000	520,000,000	
30,000,000 Ordinary Shares of Tk.20/= each.	600,000,000	600,000,000	
Total	1,120,000,000	1,120,000,000	
The Share Premium has been utilized in accordance with the provisions of the Companies Act. 1994.			
16.00 Revaluation Surplus			
Opening Balance		1,663,157,363	1,672,538,255
Add: Addition During this Year (Note 16.01)		1,895,162,303	-
	3,558,319,666	1,672,538,255	
Less: Depreciation on Revaluation Surplus	9,095,050	9,380,891	
Closing Balance	3,549,224,616	1,663,157,362	
16.01 Addition During the year			
The revaluation of land and land development has been done by Asian surveyors ltd considering the cut off date 10 June 2024 and signed on 26 June 2024.			
Method of valuation			
The valuation of land of Envoy Textiles Ltd. has been prepared on the basis of "Market Value" and values 100% of the land of the Company as on 10 June 2024. As per International Valuation Standard (IVS) framework market value is the estimated amount for which an asset should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion in a normal situation. The valuation has been done using the basis of market value on a going concern basis which requires the determination of the market value of the assets.			
The market approach for land and cost approach for buildings were done for the valuation. The valuation of the said assets was done taking these as running concerns. Valuation of land was estimated considering the market value/fair value of similar assets of similar condition, size, locality etc.			
The Summary of valuation process of land and land development from Surveyor's report are shown in Annexure-B			
17.00 Retained Earnings			
Opening Balance		2,031,276,719	1,947,341,252
Add: Profit during the Period		600,392,938	327,282,433
Less: Declaration of Final Dividend		(251,602,151)	(251,602,151)
Add: Depreciation on Revaluation Surplus of Assets		9,095,050	9,380,891
Less: Adjustment of Deferred Tax on Depreciation on Revaluation Surplus		(1,091,406)	(1,125,707)
Closing Balance	2,388,071,150	2,031,276,719	
Detail movement of Retained earnings was shown under statement of changes in equity.			
18.00 Secured Loan			
ADB Term Loan	1,058,432,587	-	
DBBL Term Loan	81,344,327	160,113,003	
IDCOL Term Loan	289,657,444	339,697,191	
IDLC Finance Term Loan	5,080,278	18,371,299	
Modhumoti Bank - Term Loan	211,422,248	280,453,916	
Pubali Bank Ltd. Project Loan	116,558,010	335,152,204	
Southeast Bank Ltd.-Term Loan	320,293,276	476,031,128	
HSBC- OD Account- 011	26,305,302	85,194,812	
DBBL CC- 043	181,010,646	158,615,141	
Modhumoti Bank -CC-022	94,067,788	85,296,172	
Premier Bank Ltd- OD- 08	154,129,997	165,672,850	
Pubali Bank Ltd. -CC-371	471,431,615	636,528,007	
Southeast Bank CC-538	236,332,552	254,216,727	
Uttara Bank CC-630-31-79	295,505,982	200,126,781	





		Amount in Taka	
		2024	2023
	Bank of Ceylon OD- 16947	7,711,547	-
	Total	3,549,283,598	3,110,173,057
19.00	Bond & Preferential Share		
	Preference Share	586,000,000	824,000,000
	Series Zero Coupon Bond	1,004,988,534	1,347,897,579
	Total	1,590,988,534	2,171,897,579
20.00	LC Accepted Liability		
	Pubali Bank Ltd. -DPLC	249,174,781	609,308,910
	Total	249,174,781	609,308,910
21.00	Provision for Deferred Tax		
	Opening Balance	445,214,078	393,540,248
	Add: Addition during the Period	17,133,041	50,548,123
	Adjustment of Deferred Tax on Depreciation of Revaluation Surplus	1,091,406	1,125,707
		463,438,526	445,214,078
	Less: Assessment Cleared up to 2021-22	-	-
	Closing Balance	463,438,526	445,214,078
	Details Calculation of deferred tax shown in note no. 50		
22.00	Secured Loan (Current Portion)		
	ADB Term Loan	176,405,431	-
	DBBL Term Loan	81,344,327	76,331,495
	IDCOL Term Loan	57,931,489	57,967,143
	IDLC Finance Ltd	10,160,557	42,319,138
	Modhumoti Bank - Term Loan	70,474,083	91,659,131
	Pubali Bank Ltd. Project Loan	116,558,010	152,111,948
	Southeast Bank Ltd.-Term Loan	160,146,638	158,677,043
	Series Zero Coupon Bond	251,247,134	199,308,798
	Total	924,267,668	778,374,695
23.00	Short Term Liabilities		
	Commercial Bank of Ceylon-STL	1,000,000,000	500,000,000
	DBBL-STL	608,036,403	605,981,167
	EDF - DBBL	24,133,725	-
	EDF - HSBC	42,380,248	493,542,800
	EDF - Pubali Bank Ltd.	1,604,129,109	633,924,203
	EDF - Southeast Bank Ltd.	687,529,417	221,935,521
	EDF - Uttara Bank Ltd.	36,733,270	-
	HSBC - RSTL	150,000,000	50,000,000
	Modhumoti Bank RSTL	473,926,161	414,827,400
	MTBL SOD- 0084	6,329,184	2,458,022
	MTBL STL	152,757,917	151,687,500
	Pubali Bank Ltd.- STL/TOD	400,000,000	612,950,541
	Pubali Bank Ltd.- IBP	54,912,000	9,960,000
	Southeast Bank RSTL	262,839,545	510,179,897
	Uttara Bank -RSTL	511,584,036	509,188,156
	Net Effect of Foreign Currency Translation (gain)	(47,064,753)	(36,785,179)
	Total	5,968,226,261	4,765,146,200
24.00	Accounts Payable		
	Opening Balance	248,707,760	252,974,691
	Add: Purchase during the Period	72,415,502	1,200,388
		321,123,263	254,175,079
	Less: Payment During the Period	313,425,031	5,467,319
	Closing Balance	7,698,232	248,707,760
	Add: Deferred Payment Letter of Credit (DPLC)		
	HSBC - DPLC	1,625,529,680	943,848,782
	Pubali Bank- DPLC	-	110,285,347
	Southeast Bank- DPLC	217,743,420	201,626,016
	Closing Balance	1,843,273,101	1,255,760,145
	Total	1,850,971,333	1,504,467,906

The amount of UPAS Liabilities have been shown under accounts payable because those item are related to raw materials.





FINANCIAL STATEMENTS

		Amount in Taka	
		2024	2023
25.00 Provision for Expenses			
Liabilities for Expenses (Note- 25.01)		453,972,154	385,294,924
Liabilities for Other Finance (Note- 25.02)		1,374,162	420,830
Unclaimed / Dividend Payable (Note- 25.03)		1,708,940	252,291,712
		457,055,257	638,007,467
25.01 Liabilities for Expenses			
Gas Bill Payable		95,103,234	81,321,775
Audit Fees Payable		460,000	518,000
Provision for Employee Service Benefit		285,570,188	248,844,227
Provision against ILFSL FDR		10,209,482	-
Workers Welfare Foundation Fund		30,401,002	26,820,086
WPPF Payable- 2022-23		-	27,790,837
WPPF Payable- Current		32,228,248	-
Total		453,972,154	385,294,924
25.02 Liabilities for Other Finance			
Advance against Sales		1,374,162	391,830
Others Payable		-	29,000
Total		1,374,162	420,830
25.03 Unclaimed Dividend			
Unclaimed Dividend- 2020		-	187,806
Unclaimed Dividend- 2021		487,981	501,756
Unclaimed Dividend- 2022		403,306	251,602,151
Dividend Payable- 2023		817,653	-
Total		1,708,940	252,291,712
25.04 Amount Transferred to Capital Market Stabilization Fund			
In compliance with the condition 3(vii) of BSEC Directive no. BSEC/CMRRCD/2021-386/03 dated: 14th January 2021			
	No. of Recipients		
Unclaimed IPO Subscription Amount	141	894,381	894,381
Unclaimed Dividend- 2011	11	124,171	124,171
Unclaimed Dividend- 2012	2,365	1,603,005	1,603,005
Unclaimed Dividend- 2013	2,829	1,211,571	1,211,571
Unclaimed Dividend- 2014	3,461	1,733,834	1,733,834
Unclaimed Dividend- 2015	1,933	1,552,238	1,552,238
Unclaimed Dividend- 2016	645	546,787	546,787
Unclaimed Dividend- 2017	1,222	551,432	551,432
Unclaimed Dividend- 2018	1,358	492,545	492,545
Unclaimed Dividend- 2019	1,845	634,793	634,793
Unclaimed Dividend- 2020	1,942	191,864	-
Total amount Transferred to CMSF		9,536,621	9,344,758
26.00 Provision for Current Tax			
Opening Balance		210,090,044	74,252,963
Add: Addition during the Period		98,657,314	139,387,746
		308,747,358	213,640,708
Less: Assessment Cleared up to Income Year 2021-22		86,933,290	3,550,664
Closing Balance		221,814,068	210,090,044
Details calculation of Provision for current tax during the year shown in note no. 49.			
27.00 Revenue			
Export Sale of Fabrics		11,128,907,238	8,882,904,426
Export Sale of Cotton Yarn		3,008,813,781	1,859,761,280
Export Sale of Dyed Yarn		58,687,342	35,630,670
Foreign Exchange Fluctuation Gain / (Loss)		32,022,386	43,577,421
Sample sales		4,378,748	3,992,325
Stock / Wastage Fabric Sales		2,518,992	2,637,600
Export Incentive		26,052,700	266,487,133
Total		14,261,381,187	11,094,990,855



**28.00 Cost of Goods Sold**

Opening Stock of Raw Material

- a) Yarn
- b) Cotton
- c) Chemical
- d) Packaging Materials

Add: Purchase During the period

- a) Yarn
- b) Cotton
- c) Chemical
- d) Packaging Materials

Raw Material Available for Use**Less: Closing Stock of Raw Material**

- a) Yarn
- b) Cotton
- c) Chemical
- d) Packaging Materials

Direct Material Consumed (Note 28.01)

Add: Direct Labour/ Wages

Prime Cost**Add. Manufacturing Overhead**

Total Factory Overhead (Note-28.02)

Cost of production

Add: Opening Work in Process

Less: Closing Work in Process

Cost of Goods Manufactured

Add: Opening Stock of Finished Goods

Total Cost of Goods available for sale

Less: Closing Stock of Finished Goods

Total Cost of Goods Sold**28.01 Item wise breakup of Direct Material Consumed**

- a) Yarn
- b) Cotton
- c) Chemical
- d) Packaging Materials

Details Breakup of direct material consumed is shown in note. 40

28.02 Factory Overhead

C & F expenses

Chiller Maintenance

Conveyance-Factory

Electricity Expenses

Entertainment

Factory Maintenance Expenses

Fire Fighting Expenses

Fuel Expenses

Gas Bill

Iftar Expenses

Insurance Premium

Medical & Medicine Expenses

Other Benefit

Painting Expenses

Salary, Allowance and Bonus

Sample Washing and Making Cost



Amount in Taka	
2024	2023
700,766,831	576,922,361
1,587,163,695	812,720,815
571,164,476	408,328,309
30,326,220	28,179,297
2,889,421,221	1,826,150,782
213,579,681	894,263,974
7,655,168,597	6,694,251,305
973,547,154	1,168,744,660
102,987,751	68,221,497
8,945,283,183	8,825,481,435
11,834,704,405	10,651,632,217
283,945,756	700,766,831
2,110,358,723	1,587,163,695
496,782,880	571,164,476
24,216,356	30,326,220
2,915,303,715	2,889,421,221
8,919,400,690	7,762,210,996
595,877,998	508,287,660
9,515,278,688	8,270,498,656
2,216,634,953	1,831,763,993
11,731,913,641	10,102,262,649
490,350,968	562,018,385
574,062,768	490,350,968
11,648,201,841	10,173,930,065
1,497,048,986	785,963,731
13,145,250,827	10,959,893,796
1,193,842,570	1,497,048,986
11,951,408,258	9,462,844,811
630,400,755	770,419,504
7,131,973,569	5,919,808,425
1,047,928,751	1,005,908,493
109,097,615	66,074,574
8,919,400,690	7,762,210,996
6,545,499	4,733,289
10,500	74,882
183,803	209,676
11,675,111	32,044,603
3,943,505	4,511,891
28,556,945	19,644,934
1,822,801	2,144,311
9,140,663	9,910,604
975,475,964	571,110,917
3,081,016	2,348,347
3,850,950	3,564,619
5,637,018	3,584,851
270,912	109,023
2,089,079	2,291,856
297,958,588	264,474,391
3,793,321	5,430,830



FINANCIAL STATEMENTS

	Amount in Taka	
	2024	2023
Spare Parts- Generator	9,753,196	11,618,861
Spare Parts Production Machinery	123,473,162	187,609,832
Stationery-Factory	2,848,761	3,436,876
Telephone, Mobile and Internet bill Factory	3,677,731	3,459,022
Test and Examination	3,553,971	4,713,913
Travelling & Conveyance	6,822,646	6,297,697
Uniform	1,069,874	403,680
Vehicle Maintenance Expenses	2,901,058	2,216,785
Worker Free Fooding	31,544,456	40,944,497
Worker Free Tiffin	89,061	238,161
Depreciation	676,865,362	644,635,645
Total	2,216,634,953	1,831,763,993
29.00 Administrative & General Expenses		
AGM Expenses	925,537	-
Annual Subscription	2,149,101	928,268
Audit Fees (Note-37)	814,200	1,281,163
Bank Charges and Commission	34,806,982	19,676,003
Bank Excise Duty	7,172,806	8,076,144
BTMA Certification Expenses	1,335,500	978,375
CSR Expenses	2,780,566	6,562,556
Directors' Meeting, Attendances fees	3,278,000	814,000
Directors' Remuneration	15,574,000	18,602,400
Electricity	4,762,653	3,811,208
Employee Retirement Benefit	18,892,785	10,652,337
Employee Service Benefit	36,725,961	42,210,001
Entertainment Expenses	3,572,234	3,593,544
Fuel Expenses	3,263,570	4,318,300
Incentive Return to Govt.	7,213,578	-
Insurance Premium	4,420,118	1,400,467
License and Renewal fees	1,599,536	732,666
Maternity Leave	255,674	340,308
Medical Bill- HO	689,335	592,215
Office Expenses	6,026,345	4,784,885
Employee Other Benefit	80,267	109,324
Provision against ILFSL FDR	10,209,482	-
Printing & Stationery	1,980,479	902,622
Refreshment H/O	774,470	707,132
Rent Rate & Taxes	236,170	541,490
Repair & Maintenance Admin	950,290	642,432
Salary, Allowance and Bonus	62,153,776	60,122,943
Security and Protection	-	845,251
Share Listing Fees	-	1,200,000
Share Management Expenses	220,926	401,317
Software Maintenance	2,651,900	2,509,500
Sports & Recreation	285,374	68,200
Stamp, Postage & Courier	2,905,509	2,773,457
Surveillance Fees	742,002	145,125
Telephone, Mobile and Internet Bill	3,482,890	3,924,125
Training & Development Expenses	91,152	76,228
Travelling & Conveyance Expenses	2,808,985	2,235,169
VAT Deposit	1,693,594	-
Vehicle Maintenance Expenses	2,079,402	2,258,540
Wasa Bill	993,535	959,853
Depreciation	35,488,791	34,838,891
Total	286,087,474	244,616,439





		Amount in Taka	
		2024	2023
30.00	Selling & Distribution Expenses		
	Advertisement	1,937,287	808,904
	Business Promotion	5,803,018	6,483,623
	Conveyance Marketing	855,938	678,786
	Entertainment-Mkt	870,434	758,580
	Freight Charge- Direct Export	775,510	1,686,934
	Fuel Expenses-Mkt	1,357,401	1,262,707
	Hong Kong Office Expenses	7,926,000	8,018,000
	Salary, Allowance and Bonus	66,331,961	64,765,879
	Sample Production Expenses	888,508	624,687
	Vehicle Maintenance-Distribution	791,365	943,281
	Total	87,537,422	86,031,381
31.00	Financial Expenses		
	Dividend on Preference Share	58,475,000	77,055,000
	Interest on ADB Term Loan	52,694,254	-
	Interest on Bank of Ceylon CC	640,771	-
	Interest on DBBL-CC	16,426,422	11,440,202
	Interest on DBBL Term Loan	18,741,263	22,173,705
	Interest on HSBC-CC	9,272,524	3,936,638
	Interest on IDCOL-Long Term	18,980,163	19,664,823
	Interest on IDLC	7,887,846	6,791,432
	Interest on Modhumati CC	10,917,633	5,460,803
	Interest on Modhumoti Term Loan	37,368,784	36,584,751
	Interest on -Pubali Bank Ltd- CC-37	48,903,117	27,024,966
	Interest on Pubali Bank Ltd.- Term Loan	68,087,014	30,354,520
	Interest on -Premier Bank Ltd- CC	19,370,316	17,528,998
	Interest on Series JCB	118,029,290	45,886,410
	Interest on Southeast Bank- Term Loan	63,347,893	65,792,129
	Interest on Southeast Bank-CC	25,941,522	12,456,789
	Interest on Southeast Bank Off- Term Loan	-	1,133,652
	Interest on IBP	7,974,792	9,529,611
	Interest on MTBL- SOD	478,119	246,434
	Interest on Stimulus Package	-	11,184,339
	Interest on Uttara Bank- CC	30,375,203	16,828,024
	Interest on EDF Loan	121,335,766	84,617,593
	Interest on UPAS Loan	96,746,153	43,669,238
	Interest on STL	400,516,703	213,896,331
	Total	1,232,510,548	763,256,388
32.00	Other Income and Expenses		
	Interest Income	1,090,221	1,158,863
	Unrealized Currency Fluctuation Gain / (Loss)	47,064,753	3,678,518
		48,154,973	4,837,381

Interest expenses is derived from short-term loan and is recognized on as accrual basis. The finance cost includes no interest on any short of borrowings from directors including managing director and managers.

33.00 Earnings Per Share (EPS)

Calculation of Earnings Per Share (EPS) is as under

(a) Net Profit After Tax	600,392,938	327,282,433
(b) Number of Shares Outstanding	167,734,767	167,734,767
Earnings Per Share (EPS) (a/b)	3.58	1.95
Diluted Earnings Per Share (a/b)	3.58	1.95

33.01 Diluted earning per share

No diluted earning per share is required to be calculated for the year as there was no scope for dilution during the year.

33.02 Reason of deviation of earning per share

Notes: Revenue of the company increased by 28.54% over the previous financial year due to increase of demand of Denim fabrics in the international market also financial expenses increase by 1.76% on sales due to increases of interest rate on local and international bank & financial institute. Resultantly net profit margin after tax and EPS increased by 83.45% respectively as compared to the previous year.





FINANCIAL STATEMENTS

34.00 Related Party Disclosure under IAS-24

34.01 During the reporting period from July 01, 2023 to June 30, 2024 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 Armour Garments Ltd.		3,725,184	1,123,200	2,601,984
M/S Envoy Fashion Ltd.	-	1,586,868	946,538	640,330
M/S Epoch Garments Ltd.	284,400	5,083,432	3,176,669	2,191,163
M/S Olio Apparels Ltd.		17,836,775	5,929,000	11,907,775
M/S Pastel Apparels Ltd.		76,655,437	50,846,246	25,809,191
M/s Manta Apparels Ltd.	9,108,150	24,472,295	28,209,525	5,370,920
Total-	9,392,550	129,359,991	90,231,178	48,521,363

34.02 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
	Profit participation as company act- 1994
(b) Post-Employment Benefits;	Long term service benefit.
(c) Other Long-Term Benefits;	Group Insurance Policy with Fareast Life Insurance Co.
	Employee Retirement Benefit
(d) Termination Benefits;	As per Existing Labor Law
(e) Share-Based Payment;	Nil

35.00 Disclosure of Directors Remuneration and Meeting attendance fees under Para 4 of Schedule XI part II of the Companies Act. 1994.

35.01 Directors have received the following remuneration from the company during the year ended 30 June 2024 as under (As para 17 of IAS 24).

Name	Position	No. of Month	2024 (Tk.)	No. of Month	2023 (Tk.)
Mr. Tanvir Ahmed	Managing Director	12	12,670,000	12	11,880,000
Ms. Shehrin Salam Oishee	Ex-Deputy Managing Director	9	2,904,000	12	4,622,400
Mr. Abdus Salam Murshedy	Director	0	-	2	1,500,000
Ms. Sumayyah Ahmed	Director	0	-	2	300,000
Mr. Ishmam Salam	Ex-Director	0	-	2	300,000
Total			15,574,000		18,602,400

35.02 Directors have received the following meeting attendance fees during the Year ended 30 June 2024

Name	Position	No. of Month	2024 (Tk.)	No. of Month	2023 (Tk.)
Justice (Retd) Moyeenul Islam Chowdhury	Ex-Chairman (Court Appointed)	4	110,000	4	110,000
Mr. Kutubuddin Ahmed	Chairman	13	258,500	6	99,000
Mr. Tanvir Ahmed	Managing Director	13	258,500	6	66,000
Ms. Shehrin Salam Oishee	Ex-Deputy Managing Director	2	22,000	3	33,000
Abdus Salam Murshedy	Director	2	22,000	3	33,000
Mrs. Rashida Ahmed	Director	13	258,500	6	66,000
Mrs. Sharmin Salam	Ex-Director	2	22,000	3	33,000
Ms. Sumayyah Ahmed	Director	9	214,500	2	22,000
Mr. Fakhruddin Ahmed, FCMA, FCA	Independent Director	13	258,500	6	66,000
Barrister Muhammad Shafiqur Rahman	Independent Director	13	258,500	6	66,000
Ambassador Syed Shahed Reza	Independent Director	9	214,500	0	-
Mr. Sk. Bashir Ahmed	Director	9	214,500	0	-
Mr. Moin Uddin	Director	9	214,500	0	-
Mr. Sunil Daulatram Daryanani	Director	3	82,500	0	-
Dr. Kazi Anowarul Hoque	Ex-Independent Director	0	-	2	22,000
Total			2,409,000		616,000

Audit Committee Meeting

Name	Position	Position in the Committee	No. of Meeting	2024 (Tk.)	No. of Meeting	2023 (Tk.)
Mr. Fakhruddin Ahmed, FCMA, FCA	Independent Director	Chairman	5	88,000	1	11,000
Ms. Sumayyah Ahmed	Director	Member	4	77,000	1	11,000
Barrister Muhammad Shafiqur Rahman	Independent Director	Member	5	88,000	1	11,000
Ambassador Syed Shahed Reza	Independent Director	Member	4	77,000	1	11,000
Mr. Moin Uddin	Director	Member	2	44,000	0	-
Mrs. Rashida Ahmed	Director	Ex-Member	1	11,000	0	-
Mrs. Sharmin Salam	Ex-Director	Ex-Member	1	11,000	0	-
Total				396,000		44,000



**Nomination and Remuneration Committee (NRC) Meeting**

Name	Position	Position in the Committee	No. of Meeting	2024 (Tk.)	No. of Meeting	2023 (Tk.)
Ambassador Syed Shahed Reza	Independent Director	Chairman	5	99,000	1	11,000
Mrs. Sumayyah Ahmed	Director	Member	2	44,000	-	-
Barrister Muhammad Shafiqur Rahman	Independent Director	Member	7	121,000	3	33,000
Mr. Fakhruddin Ahmed FCMA, FCA	Independent Director	Member	7	121,000	3	33,000
Mr. Moin Uddin	Director	Member	2	44,000	-	-
Mrs. Rashida Ahmed	Director	Ex-Member	2	22,000	3	33,000
Mrs. Sharmin Salam	Ex-Director	Ex-Member	2	22,000	2	22,000
Total				473,000		132,000

36.00 Disclosures under Para 3 of Part 2 of schedule XI of the Companies Act. 1994.

Salary Range (Monthly)	Officer & Staff		Worker	Total Employee
	Head Office	Factory		
Below 11,587	Nil	Nil	Nil	Nil
Above 11,587	171	319	2,734	3,224

37.00 Disclosures under Para 6 of Part 2 of schedule XI of the Companies Act. 1994.**Amount Paid audit Expenses to Auditors**

Name	Purpose	2024 (Tk.)	2023 (Tk.)
K. M. HASAN & CO.	Audit Fee	529,000	345,000
Harun or Rashid & Associates	Audit Fee	46,000	46,000
Asian Surveyors Ltd	Audit Fee	115,000	-
Mohmadduloh & Associates	Audit Fee	101,200	-
Mak & Co.	Audit Fee	23,000	-
Bureau Veritas Consumer Products Services (BD) Ltd.	Audit Fee	-	317,937
TUV RHEINLAND Bangladesh PVT. Limited, BSCI Audit	Audit Fee	-	306,151
USB Bangladesh Ltd.- GRS & RCS Audit	Audit Fee	-	224,075
Global Quality Inspection	Audit Fee	-	42,000
Total-		814,200	1,281,163

38.00 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	213,579,681
(b) Cotton	7,655,168,597
(c) Dyes & Chemicals	973,547,154
2. Accessories / Spare Parts	2,089,079
3. Capital Machinery	609,791,653
Total CIF value of import:	9,454,176,164
FOB value of Export	14,196,408,361

39.00 Disclosures under Para 8 of schedule XI part II of the Companies Act. 1994.**Particulars of Foreign Shareholders**

Name	No. of Shareholders	%	Value of Shares
Foreign Individuals	113,713	0.07%	1,137,130
Total	113,713	0.07%	1,137,130

40.00 Disclosures under Para 8 of schedule XI part II of the Companies Act. 1994.**Imported and local raw materials and spare parts consumed during the year ended 30 June 2024**

Raw materials:	Qty (Ton)	Amount In BDT	% on Consumption
1. Yarns	1780 (Ton)	630,400,755	7.07%
2. Cotton	28703 (Ton)	7,131,973,569	79.94%
2. Dyes & Chemicals	7566 (Ton)	1,047,928,751	11.75%
3. Packaging Materials	Various	109,097,615	1.22%
4. Spare Parts	Various	2,089,079	0.02%
		8,921,489,769	100%





FINANCIAL STATEMENTS

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

Capacity Utilization (Period ended 01 July 2023 to 30 June 2024)

Description of Products	Installed Capacity (Yards)		Actual Production (Yards)		Capacity Utilization	
	June-24	June-23	June-24	June-23	June-24	June-23
Denim Fabrics Unit-1(in Yards)	24,000,000	24,000,000	17,459,585	14,987,522	72.75%	62.45%
Denim Fabrics Unit-2 (in Yards)	28,000,000	28,000,000	21,339,492	18,318,083	76.21%	65.42%
Total-	52,000,000	52,000,000	38,799,077	33,305,605		
Spinning Unit-1 (in KG)	25,000,000	25,000,000	23,820,051	21,594,807	95.28%	86.38%
Spinning Unit-2 (in KG)	4,200,000	4,200,000	3,872,169	500,985	92.19%	47.71%
Total-	29,200,000	29,200,000	27,692,220	22,095,792		

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

Particulars	Amount 2024	%	Amount 2023	%
Within the Credit cycle up to 4 Months	4,295,410,693	91.14%	3,290,979,837	95.81%
From 4 to 6 Months	309,257,589	6.56%	48,801,486	1.42%
From 6 to 8 Months	27,083,377	0.57%	61,857,819	1.80%
Above 8 Months	80,977,450	1.72%	33,289,814	0.97%
Total-	4,712,729,110	100%	3,434,928,956	100.00%

43.00 Net Asset Value (NAV) Per Share:

Total Assets

Less: Total Liabilities

A. Net Assets Value

B. Total Number of Share Outstanding

Net Asset Value (NAV) Per Share (A/B):

Amount in Taka	
30th June-24	30th June-23
23,986,004,766	20,702,327,491
15,275,220,026	14,232,679,937
8,710,784,740	6,469,647,555
167,734,767	167,734,767
51.93	38.57

43.01 Reason for deviation of Net Asset Value (NAV) Per Share

Notes: Net Asset Value (NAV) Per Share increased by BDT 13.24 due to increase of Revaluation surplus of Land by BDT 1,895,162,303 and Net Profit after Tax for the year ended 30th June 2024 is higher than the amount of Dividend paid for the year ended 30th June 2023.

44.00 Income Tax Assessment Status:

Acct. Year	Income Year	Assessment Year	Provision for Income Tax	Liabilities as per Asst. Order	Advance Income Tax Paid	Remarks
30-Sep-11	2011-12	2012-13	130,490	1,371,420	3,698,280	Assessment Complete
30-Sep-12	2012-13	2013-14	27,265,552	32,657,745	28,165,703	Assessment Complete
30-Sep-13	2013-14	2014-15	52,514,926	23,795,943	39,439,435	Assessment Complete
30-Sep-14	2014-15	2015-16	28,920,085	30,126,031	29,136,448	Assessment Complete
30-Sep-15	2015-16	2016-17	65,803,788	30,373,069	30,373,069	Assessment Complete
30-Jun-16	2015-16	2016-17	41,912,126	35,092,548	35,092,548	Assessment Complete
30-Jun-17	2016-17	2017-18	29,979,520	44,970,415	45,356,147	Assessment Complete
30-Jun-18	2017-18	2018-19	27,542,321	49,312,100	66,070,318	Assessment Complete
30-Jun-19	2018-19	2019-20	98,354,480	41,186,268	41,136,869	Assessment Complete
30-Jun-20	2019-20	2020-21	12,916,271	57,351,982	57,284,866	Assessment Complete
30-Jun-21	2020-21	2021-22	195,200,860	62,298,575	62,130,846	Assessment Complete
30-Jun-22	2021-22	2022-23	95,086,657	90,164,648	86,933,290	Appeal In Process
30-Jun-23	2022-23	2023-24	189,935,869	151,336,042	146,369,137	Appeal In Process
30-Jun-24	2023-24	2024-25	115,790,355	N/A	107,690,348	N/A

45.00 Information relating to Quantity of Purchase, Production, Sale of Stock (Major Items only):

a) Raw Materials:

Particulars	Opening Stock on 01.07.2023	Purchase	Total	Consumption	Closing Stock on 30.06.2024	Unit
Yarn	1,547,311	3,313,056	4,860,367	2,397,762	632,017	KG
Cotton	5,228,828	26,183,595	31,412,422	28,703,349	7,748,582	KG
Dyes & Chemical	1,132,074	7,591,756	8,723,830	7,566,290	1,106,609	KG



**a) Finished Goods & Sales:**

Particulars	Opening Stock on 01.07.2023	Production	Available for Sale	Closing Stock on 30.06.2024	Sales During the Year	Unit
Finished Fabrics	4,557,061	38,799,077	43,356,138	3,607,376	39,748,762	Yards
Spinning Yarn	1,360,009	27,692,220	29,052,229	963,502	28,088,727	KG

46.00 Clause No. 5 (2) (e) of Notification No. BSEC/CMRRCD/2006-158/208/Admin/81, Dated: 20 June 2018:**Reconciliation of Net Operating Cash Flow under Indirect Method:**

Particulars	TAKA 30 June 2024	TAKA 30 June 2023
Net Profit after TAX	600,392,938	327,282,433
Depreciation	712,354,153	679,474,536
Increase of Account Payable	346,503,427	693,218,795
Increase Provision for Expenses	69,630,563	105,701,589
Decrease of Provision for Tax	28,857,065	186,385,205
Increase of Inventory	192,442,957	(1,734,760,967)
Decrease of Transit	(62,980,175)	227,446,413
Increase of A/R	(1,154,108,333)	886,536,906
Advance, Deposits & Prepayments	(68,116,475)	(162,537,805)
Unrealized Foreign Currency Translation Loss	(47,064,753)	(36,785,179)
Net Cash Provided by Operation Activities	617,911,367	1,171,961,926
	167734767	167734767
Net Operating Cash Flow Per Share	3.68	6.99

46.01 Reason of deviation of net operating cash flow per share:

Net operating Cash Flow stood at Taka 3.68 per share from Taka 6.99 in the previous year due to increase of Accounts Receivable in compare to previous year

47.00 Declaration of Dividend:

The Board has declared Cash Dividend @ 20% (i.e. Tk.2 per share of Tk. 10.00 each) on paid up capital for the year ended 30 June 2024 as per decision of the Board of Directors in their meeting held on 05 September 2024.



FINANCIAL STATEMENTS

48.00 Computation of Tax Payable on Profit:

Particulars	Amount	TAKA 30 June 2024
Net Profit Before Tax		716,183,293
Add: Unrealized Currency Fluctuation Loss		-
Less: Export Incentive		26,052,700
Less: Other Income:		-
Interest Income	1,090,221	1,090,221
Taxable Operating Income		689,040,372
Tax Payable on Operating Income @ 10.00% - as per SRO No. 44/2024, Date: March 4, 2024.		68,904,037
Tax Payable on other Income @ 25.00%		272,555
Tax Payable On Export Incentive @ 10.00%		14,956,750
Total Income Tax payable		84,133,342

49.00 Calculation of Current Income Tax:

Amount of Source tax paid during the reporting period from 01.07.23 to 30.06.2024	98,657,314
Total	98,657,314
"As the Source Tax is higher than the calculative income Tax, Therefore it is considered as minimum Tax u/s 163."	

50.00 Calculation of Deferred Income Tax:

Written Down Value as per Accounts	12,344,187,720
Written Down Value as per Tax Base	8,491,295,058
Amount of Temporary Difference-	3,852,892,663
Average Tax rate	12.00%
Total Provision for deferred Income Tax-	462,347,120
Less: Opening Provision for deferred Income Tax-	445,214,078
Provision for deferred Tax during this period-	17,133,041
Adjustment of Deferred Tax on Depreciation of Revaluation Surplus	1,091,406

M. Saiful Islam Chowdhury, FCS
Company Secretary

Fakhruddin Ahmed, FCMA, FCA
Independent Director

Tanvir Ahmed
Managing Director

Signed as per our separate report of even date.



Place: Dhaka, Bangladesh

Dated: 05 September 2024

ENVOY TEXTILES LIMITED

Schedule of Property, Plant And Equipment

As at 30 June 2024

Annexure-A

Particulars	C O S T / R E V A L U A T I O N					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 01.07.23	Addition During the Year	Addition Against Unit-283	Total as at 30.06.24	Revaluation Surplus	Total as at 30.06.24	Rate %	O n C o s t			O n R e v a l u a t i o n S u r p l u s			Total as at 30.06.24
								Balance as at 01.07.23	Charged during the year	Accumulated Depreciation 30.06.24	Balance as at 01.07.23	Charged during the year	Accumulated Depreciation 30.06.24	
	1	2	3	4	5=3+4	6		7	8	9	10	11	12=10+11	13=7-13
Building Factory	2,093,447,245	40,402,437	21,609,658	2,155,459,340	126,551,138	2,282,010,478	3%	411,822,313	51,378,929	463,201,243	41,363,976	2,555,615	43,919,591	1,692,258,098
Rest house, Officer & Staff quarter	581,124,491	4,484	-	581,128,975	94,417,320	675,546,294	2%	85,114,560	9,920,243	95,034,803	21,802,730	1,452,292	23,255,022	82,631,547
Building Corporate Office	336,581,470	272,547	-	336,854,017	228,246,975	565,100,992	3%	93,133,906	7,298,515	100,732,421	74,603,853	4,609,294	79,213,147	1,774,889,644
Factory Equipment	315,286,233	7,277,488	1,301,252	323,864,973	-	323,864,973	10%	156,353,559	16,322,204	172,675,764	-	-	-	71,162,297
Furniture and Fixture	103,277,830	1,746,103	26,573	105,050,506	-	105,050,506	10%	59,436,774	4,472,739	63,909,514	-	-	-	557,256,469
Land and Land Development	200,070,083	-	-	200,070,083	3,238,934,970	-	0%	-	-	-	-	-	-	385,155,424
Machinery & Equipment	10,224,018,396	190,765,075	419,026,578	10,833,810,048	-	10,833,810,048	10%	4,801,795,329	572,711,889	5,374,507,219	-	-	-	151,189,209
ITP Cost	96,365,692	-	-	96,365,692	6,348,927	102,714,620	10%	59,120,267	3,694,543	63,114,809	4,731,753	161,717	4,893,470	41,140,992
Office Equipment	104,514,560	35,362,009	-	139,876,569	-	139,876,569	10%	55,126,970	6,706,860	61,833,829	-	-	-	200,070,083
Motor Vehicle	122,643,895	-	-	122,643,895	-	122,643,895	20%	101,112,403	4,306,298	105,418,701	-	-	-	3,238,934,970
Other Construction	246,246,021	3,318,072	486,500	250,050,593	12,310,563	262,361,156	5%	73,713,686	8,721,731	82,435,417	5,987,915	316,132	6,304,047	1,455,457
Others Assets	293,951,266	1,667,530	7,800	295,626,596	-	295,626,596	5%	95,000,077	9,989,443	104,989,520	-	-	-	78,042,740
Sub Total	14,717,527,181	280,815,745	442,458,361	15,440,801,287	3,706,809,893	19,147,611,180		5,992,329,844	695,523,395	6,687,853,240	148,490,228	9,095,050	157,585,278	8,752,948,047
														3,238,934,970
														3,439,005,053
														5,459,302,830
														54,706,340
														78,042,740
														17,225,194
														173,621,692
														190,637,076
														12,302,172,663
														10,390,008,000

Software and other Intangible	92,665,428	22,144,457	-	114,809,886	-	114,809,886	20%	65,059,121	7,735,707	72,794,828	-	-	-	42,015,058
Sub Total	92,665,428	22,144,457	-	114,809,886	-	114,809,886	20%	65,059,121	7,735,707	72,794,828	-	-	-	42,015,058
As at 30 June 2024	14,810,192,610	302,960,203	442,458,361	15,555,611,173	3,706,809,893	19,262,421,066		6,057,388,965	703,259,102	6,760,648,068	148,490,228	9,095,050	157,585,278	8,794,963,105
														12,344,187,720
														10,415,961,007

Depreciation Allocation	On Cost	Revaluation	Total
Factory Overhead	673,831,897	3,033,465	676,865,362
Administrative & General Expenses	29,427,205	6,061,585	35,488,791
Rest house, Officer & Staff quarter	9,920,243	1,452,292	11,372,535
Building Corporate Office	7,298,515	4,609,294	11,907,809
Furniture and Fixture	4,472,739	-	4,472,739
Software	7,735,707	-	7,735,707
Total	703,259,102	9,095,050	712,354,153





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Annexure-B

OUR REPORT NO. VR/053/06/2024

Page: 3

Basis of Valuation

All the relevant information as to the current value of similar land in the locality were explored by us and other allied factors were minutely checked/considered while arriving at possible current value of the land.

Valuation Date

The valuation of the properties as on **10 June 2024** were taken into consideration.

Assumption

We have checked and examined the information supplied by the management of **Envoy Textiles Ltd.** and verified them with other related sources.

For land we have considered the market value/fair value of similar assets of similar condition, size locality etc.

Fairness Opinion

The valuation has been undertaken in accordance with International Valuation Standard (IVS). Thus, the fundamental principles of ethical conduct namely integrity, objectivity, competence, confidentiality and professional behavior have been maintained throughout the valuation and have taken all possible steps to avoid or mitigate possible threats to compliance of these principles. As the scope of work was a valuation based on market value of land only, the relevant IVS were: IVS 103: Reporting and IVS 400: Real Property Interest.

Valuation approach and methodology

Land and buildings have been valued taken into consideration the date of acquisition for land and the year of completion for buildings, as per BSEC's notification no. SEC/CMRRCD/2009-193/150/Admin: dated 18 August 2013, "two valuations of same class of assets are not allowed within the time lag less than three years and no upward valuation of any asset shall be made within two years of its acquisition." This factor was taken into consideration while determining the value. Valuation of Land was worked out on the basis of estimated market value.

For mortgaged land where the bank borrowings/facilities are availed by parties other than the Company; the Company may not be able to dispose the land whenever it wishes to. It is difficult to mark down the market value due to this type of uncertainty. Accordingly, we have not marked down the value of land for this reason.

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OUR REPORT NO. VR/053/06/2024

Page: 4

Valuation Summary

A total value of land of **Envoy Textiles Ltd.** at **BDT 3,439,277,600.00**

Date of the Valuation Report

The date of valuation report of land and buildings issued is 10 June 2024.

Disclaimer, Restrictions and Limitation

The scope of work is set out in our engagement letter and our report is for the benefit and information of the Board of **Envoy Textiles Ltd.** only and to the fullest extent permitted by law. We will not accept responsibility or liability in respect of our work to any other party to whom the report may be shown or who may acquire a copy. This report should be read in the light of the restrictions mentioned herein.

This engagement is not an assurance engagement and has not been conducted in accordance with any generally accepted assurance standards and consequently no assurance opinion is expressed. No due diligence has been conducted by us on the business of **Envoy Textiles Ltd.** and verification and checking completeness of information provided was limited to the extent necessary in estimating indicative values; such extent, by its very nature, is more limited than an audit. The results of this engagement and the conclusions reached are subject to all the assumptions and limitations set out on in this report. Before reaching any conclusion on the basis of this report, all the related assumptions and limitations should be taken into consideration.

OUR METHODOLOGY

A brief outline of the method applied in working out the present value of the properties is stated as follows:-

Basis of Valuation

The valuation of land of **Envoy Textiles Ltd.** has been prepared on the basis of "Market Value" and values 100% of the land of the Company as on **10 June 2024**. As per IVS framework market value is the estimated amount for which an asset should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.i.e. in a normal situation.

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ASIAN SURVEYORS LTD.

OUR REPORT NO. VR/053/06/2024

Page: 16

CONCLUDING SUMMARY

Sl No.	Description	Area of the Land (Dcml)	Present Market Value in Taka per Decimal
1	LAND AT ZAMIRDIA, BHALUKA, MYMENSINGH	3,969.97	3,168,377,600.00
2	LAND AT 18/E, LAKE CIRCUS, KALABAGAN, WEST PANTHAPATH, DHAKA- 1205	7.74	270,900,000.00
Total		-	3,439,277,600.00

We issued this report based on information given to us and inspection of properties to which we were taken for inspection simply for valuation work. We as valuers have no responsibility to determine or certify the correct ownership of the properties or correctness of the particulars supplied to us in respect of the properties in question for valuation.

We **ASIAN SURVEYORS LTD.**, do hereby declare that apart from working as professional valuers we have no interest whatsoever directly or indirectly in the subject matter of this report.

For and on behalf of
ASIAN SURVEYORS LTD.



Kartik Chandra Aich
Chief Surveyor & Executive Director





ETP Plant for Safe Environment

AT A GLANCE 2023-2024



Directors at the 28th AGM



Shareholders at the 28th AGM



British MP visiting the factory



The Green Factory Award 2023



Chairman's Birthday Celebration



Distribution of Eid gifts to employees



Tree Plantation Program 2024



Free Eye Screening Camp for the employees



Annual Pitha & Fuchka Festival at the factory



Trees planted in our nursery for free distribution to students



Newly established Eco Park within the factory premises

BANGLADESH ASSOCIATION OF PUBLICLY LISTED COMPANIES

Ref. No: CM-2024/044



Date of issue : January 16, 2024

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 2024.




Secretary General



এনভয় টেক্সটাইলস লিমিটেড

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

২৯তম বার্ষিক সাধারণ সভার বিজ্ঞপ্তি

এই মর্মে সংশ্লিষ্ট সকলকে জানানো যাচ্ছে যে, এনভয় টেক্সটাইলস লিমিটেডের ২৯তম বার্ষিক সাধারণ সভা আগামী শনিবার, ২ নভেম্বর ২০২৪, সকাল ১১.০০ ঘটিকায় নিম্নবর্ণিত বিষয়সমূহ আলোচনা ও সিদ্ধান্ত গ্রহণের নিমিত্তে গুলশান গুটিং ক্লাব, গুলশান এভিনিউ, পুলিশ প্লাজার পাশে, ঢাকা-১২১২-এ অনুষ্ঠিত হবেঃ

আলোচ্যসূচীসমূহ

- আলোচ্যসূচী ১ঃ ৩০শে জুন, ২০২৪ তারিখে সমাপ্ত বছরের নিরীক্ষিত আর্থিক হিসাব বিবরণী, তদসংশ্লিষ্ট নিরীক্ষকদের প্রতিবেদন এবং পরিচালনা পর্ষদের প্রতিবেদন গ্রহণ, বিবেচনা ও অনুমোদন।
- আলোচ্যসূচী ২ঃ ৩০শে জুন, ২০২৪ তারিখে সমাপ্ত বছরের লভ্যাংশ ঘোষণা।
- আলোচ্যসূচী ৩ঃ অত্র কোম্পানীর সংঘ-বিধি অনুযায়ী নিম্নোক্ত পরিচালকমন্ডলী নির্বাচনঃ
- ৩.১ জনাব আব্দুস সালাম মুরশেদী
- ৩.২ মিসেস রাশিদা আহমেদ
- ৩.৩ জনাব শেখ বশির আহমেদ
- আলোচ্যসূচী ৪ঃ নিরীক্ষক নিয়োগ ও তাদের পারিশ্রমিক নির্ধারণ।
- আলোচ্যসূচী ৫ঃ পেশাজীবী হিসাব রক্ষক/সচিব নিয়োগ।

পরিচালনা পর্ষদের নির্দেশক্রমে

এম সাইফুল ইসলাম চৌধুরী, এফসিএস
কোম্পানী সচিব

রবিবার, ৬ অক্টোবর ২০২৪
ঢাকা।

দ্রষ্টব্যঃ

- (i) ২৯তম বার্ষিক সাধারণ সভার 'রেকর্ড ডেট' ছিল ৩০ সেপ্টেম্বর, ২০২৪। উক্ত তারিখে যে সকল শেয়ারহোল্ডারের নাম সিডিএস ব্যবস্থায় শেয়ার রেজিস্টারে অন্তর্ভুক্ত আছেন, তাঁরা সভার কার্যক্রমে অংশগ্রহণ করতে পারবেন এবং লভ্যাংশ গ্রহণের উপযুক্ত বলে বিবেচিত হবেন।
- (ii) বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশনের নির্দেশনা মোতাবেক যদিও কোম্পানীর ভার্সুয়াল সভা আহ্বান করার সুযোগ আছে, তদসত্ত্বেও শেয়ারহোল্ডারদের সরাসরি অংশগ্রহণের সুযোগ নিশ্চিতকল্পে এ সভা হাইব্রিড পদ্ধতিতে অনুষ্ঠিত হবে। সম্মানিত শেয়ারহোল্ডারগণ উল্লেখিত সভাস্থানে সরাসরি উপস্থিত থেকে বা অনলাইনে যুক্ত থেকে সভায় অংশগ্রহণ ও ভোটাধিকার প্রয়োগ করতে পারবেন।



- (iii) সম্মানিত শেয়ারহোল্ডারগণ যারা ভার্সুয়ালি যুক্ত হবেন, তারা নিম্নলিখিত লিংকের মাধ্যমে বা নিম্নোক্ত কিউআর কোডটি স্ক্যান করে সভায় অংশ গ্রহণ করবেন :
- <https://agmbd.live/envoytextiles2024>



- হাইব্রিড প্ল্যাটফর্মে যুক্ত হতে, শেয়ারহোল্ডারগণকে ১৬ ডিজিটের বিও একাউন্ট নাম্বার দিতে হবে। তাদের স্ব-স্ব বিও একাউন্টের সাথে সংযুক্ত মোবাইল নাম্বারে একটি পাসওয়ার্ড প্রেরণ করা হবে। উক্ত পাসওয়ার্ডের সাহায্যে সিস্টেমে যুক্ত হতে পারবেন। যারা মোবাইল নাম্বার নতুন করে দিতে চান, তারা আমাদেরকে অন্তত সভা অনুষ্ঠানের ১২ ঘণ্টা পূর্বে লিখিত ভাবে জানাতে পারবেন।
- (iv) বার্ষিক সাধারণ সভা অনুষ্ঠিত হবার ৪৮ ঘণ্টা পূর্ব হতে বা চলাকালীন সময়ে শেয়ারহোল্ডারগণ অনলাইনে যুক্ত হয়ে তাদের প্রশ্ন/মতামত পেশ ও ভোটাধিকার প্রয়োগ করতে পারবেন। সম্মানিত শেয়ারহোল্ডারগণ সরাসরি সভায় উপস্থিত থেকেও তাদের প্রশ্ন/মতামত পেশ ও ভোটাধিকার প্রয়োগ করতে পারবেন।
- (v) সম্মানিত শেয়ারহোল্ডারগণ যারা সরাসরি উপস্থিত থেকে সভায় অংশগ্রহণ করবেন, তাদেরকে রেজিস্ট্রেশনের সময় তাদের স্ব-স্ব শেয়ার মালিকানার স্বপক্ষে প্রয়োজনীয় তথ্যাদি বা উপযুক্ত প্রমাণ উপস্থাপনের অনুরোধ করা হচ্ছে।
- (vi) যথাযথভাবে পূরণকৃত প্রয়োজনীয় মূল্যের রাজস্ব স্ট্যাম্প সংযুক্ত প্রক্সি ফরম বা নোটারীকৃত পাওয়ার অব এটর্নি বা ক্ষমতা অর্পণ পত্র, ক্ষেত্রমতে প্রযোজ্য, সভা শুরুর অন্তত ৪৮ ঘণ্টা পূর্বে অবশ্যই কোম্পানীর রেজিস্টার্ড অফিসে জমা দিতে হবে।
- (vii) কোম্পানির সংঘবিধির ১০৮ এবং ১০৯ বিধি মোতাবেক কোম্পানির প্রাতিষ্ঠানিক শেয়ারহোল্ডার উক্ত কোম্পানির সিদ্ধান্ত মোতাবেক কোন ব্যক্তিকে সাধারণ সভায় যোগদান, মতামত প্রকাশ ও ভোটাধিকার প্রদানে ক্ষমতাপ্রাপ্ত করতে পারবেন।
- (viii) বার্ষিক প্রতিবেদন ২০২৪-এর কপি 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, _____
of _____ being
a member of ENVOY TEXTILES LIMITED hereby appoint _____
of _____ or
failing him/her _____
of _____ as
my proxy in my absence to attend and vote for me and on my behalf at the 29th Annual General Meeting of the
Company to be held on the **Saturday, 2 November 2024** of the year at **11:00 AM** and at any adjournment
thereof.

AS WITNESS my hand this the _____ day of October of the year 2024 signed by me bearing BOLD
No. _____, Number of Shares _____

Signature of the member

Witness :

Signature : _____

Name : _____

Address : _____

Specimen Signature of the proxies

a. _____

Name

b. _____

Name

Please affix
here a
revenue
stamp worth
Taka 100

Note: The proxy form duly completed must be deposited at the Company's registered office, Envoy Tower, 18/E, Lake Circus Kalabagan, West Panthapath, Dhaka-1205, by **11.00 AM** of **31 October 2024**, otherwise the proxy form will not be accepted.



এনভয় টেক্সটাইলস লিমিটেড

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

প্রতিনিধিপত্র

আমি _____

ঠিকানা _____ এনভয় টেক্সটাইলস লিমিটেড-এর সদস্য হিসেবে

ক. জনাব/বেগম _____
ঠিকানা _____

_____ অথবা তাঁর অনুপস্থিতিতে

খ. জনাব/বেগম _____
ঠিকানা _____

কে বা তাদের যেকোনো একজনকে আমার প্রতিনিধি হিসেবে আমার অনুপস্থিতিতে শনিবার, ২ নভেম্বর ২০২৪ তারিখে অনুষ্ঠিতব্য কোম্পানীর ২৯তম বার্ষিক সাধারণ সভায় এবং তার মূলতবি ঘোষিত সভায় অংশগ্রহণ ও ভোটদানের জন্য নিযুক্ত করলাম। স্বাক্ষর উপস্থিতিতে, অদ্য ----- অক্টোবর ২০২৪ তারিখে আমার নিজ হস্তে স্বাক্ষর করলাম।

শেয়ার হোল্ডার

স্বাক্ষর : _____

নাম : _____

বিও নম্বর : _____

স্বাক্ষর

স্বাক্ষর : _____

নাম : _____

ঠিকানা : _____

প্রতিনিধির নমুনা স্বাক্ষর

ক. _____

নাম

খ. _____

নাম

অনুগ্রহপূর্বক
এখানে ১০০
টাকা মূল্যের
রেভিনিউ স্ট্যাম্প
সংযুক্ত করুন।

বিশেষ দৃষ্টব্য: প্রতিনিধিপত্র যথাযথভাবে স্বাক্ষর করে ৩১ অক্টোবর ২০২৪ সকাল ১১.০০ টার মধ্যে কোম্পানীর নিবন্ধিত কার্যালয় এনভয় টাওয়ার, ১৮/ই, লেক সার্কাস কলাবাগান, পশ্চিম পাছপথ, ঢাকা-১২০৫ এ অবশ্যই জমা দিতে হবে। অন্যথায় প্রতিনিধিপত্রটি গ্রহণযোগ্য হবে না।

OUR INTERNATIONAL STANDARDS



GREEN BUILDING CERTIFICATION



MANAGEMENT SYSTEM STANDARD



CU 813494



CU 813494



CU 813494



SUSTAINABLE RESPONSIBLE SOURCING CERTIFICATIONS



CODE OF CONDUCT IMPLEMENTATION



OUR COMMITMENT



SUSTAINABLE PROJECT IMPLEMENTATION



ENVOY TEXTILES LIMITED

CORPORATE OFFICE

Envoy Tower, 18/E, Lake Circus
Kalabagan (West Panthapath), Dhaka-1205
Phone: +880-2-41021684-87, 41021689-95
Fax : +880-2-41021703

FACTORY

Jamirdia, Bhaluka, Mymensingh
Bangladesh

HONG KONG OFFICE

11th Floor, Capital Centre, 151 Gloucester Road
Wan Chai, Hong Kong
Phone: +852 28368288

www.envoytextiles.com