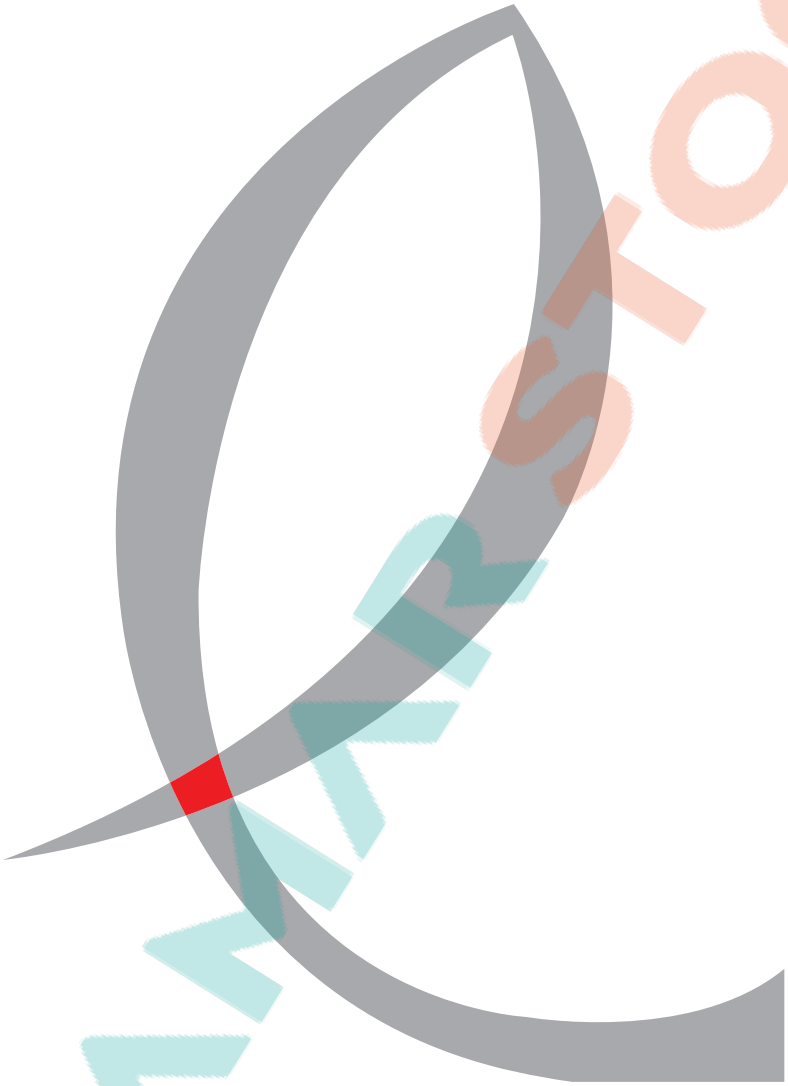
ANNUAL REPORT 2018



LEED® Platinum

ENVOY TEXTILES LIMITED

SMARTSTOCK



1ST DENIM PROJECT IN BANGLADESH WITH ROPE DYED TECHNOLOGY



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Letter of Transmittal

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

Sir:

ANNUAL REPORT -2018

We have the pleasure in submitting the Annual Report-2018 of Envoy Textiles Ltd, as required by and prepared in compliance with the provision of the Companies Act, 1994, Securities & Exchange Ordinance 1969, Securities & Exchange Rules 1987, Notification of Bangladesh Securities & Exchange Commission and Dhaka Stock Exchange (Listing) Regulations, 2015

Thank you

Best Regards

M Saiful Islam Chowdhury FCS
Company Secretary

Thursday, 15 November 2018
Dhaka

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ENVOY TEXTILES LIMITED

Notice of the 23rd Annual General Meeting

Notice is hereby given that the 23rd Annual General Meeting of the Shareholders of Envoy Textiles Limited will be held on Thursday, 20 December 2018 at 10:00AM at Samarai Convention Center, 23/G/7, Panthapath (Opposite to Bashundhara City Market), Dhaka-1205 to transact the following business:

AGENDA

Agenda 1: To receive, consider and adopt the Audited Financial Statements of the Company for the year ended 30 June 2018 together with the Reports of the Directors' and the Auditors' thereon.

Agenda 2: To declare dividend for the year ended 30 June 2018

Agenda 3: To elect Directors in accordance with the provision of Articles of Association of the Company.

Agenda 4: To appoint Auditors of the Company for the term until the completion of 24th Annual General Meeting and fixation of their remuneration.

Agenda 5: To Appoint an Independent Director.

Agenda 6: To Appoint Professional Accountant/Secretary for the year 2018-19

By order of the Board

M Saiful Islam Chowdhury, FCS
Company Secretary
Thursday, 11 October 2018

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

Notes:

(i) Shareholders whose names would appear in the Depository Register on the Record Date i.e. 14 November 2018 shall be eligible to attend the 23rd AGM of the Shareholders of the Company and entitled to Dividend.

(ii) The proxy form must be affixed with requisite revenue stamp and deposited at the Registered Office of the Company not less than 48 hours before the time fixed for the meeting.

(iii) The Annual Report-2018 will be available in the Company's website at http://www.envoytextiles.com/investors-reports.php

Special note: As per directive of Bangladesh Securities and Exchange Commission (BSEC), no food or gift will be arranged at the AGM.

MARSTOCK

EXPLANATORY NOTES

TO THE AGENDA FOR THE 23rd ANNUAL GENERAL MEETING OF SHAREHOLDERS OF ENVOY TEXTILES LTD.

[The following Explanatory Statement sets out material facts relating to the businesses to be at the 23rd Annual General Meeting of the Company scheduled for 20 December 2018]

Agenda No. 1: To receive, consider and adopt the Audited Financial Statements of the Company for the year ended 30 June 2018 together with the Reports of the Directors' and the Auditors' thereon.

The Annual Report for 2018 contains the Annual Accounts for the year ended 30 June 2018 together with the Reports of the Auditors' thereon and the report from the Board of Directors.

The Annual Accounts for the financial year 2017-2018 have been executed by the members of the Board and duly approved by the Audit Committee. These Financial Statements have been appropriately reviewed by CEO and CFO of the Company before submission to the Audit Committee. M/S AHMAD & AKHTAR, Chartered Accountants, external Auditors of the Company, has issued an unqualified audit opinion, which has been included in the Annual Accounts for the financial year 2017-2018.

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

It is proposed to adopt the Annual Accounts for the financial year 2017-2018 together with the Reports of the Directors' and the Auditors' thereon.

Agenda No. 2: To declare dividend for the year ended 30 June 2018

Net income attributable to Shareholders amounted to Taka 329.94 million, Earnings per Share (EPS) consequently amounted to Taka 2.01 in Financial Year 2017-2018. The Board of Directors recommended in it's Meeting held on 11 October 2018 @ 10% Cash Dividend i.e. Tk.1.00 for every share of Tk.10.00 each and 2% Stock Dividend i.e. 2 shares for every 100 ordinary shares held for the year ended 30 June 2018 to the General Meeting of Shareholders to be held on 20 December 2018. Payment of dividend for the year ended 30 June 2018 as recommended by the Board, if approved at the General Meeting, will be payable on or before 17 January 2019 after the Annual General Meeting according to Bangladesh Securities & Exchange Commission (BSEC) notification No. SEC/CMRRCD /2009-193/18 /Admin/ dated 09 February 2010 in respect of shares held to those members whose names appear in the statement of beneficial owners to be furnished by Central Depository Bangladesh Limited (CDBL) at Record Date on 14 November 2018

Members are requested to submit to the Company's Registered/Corporate Office on or before 27 December 2018, their written option to receive dividend. In case of non-submission of such option within the stipulated time, the dividend will be paid as deemed appropriate by the Company.

Agenda No. 3: To elect Directors in accordance with the provision of Articles of Association of the Company.

In accordance with Article No. 125 and 126 of the Articles of Association of Envoy Textiles Limited, Mrs. Rashida Ahmed, Mrs. Sharmin Salam and Mr. Tanvir Ahmed, Directors of the Company to be retired from office of directorship and being eligible, they offered themselves for re-election.

As the Board of Directors greatly values the contribution of Mrs. Rashida Ahmed, Mrs. Sharmin Salam and Mr. Tanvir Ahmed for development of the Company and their commitment shown in their responsibilities as the members of the Board, it is proposed to re-elect Mrs. Rashida Ahmed, Mrs. Sharmin Salam and Mr. Tanvir Ahmed as members of the Board of the Company for a period until retired by rotation as per section 91 of the Companies Act, 1994 and relevant provisions of the Articles of Association.

Agenda No. 4: To Appoint Auditors of the Company for the term until the completion of 24th Annual General Meeting and fixation of their remuneration.

M/S AHMAD & AKHTAR, Chartered Accountants has carried out the Audit of Accounts of the Company for the year 2017-2018 and completed 3rd year of audit. Being they are not eligible for re-appointment, in accordance with the provision of BSEC Notification No. BSEC/CMRRCD/2006-158/208/Admin/ 81 dated 20 June 2018 and Regulation No. 15(3) of Stock Exchange (Listing) Regulations, 2015

Among the proposal received from the Chartered Accountants firms, in recommendation of the Audit Committee, the Chairman proposed before the Board for consideration the appointment of M/S Mahfel Huq & Co., Chartered Accountants at remuneration to be fixed at AGM to hold office for the period until conclusion of the next (24th) Annual General Meeting of the Company for auditing the accounts for the year ended 30 June 2019

Please also be informed that M/S Mahfel Huq & Co., Chartered Accountants is in the panel Auditors by BSEC.

It is proposed to appoint M/S Mahfel Huq & Co., Chartered Accountants, in compliance with the section 210 of the Companies Act, 1994 & BSEC Notification No. BSEC/CMRRCD/2006-158/208/Admin/ 81 dated 20 June 2018, as the external auditor of the Company charged with the auditing of the Annual Accounts for the financial year 2018-2019 at such amount of remuneration to be fixed at 23rd Annual General Meeting.

Agenda No. 5: To Appoint an Independent Director of the Company.

One of Independent Director Mr. Abul Kalam Azad, FCA was first appointed to the Board in 2012 for first 3 years term and subsequently reappointed as Independent Director for 2nd term of 3 years in compliance with BSEC Notification for Corporate Governance code, Ref. No. BSEC/CMRRCD /2006-158/207/Admin/80 dated 3 June 2018. His appointment will be valid up to conclusion of ensuing 23rd Annual General Meeting. Being he is not eligible for reappointment according to BSEC notification, the Board of Directors of the Company in its meeting held on 11 October 2018 appointed Mr. Syed Shahed Reza as independent director for 3 years term in recommendation of Nomination and Remuneration Committee of the Board, subject to the approval of the members of the Company at ensuing 23rd Annual General Meeting.

Mr. Shahed is a dynamic personality, holds a Masters degree in Public Administration from Dhaka University, has a multi-exposure in the field of diplomatic affairs, education, Social, Culture and Sports.

He was a Secretary to Bangladesh Ministry of Foreign Affairs and Ambassador to the Republic of Yemen. He was also an Ambassador to the Bangladesh Embassy in Kuwait.

He worked as National Chancellor-Bangladesh Chapter for International Association of Educations for World Peace (IAEWP), NGO UN (ECOSOC) UNDP, UNICEF, UNESCO and UNCEO.

Mr. Shahed is also an active sports organizer, he was a Secretary General of Bangladesh Olympic Association, apart from his leadership position in various prestigious sport organization.

He is actively engaged with different social and cultural activities and related organizations.

He holds no shares in the Company.

Agenda No. 6: To Appoint Professional Accountant/ Secretary for the year 2018-19 and to fix their remuneration.

It is required to appoint a practicing Professional Accountant/ Secretary for the year 2018-19 for conducting compliance audit on corporate governance code by Bangladesh Securities & Exchange Commission (BSEC) in compliance with the provision of 9(1) of BSEC Notification in this regard dated 3 June 2018, Ref. No. # BSEC/CMRRCD/2006-158/207/Admin/80 in order to obtain a certificate on compliance of conditions of the said Corporate Governance Code of the Commission.

The Board proposed the name of M/S ARTISAN, Chartered Accountants, of Shah Ali Tower (6th Floor) 33, Kawran Bazar, Dhaka-1215 for appointment to conduct the compliance audit for the year 2018-2019 at a remuneration to be fixed at Annual General Meeting.

CORPORATE PROFILE

Vision

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

Mission

To achieve global dominance –through:

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

Values

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

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



About the Company

Incorporated as a Private Limited Company in 1995, before being converted into a Public Limited Company in 2009, Envoy Textiles Limited – a manufacturer of 100% export-oriented denim fabric, is the 1st denim project in Bangladesh with rope-dyed technology and one of the country's leading companies in this sector.

Envoy Textiles Limited went into commercial operations in 2008 and got an associate company- Edge Denims Limited amalgamated with it in 2009, designed for setting off a new era of excellence in management, cost control, and avoidance of complications in business dealings and operations. In June 2012, the company obtained consent, from the Bangladesh Securities and Exchange Commission, for raising funds through Initial Public Offerings (IPO) and thus got listed with DSE and CSE at the end of same year.

The factory of Envoy Textiles is located in Jamirdia, Bhaluka, Mymensingh, around 71 km North from Dhaka City. The total land area, registered in the name of the company, is around of 120 Acor. The layout plan is so beautifully designed as to produce a very scenic and eye-catching landscape all around.

Spinning Plant

As backward integration of Denim production, Envoy Textiles has its own Spinning unit inside the factory compound with a size of 320,000 sq. ft. floors, producing around 57-58 MT of Yarn per day, with an annual production capacity of 21,000 MT.

The Spinning unit with state-of- the art technology, producing yarn mostly for own consumption for the production of quality Denim fabric.

With all European machineries, the unit came into commercial operation from end of 2016

Products

Envoy Textiles Limited is a leading denim manufacturing company with a yearly production capacity of 50.00 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, featuring 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 occupies high importance in the company for product innovation, variations, color combinations for consumers with exclusive taste. This has contributed in seizing new opportunities, newer markets and fashionable customers across the globe on an increasing note.

Envoy Textiles Product range consists of -

- 100% cotton denim
- Over dyed denim fabric
- Flat/mercerized denim
- Coated denim
- Dual core
- Blender
- Indigo by Indigo denim
- Stretch denim fabric
- Vintage cross-hatch style denim fabric
- Natural denim
- Cotton/ poly/ spandex
- Performance denim
- Handloom/ Knit look
- 100% Tencel

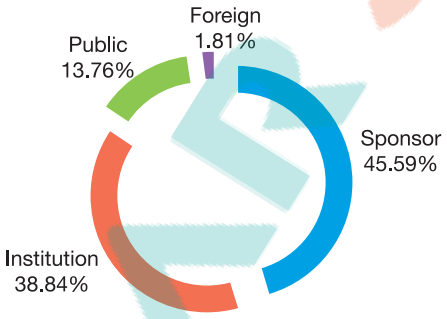
SHAREHOLDING STRUCTURE

As on 30 June 2018

Authorised Capital:	**4,000,000,000**
275,000,000 Ordinary Shares of Tk.10.00 each.	2,750,000,000
125,000,000 Redeemable Preference Shares of Tk.10.00 each.	1,250,000,000
Issued, Subscribed and Paid up Share Capital:	
164,445,850 Ordinary Shares of Tk.10.00each.	1,644,458,500

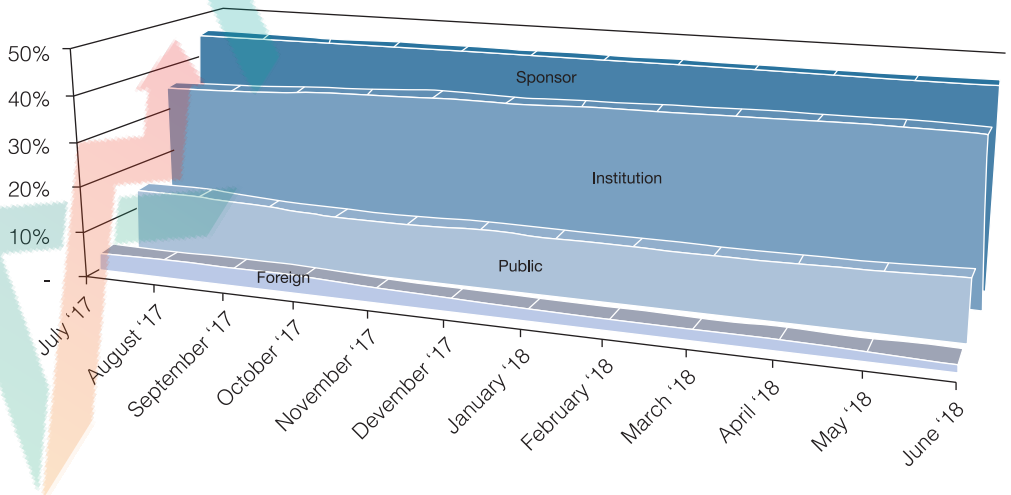
Shareholdings Category	Number of Shares	Amount in Taka	In %
Sponsors/Directors	74,954,795	749,547,950	45.59
General Shareholders (Individual)	22,639,730	226,397,300	13.76
General Shareholders (Institution)	63,876,724	638,767,240	38.84
Foreign Shareholders	2,974,601	29,746,010	1.81
Total	**164,445,850**	**1,644,458,500**	**100**

Shareholding structure by category in graph as on 30 June 2018



Month-end shareholding structure by category in percentage for the period from July 2017 to June 2018

	July '17	Aug '17	Sep '17	Oct '17	Nov '17	Dec '17	Jan '18	Feb '18	Mar '18	Apr '18	May '18	Jun '18
Sponsor	45.59	45.59	45.59	45.59	45.59	45.59	45.59	45.59	45.59	45.59	45.59	45.59
Institute	35.65	35.78	36.77	37.25	38.06	37.79	38.41	38.56	38.82	38.93	38.98	38.84
Foreign	4.30	4.30	4.24	4.23	3.60	3.25	2.90	2.76	2.57	2.46	2.18	1.81
Public	14.46	14.33	13.40	12.93	12.75	13.37	13.10	13.09	13.02	13.02	13.25	13.76



COMPANY INFORMATION

Legal Form	Envoy Textiles Limited was incorporated on June 18, 1995 as a Private Limited Company under Companies Act, 1994, on September 30, 2009 the Company amalgamated with Edge Denims Limited and on October 25, 2009 it converted into a Public Limited Company. The Company listed with Dhaka & Chittagong Stock Exchange Ltd. in the year 2012
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
Statutory Auditors	M/S AHMAD & AKHTAR Chartered Accountants BCIC Bhaban 30-31, Dilkusha C/A, Dhaka
Corporate Governance Auditors	M/S ARTISAN Chartered Accountants Shah Ali Tower (6th Floor) 33, Kawran Bazar, Dhaka-1215
Membership	Bangladesh Textiles Mills Association (BTMA) Bangladesh Association of Publicly Listed Company International Chamber of Commerce-Bangladesh Bangladesh Employers Fedaration India-Bangladesh Chamber of Commerce & Industry Korea-Bangladesh Chamber of Commerce & Industry
Legal Advisor	Mr. Md. Fazlur Rahman Khan, Advocate Bangladesh Supreme Court 9/2 Kaji Jashimuddin Road, Dhaka-1217
Registered & Corporate Office	Envoy Tower 18/E, Lake Circus, Kalabagan (West Panthapath) Dhaka- 1205, Phone: +880-2-9102583-90 Fax : +880-2-9103128, 9130126
Hong Kong Office	Unit-H, 16th Floor King Palace Plaza 55 King Yip Street Kwun Tong, Hongkong Phone: +852-23779860, 23779870 Fax : +852-23779899

Factory Address	Jamirdia, Bhaluka Mymensingh, Bangladesh Phone: 0682- 555037-40, Fax : 0682-555008
Web Address	**www.envoytextiles.com**
E-mail Address	**info@envoytextiles.com**
Lead Bankers	**BRAC Bank Limited** 1, Gulshan Avenue Gulshan-1, Dhaka **HSBC Limited** Anchor Tower, 1/1-B Sonargoan Road, Dhaka **Pubali Bank Limited** Mohakhali Corporate Branch 73 Mohakhali C/A, Dhaka- 1212 **Mutual Trust Bank Ltd.** MTB Center, 26 Gulshan Avenue, Dhaka **Standard Chartered Bank** SCB House, 67 Gulshan Avenue, Dhaka
Lead Insurers	**Bangladesh General Insurance Co. Ltd.** 42, Dilkusha C/A, Dhaka-1000. **Progati Insurance Ltd.** 20-21, Kawran Bazar, Dhaka



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BOARD COMPOSITION & BOARD COMMITTEES

Board of Directors:

Mr. Kutubuddin Ahmed	Chairman
Mr. Abdus Salam Murshedy	Managing Director
Mrs. Rashida Ahmed	Director
Mrs. Sharmin Salam	Director
Mr. Tanvir Ahmed	Director
Barrister Shehrin Salam Oishee	Director
Ms. Sumayyah Ahmed	Director
Mr. Ishmam Salam	Director
Mr. Abul Kalam Azad, FCA	Independent Director
Mr. Sk. Bashir Ahmed	Independent Director

Audit Committee:

Name	Designation	Position in the Committee
Mr. Abul Kalam Azad, FCA	Chairman	Independent Director
Mrs. Rashida Ahmed	Member	Director
Mr. Tanvir Ahmed	Member	Director
Barrister Shehrin Salam Oishee	Member	Director
Mr. M Saiful Islam Chowdhury FCS	Company Secretary	Secretary

Nomination and Remuneration Committee:

Name	Designation	Position in the Committee
Mr. Sk. Bashir Ahmed	Independent Director	Chairman
Mrs. Rashida Ahmed	Director	Member
Mrs. Sharmin Salam	Director	Member
M Saiful Islam Chowdhury FCS	Company Secretary	Secretary

Company Secretary:

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

LEED PLATINUM



Audio Visual Center

BOARD OF DIRECTORS



Kutubuddin Ahmed
Chairman



Abdus Salam Murshedy, MP
Managing Director



Rashida Ahmed
Director



Sharmin Salam
Director



Tanvir Ahmed
Director



Barrister Shehrin Salam Oishee
Director



Sumayyah Ahmed
Director



Ishmam Salam
Director



Abul Kalam Azad, FCA
Independent Director



Sk. Bashir Ahmed
Independent Director

MANAGEMENT TEAM



Tushar Tripathi
Chief Executive Officer



Shama Proshad Ghosh
Head of Engineering



Nanda Dulal Biswas
Head of Production



K. M. Rezaur Rahman
Head of Project Management



Md. Faizul Matin
Head of Administration



Hamimur Rahman
Head of Human Resources



Mohammad Majibur Rahman
Head of Spinning



Saiful Islam, FCMA
Chief Financial Officer



Atiqur Rahman
Head of Commercial



M Saiful Islam Chowdhury FCS
Company Secretary

AMLSTOCK



Sajjadul Islam
Head of Information Technology



Md. Nurul Haq
Head of Supply Chain



Mohammad Ataur Rahman, ACMA
Head of Internal Audit & Compliance



Yalcin Eren
Head of Research & Development



Muhammad Nyem Hasan
Head of Quality Assurance



Emran Hossain
Consultant, Commercial Division



Bazlur Rahman
Consultant, Projecr Management Division



Vincent Qin
Consultant, Sustainable Denim Development, Hong Kong Office



Dr. Sayeed Ahmed Khan
Medical Advisor



Sk. Nurul Absar
Advisor



Ruocang Wu
Business Coordinator, Hong Kong Office

GLOBAL EXPERTS



Tushar Tripathi
Chief Executive Officer



Yalcin Eren
Head of Research & Development



Birla Mukesh Ramawatar
Head of Production Planning



Halil Veysel Ozgan
Assistant General Manager
Research & Development



Mahmut Cebe
Head of Dyeing



Mao Cui Yun
Manager, Production



Unsal Unlusoy
Technician, R&D



Bhadresh Kumar Ghadiya
Assistant Manager, Production



Sadi Bulun
Technician, R&D



Gurkan Ozdamar
Technician, R&D



Vincent Qin
Consultant, Sustainable Denim Development, Hong Kong Office



Ruocang Wu
Business Coordinator, Hong Kong Office

KEY MILESTONE

Incorporation of the Company	:	18 June **1995**
Awarded Environment Clearance Certificate	:	2 January **2008**
Year of Commercial Operation	:	01 March **2008**
Awarded Oeko-Tex Standard Certificate	:	06 May **2009**
Amalgamated with Edge Denims Limited	:	30 September **2009**
Converted to Public Limited Company	:	25 October **2009**
Awarded Organic Exchange (OE) Certificates	:	24 December **2009**
Awarded Global Organic Textiles Standard (GOTS) Certificate	:	09 January **2010**
Awarded ISO- 9001:2008 Certificate	:	16 December **2010**
Awarded ISO- 14001:2008 Certificate	:	16 December **2010**
Awarded EPB National Export Trophy (Gold) for 2009-10	:	30 November **2011**
Relocation of Company's Corporate Office at own premises	:	26 January **2012**
Listed with Dhaka Stock Exchange	:	03 December **2012**
Listed with Chittagong Stock Exchange	:	04 December **2012**
Initiated to set up Spinning Project	:	20 August **2014**
Awarded ICSB National Award 2014 for Corporate Governance Excellence	:	10 November **2015**
Levi's Lab Accreditation	:	5 April **2016**
Leed Platinum Scored by US Green Building Council	:	7 April **2016**
Opening Representative Office in Hong Kong	:	14 April **2016**
Awarded National Export Trophies for 2011-12 and 2012-13	:	28 August **2016**
Started Commercial Operation of Spinning Unit	:	1 October **2016**
Awarded ICSB National Award 2015 for Corporate Governance Excellence	:	24 December **2016**
Awarded National Export Trophies for 2013-14	:	1 January **2017**
Year of Recognition	:	**2017-18**

2017-2018
THE YEAR OF RECOGNITION

17-July-2018
National Export Trophy Gold
Envoy Textiles Ltd., has been awarded with the 'National Export Trophy (Gold)' in recognition of its distinctive performance in Textiles Fabrics Export Sector.

22-May-2018
Presidential Award
Received the 'Presidential Award' (category-large industry) for Industrial Development.

03-Mar-2018
LEED Green Factory Award by BGMEA
Honored by BGMEA in association with USGBC and GBCI as the country's only LEED Platinum Certified Denim Textile Factory, with the 'LEED Green Factory Award'.

17-Feb-2018
Highest Regular Electricity Bill Payer
Awarded as the 'Highest Regular Bill Payer (Industry)' by Mymensingh Rural Electrification Board.

29-Jan-2018
Awarded '**ICMAB Best Corporate Award 2016**' with the First Position in Textiles Manufacturing Category by the Institute of Cost and Management Accountants of Bangladesh (ICMAB).

02-Dec-2017
ICSB National Award 2016 Gold
Honored with the prestigious 'ICSB National Award 2016 - GOLD', for Corporate Government Excellence under Textile & RMG Companies Sector by the Institute of Chartered Secretaries of Bangladesh (ICSB).

17-Nov-2017
HSBC Excellence Award 2017
Honored with the prestigious 'HSBC Excellence Award 2017' as the Exporter of the Year in Supply Chain & Backward Linkage - Apparel category.
HSBC Bangladesh has recognized Envoy Textiles for its leadership in brightening the country's image and contributing to the nation's sustainable growth.

11-Nov-2017
Highest Tax Payers Envoy Textiles Ltd.
Awarded the '4th highest tax payers' in the Textile & Spinning sector by the National Board of Revenue (NBR), Bangladesh.

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PERFORMANCE



Chairman's Report

Kutubuddin Ahmed
Chairman
Thursday, 15 November 2018
Dhaka

DEAR SHAREHOLDERS

I am pleased to present you the Annual Report of Envoy Textiles Limited for the year 2017-18

Overview

Global economic growth has been declining for the last few years. The challenges being faced by our country are common to all emerging economies. High inflation continues to be a matter of concern leading to a tight monetary policy. Due to high interest costs, increase in power cost and ever-increasing input costs, the performance of the Company has not been up to a desired level. With the expected revival in the global economy and the hope of the business environment improving in the country after the General elections, the outlook for the Company is expected to remain stable. I would like to extend my gratitude to all our stakeholders including the staff members and customers for their unstinted support in shaping the performance of the Company.

Financial Results

The year 2017-18 was highly challenging across the denim industry. The operating margins got squeezed significantly on account of higher Cotton, Chemical and Dyes prices, excess capacity in denim industry, price hiked in power cost and intense price competition.

Further net margin declined for bearing increased financial cost due to interest rate escalation and on account of short-term borrowing raised for higher working capital requirement during the year to finance in utilizing optimum production capacity.

Against these backdrop, the Company's financial performance in 2017-18 was broadly satisfactory; total Revenue of the Company increased by 24.34% over previous financial year with increasing NAV by 3.65%

Net Profit after tax of BDT 329.94 million was 2.73% higher than that attained in 2016-17

We are utilizing optimum capacity of our Spinning plant in producing quality yarn. This will help to reduce the dependence on outsourced yarn and will further support in improvement of the operating margins.

VANARSTOCK

We were also able to make the breakthrough with few of the leading international brands. In coming years, emphasis is being given on improving plant efficiency, product quality and development of new products based on current fashion trends. Further lot of efforts are initiated to drive the growth of exports with focus on brands nomination business.

Research & Development

We set up a full-pledged lab for research and development facility in a dedicated building with Spacious floor. Research & Development (R&D) is very relevant in today's competitive denim market scenario where buyers are hankering for innovative fabrics and designs.

To attain this, we have recruited an expert R & D team from Turkey; we are expecting to have a competitive edge over our competitors. It can act as a catalyst for speeding up the growth of organization by way of introducing breakthrough products in the market.

Hong Kong Office

We set up a representative office in Hong Kong to develop the potential markets and to offer more services to our existing buyers.

We have a sample showroom in a partial space at Hong Kong Office, where we display our innovative designs for the buyers.

Recently we have recruited two Chinese marketing experts and are expecting more good business through these arrangements.

Commitment for Green Environment

Recently we celebrated LEED Platinum awards on the occasion of 10th year of business operation of the Company. As you know, Envoy Textiles accorded LEED (Leadership in Energy and Environmental Design) Platinum score, which is considered to be the highest in standard and prestige, and the first ever achieved by any textile manufacturer in Bangladesh and denim manufacturer in the world.

The Leadership in Energy and Environment Design (LEED) certificate awarded by the U.S. Green Building Council, is a testimony to Company's success in ensuring maximum environmental safety of its workplace.

We will persist with green and sustainable development. We will continue to maintain the standards for safety and environmental protection in order to ensure safe and reliable production operations.

Year of Recognition

We earned following recognitions from different bodies in the year 2017-18

National Export Trophy Gold - in recognition of distinctive performance in Textiles Fabrics Export Sector.

Presidential Award in large industry category for Industrial Development.

LEED Green Factory Award by BGMEA in association with USGBC and GBCI as the country's only LEED Platinum Certified Denim Textile Factory, with the "LEED Green Factory Award".

Highest Regular Bill Payer (Industry) Award by Mymensingh Rural Electrification Board.

Awarded with The First Position in ICMAB Best Corporate Award (Textiles Manufacturing Company).

Honored with the prestigious ICSB National Award 2016 - GOLD, for Corporate Government Excellence under Textile & RMG Companies Sector by the Institute of Chartered Secretaries of Bangladesh (ICSB).

HSBC Excellence Award 2017- the prestigious HSBC Excellence Award 2017 as the Exporter of the Year in "Supply Chain & Backward Linkage - Apparel" category.

One of the highest tax payers award by NBR in the Textile & Spinning sector.

Status of Zero-Coupon Bond

We have issued a 5-year series Zero Coupon Bond with face value of BDT 1,500.00 Million at a discounted value of BDT 117.25 Million through private placement to the potential investors for capital investment in strengthening the production facilities and for setting the existing high cost debt.

The said Zero Coupon Bond shall be redeemable, non-convertible in nature with a discount rate of 9.5%, this issuance of Bond could save us from the financial risk out of interest rate volatility for a long term.

During the year 2017-18 an amount of BDT 30.48 crore subscribed out of total issue. Repayment to be started from December 2018.

Performance of Spinning Unit

Capacity of yarn production boosted up by 20%, from 17,500 MT to 21,000 MT/year, with rearrangement of production facility by adding Air Covering Yarn machine of 1.5 MT/ day capacity, including Carding, Ring frame, Rewinding and Rotor Machines.

Capital Investment

We are continuously investing for infrastructure and machineries in order to building capacity, which have been delivered value to our stakeholders.

We have bought new machineries during the year for spinning plant at a total cost of around BDT 110 million.

We have recently set up one dedicated dyeing plant for R & D use, which will help us in reducing lead time for sample development.

An amount of taka around 30 million incurred for construction of cotton yard and internal road construction.

We have imported two sophisticated finishing machines like, Aero and Ozon machine to cope up the market of modern sustainable product.

We have built recently an international standard Audio-Visual center for training and amusement of the employees in factory premises.

Looking Forward

Our long-standing relationship with our major buyers has been one of the most significant factors contributing to our growth. We have continually received repeat business from many of our international buyers. This indicates their level of confidence in our ability to understand latest trends and ensure timely delivery of quality products.

We aim to leverage our existing suite of products, know-how and manufacturing capabilities to

produce niche and higher-margin products. We believe that, given our manufacturing capacity and expertise, we would be able to produce and sell such fabrics at competitive prices compared to the international export markets.

We believe that such initiatives will optimally diversify our business and product portfolio and enable us access to new markets.

Appreciation

On behalf of the Board of Directors, we would like to thank our business associates and buyers for their support for all these years, giving us the opportunity to build meaningful working relationships together. We would also like to extend our appreciation to our management team and staff for their dedication and commitment during these challenging times. Finally, we want to express our gratitude to our shareholders who have seen the value in us. We look forward to journeying with you as we continue to create greater shareholders' value in the years to come.

Annual General Meeting

Our Annual General Meeting will be held on 20 December 2018

The Notice of AGM, with explanatory notes to the agenda, accompanies this Annual Report and can also be available on our website.

We look forward to welcoming you at 23rd Annual General Meeting of Envoy Textiles Ltd.



Abdus Salam Murshedy, MP
Managing Director
Thursday, 15 November 2018
Dhaka

Message from Managing Director

Bangladesh Textiles Industry plays a pivotal role in contribution to industrial output, export earnings and employment generation. It is the second largest provider of employment after the agricultural sector.

Years ago, Bangladesh was highly dependent on imported denim fabrics. Now we can meet about 60% of the demand locally and exporting to almost all the globally renowned buyers and retailers.

More textiles businesses are apparently shifting from China to Bangladesh as the workers' wages in China have increased, and the country is also moving towards producing high value products instead of basic and mid-range ones.

Our Company is capable of producing around four million yards of quality denim fabric in a month having state of the art manufacturing facilities, the first LEED Platinum certified green denim factory in the world.

The Company is committed towards improvement in infrastructure, capital asset upgradation and modernization. We are continuously focusing towards reduction in operating cost and wastage; and improvement in efficiency of both human resources and mechanical assets.

We are continuously working towards building Company's brand image by introducing value added products. We have also taken various steps towards strengthening our Human Resource capabilities, and IT infrastructure, which will provide a strong base for future endeavor.

We are expecting a turn-around in our performance in coming years in improving plant efficiency, new product developments and focus on growing Brands nomination business.

I would like to extend my gratitude to all our stakeholders including the staff members and customers for their unstinted support in shaping the performance of the Company.

LEED PLATINUM

CORPORATE SOCIAL RESPONSIBILITY (CSR)

In spite of conducting business operation, Envoy Textiles Limited has also taken initiatives to contribute to the society through various CSR program. Among them, a few are:

Pediatric Intensive Care Unit (ICU) cum High Dependency Unit (HDU):

The Company has built a state of the art Pediatric Intensive Care Unit (ICU) at Dhaka Medical College Hospital, under National Institute of Burn & Plastic Surgery, generally known as 'Burn Unit of Dhaka Medical'. This facility is the first of it's 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 maintain it at their own responsibility. Which included full cleaning of the premises, laundry of the bed sheet/pillows, etc. and also the maintenance of electrical, mechanical and civil constructions. This 16 bed facility is running with air-conditioners with central oxygen system and with state-of-the-art amenities.

Priority Appointment of Physically Challenged People:

The Company is an equal opportunity employer, but in spite of that, it has prioritized the appointment of physically challenged people. So far, it has appointed 9 physically challenged people and still counting. Among these, most of the appointments were given proactively by the Company, people were being called and job was given promptly. Moreover, the Company looks after these people with extra care and follow-up on regular basis.

Art Competition for Neighborhood Children:

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

Financial Aid to Families of Deceased Victims:

The Company has taken the responsibility of the families of 5 deceased victims who died in major fire incidents at a Garment Factory. Not being directly linked, but the company is continuously paying them at an amount of their last drawn salary. The payment is being made to the nominees of the victims through Bangladesh Garments Manufacturers and Exporters Association (BGMEA).

Financial Aid to Special Patient:

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 last one year to maintain his regular expenses.

Continuation of Salary after Separation:

Some employees got discharged from the Company due to their physical condition (loss of leg/hand, stroke, etc.) But being socially responsible, the Company is continuing their monthly salary and also paying their medical expenses like a regular employee.

Effluent Treatment Plant (ETP):

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.

Restoration of Holy Family Red Crescent Hospital:

One of the upcoming CSR Project of the Company is the restoration the front elevation of Holy Family Red Crescent Hospital, Dhaka. Initiatives are taken to bring back the original face of the hospital which was designed by the artist of that time through hand paint.

SUSTAINABLE RESOURCE STRATEGIES

Envoy Textiles Limited is the First Denim Industry in the World, have achieved USGBC certified ™ **"LEED Platinum"**- the highest category of certification. We believe in GREEN FACTORY concepts. To optimize Energy & Water use as well as increase in Environmental performance, Envoy Textiles Limited always has shown Leadership in Energy & Environmental Development & also applied ISO 14001:2015 Environmental Management System.

Besides, we have engaged with Carbon Footprint standard CPI2 & sustainable project like (PaCT) Partnership for Cleaner Production & PURE that helps us to optimize our CO2 emission, reduce energy, water, chemical consumption and waste management. Proper planning and great team effort have helped us to reduce 1379 Tons of CO2 /year (GHG avoided), save water 91,153 m3/year, electricity 315,904 KWh/year, NG 470,521m3/year, CNG 3,022 m3/year and Diesel 127,903 litter/year eventually.

As implementation of Co-generation by using power generators' exhaust heat & hot water that synchronized with absorption chillers & Exhaust Gas Boilers, we are saving approximate 2,323,152 m3/year of Natural Gas and eventually saving operating cost as well as reduce 42,436 tons of CO2 emission.

Green Factory Initiatives/ LEED Initiatives:

1. **Sustainable Dyeing Process (Using Liquid Indigo):**
   - -Automated dosing without Human Touch
   - -Reduced wastewater treatment plant impact
   - -Less Salt use 50% & reduced caustic up to 30%
   - -Reduced water consumption in dying process
   - -Produce real blue tone which is very charming
   - -Less sludge generation results in less ETP cost and environment pollution

2. **Multi utilization of ETP Water:**

Treated ETP Water is utilized in many forms like toilets flush water, gardening water, cleaning water and firefighting water. In future it is intended to build up an irrigation project around the peripheral farming land involving of Public Private Partnership (PPP). It will confirm fewer loads on underground aquifer which is precious natural resources.

3. **Use of Sky light:**

We are using 242 nos. of sky lights on roof covering 8,500 sq. feet of day lighting facilities.

Denim-1 (Dyeing, Sizing, finishing), Denim-2 (Dyeing, Sizing, finishing), Dyeing-3, Chemical warehouse, Fabric Warehouse, Yarn go down under the scope of sky-lighting. Investment & payback period was 28 months and saves energy consumption in the form of electricity approximately 6000 KWh/month.

4. **Energy Management System (EMS) Implementation:**

An energy management system (EMS) is a computerized tool that used to monitor, control, and optimize the performance of the generators, utilities devices and process machines and specific

sections. These computerized reports help to read the continual improvement as well as optimize the consumption of Energy level. The objective of EMS installation is to use less energy for same level of activity by optimizing Electrical consumption through monitoring & taken necessary actions to save natural resource and cost. It gives section wise & department wise analytical data which is a clear picture of Energy cost without any human error. Eventually helping to optimize & monitor of electrical parameters by identifying inefficient equipment to achieve cost reduction. It also helps for future forecasting on consumption patterns. Automatic generating summary report to responsible persons of entire facility that is Individual and section wise energy data evaluation in hour/day/monthly basis, reduces the machine breakage time (6-7) % resulting in reduction of process operating cost after installation of EMS.

5. **Co-generation (Generator flue gas recovering and reuse):**

To recovering and reuse of generator flue gas exhaust heat and also reuse generator jacket hot water we have Installed 02 Exhaust Gas Boilers (EGB) with capacities of 2.5 Tones & 4.5 Tones steam production per hour respectively. EGB no 2 has in-built economizer and one economizer is installed

for EGB-1. 250RT capacity hot water chiller has installed to reuse generators jacket water heat and EGB produced steam as to run 02 chillers of 405 RT & 570 RT. 04 Gas generators is using 40% total energy from incoming Natural gas and 17% of energy is being absorbed by generator jacket water and 18% of energy in the form of exhaust heat is recovered by absorption chillers & EGBs. Chillers are used for humification plant that means the company is cooling environment utilizing heat energy Financial investment approximate $700,000 to incorporate best practices of Natural Gas utilization.

Total out comes:

NG= $ 30,757 per month

or

CNG= $ 1, 66,964 per month or

Diesel= $ 260,000 per month

6. Sustainable Waste Management:

All the organic waste likely Tree Leaves, AC dust, kitchen trimmings, waste cotton have been taken to make compost or organic fertilizer. This compost is called black gold to any farmer. It is organic and do not contaminate any type of vegetable, food or land. As a CSR activity and commitment to neighborhood it has been developed and distributed among the farmers and in Envoy Texitles periphery land. This is our one of the milestone innovations in a factory and certified by SRDI (Soil Resource Development Institute, Ministry of Agriculture, and Bangladesh).

7. Chemical Management:

Sustainable chemical use in production process from renowned companies.

8. Sustainable Food:

A recipe has been developed from cow dung as to mix with the lake water. This actually developed Zooplankton & Phytoplankton which are food for fish in our lake. So, we have started pisciculture as to feed our worker. Envoy Textiles has its own Bakery and Modern kitchen which are strictly scrutinize to maintain healthy environment in food processing. Small Scale vegetable farming and fruit trees have become source of our food and Vegetable. In future we will take lease land for farming as to grow fresh vegetables for our employee.

9. Indoor Air Quality System:

To enhance indoor air quality automated system has been installed to improve working productivity at workstations and factory employees. If the occupant's environment is above than set value in CO2, CO and other parameters of respective sensors then sensors measure this & sends it to central software for further action via fresh & exhaust ventilation fan.

10. Tree Plantation:

In whole facility to control temperature and reduce Humidification plant energy consumption systematic vegetation or plantation strategy has been adopted. Through the process of photosynthesis, trees remove carbon dioxide (a greenhouse gas) and release oxygen into our air that improves the outside air quality. Normally, trees help cool the area by absorbing sun heat as part of the photosynthesis process and by evaporating water into the air. For LEED purpose, we cover 26% of landscape to reduce difference in temperature between inside and outside of the production area. It is also noted that 25% hardscape is designed with optimized SRI value as to reduce heat radiation from the surface results in cooling the outer environment eventually. systematic tree plantation as facilitate-

Cooling Atmospheric Temperature,

Sound/Noise Barriers,

Ecological balance for insect, animal and birds,

Reducing power consumption,

Manage the carbon footprint,

Address the filling of aquifer.



Receiving ICSB National Award 2016-Gold for Corporate Governance Excellence by Mr. Kutubuddin Ahmed, Chairman of the Company from Mr. Tofail Ahmed, MP, Honorable Minister, Ministry of Commerce, Bangladesh

GOVERNANCE

STATEMENT ON CORPORATE GOVERNANCE

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

The Board of Directors are 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 stewardships.

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 high standards and quality information to stakeholders.

The maintenance of effective corporate governance remains a key priority of the Board of Envoy Textiles Limited.

Envoy Textiles considers that its corporate governance practices comply with all the aspects of the BSEC Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 3 June 2018. In addition, to establish high standards of corporate governance, the Company also considers best governance practices in its activities.

Date of this Corporate Governance Statement

This Corporate Governance Statement reflects the corporate governance and other related policies and practices in place for the Envoy Textiles Limited as at 30 June 2018

Board of Directors

Composition

The Board of Envoy Textiles considers that its membership should comprise of directors with an appropriate mix of skills, experience and personal attributes that allow the directors, individually and the Board, collectively, to discharge their responsibilities and duties, under the law, efficiently and effectively, 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 and expertise, and specialized skills to assist with decision making and leading the company for the benefit of shareholders.

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

Retirement and Re-election of Directors

As per the Article of Association of the company, at least one-third of the directors are to retire every year and they shall be those who have been longest in the office since their last election. But as for individuals who had been appointed as directors on the same day, their retirement shall (unless they otherwise agree themselves) be determined by lot, but they will remain eligible for re-election.

Independent Directors

One of Independent Director Mr. Abul Kalam Azad, FCA was first appointed to the Board in 2012 for first 3 years term and subsequently reappointed as Independent Director for 2nd term of 3 years in compliance with BSEC Notification for Corporate Governance code, Ref. No. BSEC/CMRRCD /2006-158/207/Admin/80 dated 3 June 2018. His appointment will be valid up to conclusion of ensuing 23rd Annual General Meeting. Being he is not eligible for reappointment according to BSEC notification, the Board of Directors of the Company in its meeting held on 11 October 2018 appointed Mr. Syed Shahed Reza as independent director for 3 years term in recommendation of Nomination and Remuneration Committee of the Board, subject to the approval of the members of the Company at ensuing 23rd Annual General Meeting.

Mr. Shahed is a dynamic personality, holds a Master degree in Public Administration from Dhaka University, has a multi-exposure in the field of diplomatic affairs, education, Social, Culture and Sports.

He was a Secretary to Bangladesh Ministry of Foreign Affairs and Ambassador to the Republic of Yemen. He was also an Ambassador to the Bangladesh Embassy in Kuwait.

He worked as National Chancellor-Bangladesh Chapter for International Association of Educations for World Peace (IAEWP), NGO UN (ECOSOC) UNDP, UNICEF, UNESCO and UNCEO.

Mr. Shahed is also an active sports organizer, he was a Secretary General of Bangladesh Olympic Association, apart from his leadership position in various prestigious sport organization.

He is actively engaged with different social and cultural activities and related organizations.

And, the Board has also appointed Mr. Sk. Bashir Ahmed, B.Sc. Engg. MIE (B) as the second Independent Director on 14 May 2013, accordingly approved by the Shareholders at 18th Annual General Meeting, held on 20 December 2013 for the first three years term. After expiry of 1st term, the Board in its meeting held on 11 May 2016 reappointed Mr. Bashir, and accordingly approved his appointment at 21st Annual General Meeting by the Shareholders for 2nd term of 3 years.

Mr. Bashir is a graduate Civil Engineer from BUET, having 26 years of business experience. Both of the Independent Directors hold no shares in the Company.

Role and Responsibilities of the Board

The Board is committed to the Company seeking to achieve superior financial performance and long term prosperity, while meeting stakeholders' expectations of sound corporate governance practices.

The Board of Directors is in full control of the Company's affairs and is also fully accountable to the shareholders.

They firmly believe that the success of the Company largely depends on the credible corporate governance practices adopted by the Company. Taking this into consideration, the Board of Directors of the Company set out its strategic focus and look over the business and related affairs of the Company. The Board also formulates the strategic objectives and policy framework for the Company.

Chairman of the Board

The Chairman of the Board is elected to the office of Chairman by the directors. The Board considers that the Chairman is independent.

Role of the Chairman

The Chairman runs the Board. The Chairman serves as the primary link between the Board and management, and works with the Managing Director and Company Secretary to set the agenda for Board meetings. It is the Chairman's responsibility to provide leadership to the Board and ensure that the Board works effectively and discharges its responsibilities as Directors of the Company.

Chairman of the Board & Managing Director of the Company are different person

The Chairman of the Board is not the Chief Executive of the Company. The role of Chairman and the Managing Director are independent and separate.

Role of the CEO

The CEO is responsible for establishing and executing the Company's operating plan that is necessary to achieve the Company's objectives; as a coach, the CEO works with executives to help them become greater contributors by helping them improve their efficiency and effectiveness.

Conduct for the Board Members

The Board of Directors of Envoy Textiles is committed to the highest standards of conduct in their relationships with its employees, buyers, members, shareholders, regulators and the public.

Board Meeting

Board Meeting Practices

The Company shall conducts its Board meeting and record the minutes of the meetings as well as keep required books and records in line with the relevant provisions of Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB).

The Meetings of the Board of Directors of the Company are normally held at the Registered/Corporate Office of the Company. The meetings are held frequently, at least once in a quarter, to discharge its responsibilities and functions as mentioned above. The Meeting is scheduled well in advance and the notice of each Board meeting is given, in writing, to each director by the Company Secretary.

Number of Board meeting held in the financial year 2017-18

The number of meetings of the Board held during the accounting year, and the attendance of directors at those meetings are disclosed in the Annexure-IV of the Directors' Report.

The number of directors required to constitute a quorum at least 1/3rd of the Directors. During the year, total Twenty One (21) Board meetings were held.

Role of the Company Secretary

Appointed by the Board, the Company Secretary works with the Chairman of the Board to monitor and enhance corporate governance processes and to ensure that Board policies and procedures are tracked.

Senior Executive

Structure

The Company's management structure comprises of the CEO and the Head of the divisions. The Management Team (MT) is responsible for developing organizational and business strategies and sponsoring innovation and development of best practices across the company. The MT is also responsible for organizational effectiveness and the development of Envoy Textiles values and culture. The MT is responsible for managing performance and key business issues in line with the company's long term strategy and for talent and performance management. The MT is chaired by the CEO and the team meets face to face on a regular basis.

Performance Review

The CEO is responsible for setting financial targets as well as operational and management goals for the members of the MT. Both short term and long term goals form part of the performance management of all senior executives. Long term goals are directly linked to the vision of the company. Short term goals are generally directly linked to objectives of the company.

The Chairman and CEO conduct a detailed review of the performance of senior executives against these goals on quarterly basis.

Remuneration of the Senior Executives

Remuneration of all senior executives, are based on performance review appraisal measuring through quarterly and annual KPI (Key Performance Indicator) appraisal system.

Board Committee

The Board has established a permanent Board Committee to assist advice and make recommendations to the Board on matters falling within their respective responsibilities.

Audit Committee

The Company's Audit Committee is a sub-committee of the Board of Directors of Envoy Textiles Limited formed in compliance with BSEC Corporate Governance Code dated 3 June 2018, Ref. No.#BSEC/CMRRCD/2006-158/207/Admin/80 and 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 the Independent Director as Chairman and three other Directors as member has been constituted in terms of the BSEC guidelines for ensuring good governance practices. The Audit Committee of the Board had held 4 (four) meetings during the reporting year and examined the coverage of internal and external audit.

The Company Secretary acts as the Secretary of the Audit Committee.

Chairman of the Audit Committee and his qualifications

The Committee is headed by Mr. Abul Kalam Azad, FCA with thirty eight years' of knowledge and experience in the fields of accounting, finance, audit and corporate management. Mr. Azad is a fellow member of the Institute of Chartered Accountants of Bangladesh (ICAB).

The Audit Committee and Internal Audit

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

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

Reporting of Audit Committee

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

Nomination and Remuneration Committee

Nomination and Remuneration Committee is a sub-committee of the Board, formed with the Terms of Reference as set forth in the condition No. 6(5)(b) of BSEC Notification no. BSEC/CMRRCD/2006-158/207/Admin/80 dated 03 June 2018

Objectives of the Nomination and Remuneration Committee

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

Composition of Nomination and Remuneration Committee

The Nomination and Remuneration Committee consisting of the Independent Director as Chairman and two other Directors as member has been constituted in terms of the BSEC guidelines for ensuring good governance practices. The Nomination and Remuneration Committee of the Board had held 1 (one) meeting during the reporting year.

The Company Secretary acts as the Secretary of the Nomination and Remuneration Committee.

Internal Control

Internal Control is a process designed to provide reasonable assurance regarding the achievement of objectives relating to effectiveness and efficiency of operations, reliability of both external and internal financial and non financial reporting, and compliance with applicable laws and regulations at Envoy Textiles. The control system applies to all divisions and departments of the Company's operations.

Secretarial Standard

We strictly comply with the secretarial standard on meetings of the Board of Directors and Annual General Meeting issued by the Institute of Chartered Secretaries of Bangladesh (ICSB).

Communications and Relationship with Shareholders

Envoy Textiles strongly believes that all stakeholders should have access to complete information on its activities, performance and product initiatives. The Company's website www.envoytextiles.com displays, inter alia, the annual report, half yearly report, quarterly report, product offerings, recent announcements and event updates.

All required corporate information is available on the company's website in compliance with the regulation 44(2) of Stock Exchanges Listing Regulation 2015 and always updated on time for the Shareholders.

The Company reports to the shareholders, four times a year, through quarterly, half yearly report and detailed annual report. Every shareholder has the right to attend the annual general meeting, where they can meet and communicate with the directors and express their views regarding the Company's business, its future prospects and other matters of interest. The shareholders are always encouraged to attend the meeting or, if unable to attend, may appoint proxies.

All disclosures required by the Company Act, 1994, Bangladesh Securities and Exchange Commission, Listing Regulations of Dhaka Stock Exchange Limited and Chittagong Stock Exchange Limited are made adequately and promptly.

Preparation and Presentation of Financial Statements and Directors' Responsibility

The Companies Act 1994 requires the Directors to prepare financial statements for each accounting year. The Board of Directors accept the responsibility of preparing the financial statements, maintaining adequate records for safeguarding the assets of the Company, preventing and detecting fraud and/or other irregularities, selecting suitable accounting policies and apply those policies, consistently, and making reasonable and prudent judgments and estimates where necessary.

AMAR STOCK

REPORT OF THE AUDIT COMMITTEE

The Audit Committee oversees the Company's financial reporting process on behalf of the Board of Directors. The Company's management has the primary responsibility for the financial statements, for maintaining effective internal control over financial reporting, and for assessing the effectiveness of internal control over financial reporting. In fulfilling its oversight responsibilities, the Committee reviewed and discussed the financial statements and the related schedules with Company management, including a discussion of the quality, not just the acceptability, of the accounting principles; the balance between judgments; and the clarity of disclosures in the financial statements.

The Committee discussed with the Company's internal auditors and statutory auditors the overall scope and plans for their respective audits. The Committee meets with the internal auditors and the external audit firm, with or without the presence of the management, to discuss the results of their examinations; their evaluation of the Company's internal control and the overall quality of the Company's financial reporting.

In reliance on the reviews and discussions referred to above, the Committee recommended to the Board of Directors, that the financial statements and related schedules be included in the Annual Report to which the Board has approved,

The Committee is governed by a term of reference in line with requirements of BSEC notification on corporate governance. The Committee held four meetings during the fiscal year 2017-18. The Committee is comprised of four directors including an independent director, who is the Chairman of the Committee as defined by the Bangladesh Securities and Exchange Commission Corporate governance guideline Notification.

During the year 2017-18, the Audit Committee carried out the following activities:

1. Financial Reporting

   Reviewed the quarterly, half-yearly and annual financial statement of the Company with the Chief Financial Officer and Chief Executive Officer, focusing particularly on significant changes to accounting policies and practices, adjustments arising from the audits, in compliance with the accounting standards and other legal requirements before recommending it to the Board for approval.

2. Internal Control and Internal Audit system

   a. Reviewed Internal Control and Internal Audit system periodically.

   b. Reviewed status reports of internal audit to ensure that appropriate actions had been taken to implement the audit recommendations.

3. External Audit

   Reviewed with the external auditors, the Company's annual financial statements were discussed with the Chief Executive Officer and Chief Financial Officer, focusing on findings arising from audits, before recommending it to the Board of Directors for approval.

Abul Kalam Azad, FCA
Chairman, Audit Committee



DIRECTOR'S REPORT

DIRECTOR'S REPORT TO THE SHAREHOLDERS

DEAR SHAREHOLDERS:

In terms of provision of Section 184 of the Companies Act 1994, Rule 12 (and the schedule thereunder) of the Securities and Exchange Rules 1987 and Bangladesh Securities & Exchange Commission Notification, No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 03 June 2018 on compliance of corporate governance Code, it is the pleasure of the Board of Directors to submit its Report to the Shareholders for the year ended 30 June 2018 in the following paragraphs:

INDUSTRY OUTLOOK

The denim industry in Bangladesh is becoming one of the largest in the world, attracting an increasing number of international buyers who are sourcing denim products in the country.

The booming of Bangladesh's denim industry is mainly driven by its large manufacturing capacity and cost effectiveness.

According to the data from Bangladesh Textile Mills Association (BTMA), Bangladesh exports over USD 2 billion worth of denim products to the global market every year. Bangladesh currently has 31 denim fabrics manufacturing mills, which produce over 430 million yards of fabrics every year. The total investment in Bangladesh's denim sector has surpassed USD 1.00 billion.

Due to the increasing demand of denim fabrics, Bangladesh aims to further strengthen its leading position in the global denim market, and is hoping to increase its market share from current 7% to 10.8% by 2021.

Many major international brands such as H&M, Uniqlo, Levi's, Tesco, Lee & Wrangler, Hugo Boss, Primark, and JC Penney are now importing denim products from Bangladesh.

Bangladesh is the second largest producer of denim products after China. Bangladesh is exporting denim products all over the world mostly in the EU and US market.

THE STATE OF THE COMPANY'S AFFAIRS

Envoy Textiles Limited is a 100% export oriented denim fabric manufacturer and the first denim project in Bangladesh with **Rope Dyed Technology** having a current installed production capacity of 50 million yards denim fabrics per annum.

The Company earned **LEED** (Leadership in Energy and Environmental Design) **Platinum** score, the first ever achieved by any textile manufacturer in Bangladesh and denim manufacturer in the world, is a testimony to Company's success in ensuring maximum environmental safety of its workplace.

The Company started its commercial operation with an initial production capacity of 16 million yards per annum in 2008, over the period the capacity has expanded more than three times.

The Company's attainable optimum running capacity is about 50 million yard of Fabrics per annum from 4.5 oz to 14.75 oz in different recipes, colors and shades.

Company is more focused with product development through research and innovation and its effort is to produce diverse range of denim fabrics to cater in upper market segment.

The Company has its own state of the art **Spinning Plant** with a production capacity of 60 MT of yarn per day. The Spinning Plant is at the same compound of existing Denim Factory in Bhaluka, Mymensing.

The Spinning Plant came into commercial operation at the end of 2016. The running production capacity is average 57-58 MT/day, mostly the yarn from spinning plant consumes for the production of own denim fabric.

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

Particulars	2017-18	2016-17	2015-16	2014-15	2013-14
Installed Production Capacity (in million yard)	50	50	50	50.00	50.00
Actual Production (in million yard)	39.41	37.77	*39.49	33.15	26.49
Capacity Utilized (in percentage)	78.82	75.54	78.99	66.30	52.98
Numbers of Loom Machine in Operation	364	364	314	314	218
Spinning Unit:					
Installed Production Capacity (in million kg)	21.00	17.50	-	-	-
Actual Production (in million kg)	17.56	11.36	-	-	-
Capacity Utilized (in percentage)	83.62	64.91	-	-	-

* Annualized

RISKS AND CONCERNS

Since the Bangladesh Denim Industry is an export-oriented sub-sector, its growth is mostly dependent on the economic stability of importing countries. A repeat of economic recession, high volatility of cotton price in the international market, infrastructural bottlenecks, government stiff textile export policy, and political unrest will surely put the industry at a systematic risk. The Industry is struggling to survive and to be competitive mainly because of the ongoing gas crisis and the frequent hike in energy prices.

Moreover, due to congestion in Chittagong Port freight and handling charges has gone up significantly in recent times, for the consequence, business is becoming more expensive for the local manufacturer.

The Company is aware of its following various risks and concerns and is prepared to meet those by systematic control:

Industry Market Risk-Bangladesh has to compete with other established manufacturers in countries like China, India, Pakistan, Cambodia and Vietnam. India and Pakistan are the two leading denim exporters that have become very lucrative to international buyers as the countries local currency devaluated against the dollar exchange rate. Also the countries have cost advantages being they producing cotton. Besides, Pakistan is enjoying a GSP facility in the EU market. Due to the rising cost in China, buyers are already planning to move to other cost efficient destinations like Bangladesh. Moreover, Bangladesh Denim Textile Industry has a competitive advantage as we have a very developed garments infrastructure and continuously upgrading skills of human resources enabling us to bring out high quality and cost competitive products.

Demand Risk- The demand for denim products is not growing at the expected level, as the younger generation now are more fascinating with electronic gadgets rather than buying fashionable denim wears. Climate changes have a seasonal demand variation and it could have a significant impact in some years.

Financial Risk-Risk and uncertainties for use of estimates in preparation of financial statements has been disclosed in note numbers 3.06 to 4.06 of the Financial Statements.

Raw Material Price Risk-Cotton price in the world market is volatile, since cotton price is directly correlated with crops harvesting. As the Company is operating in intermediary process such price fluctuation can be adjusted within a short lead period.

Foreign Exchange Risk-As payment for Raw Materials is set-off by realization from export proceeds in the same foreign currency. Foreign Exchange rate fluctuation risk is very minimal which is adjusted through natural hedge.

OPERATIONAL PERFORMANCE

Revenue Segment

The Company operates in single product line; production of denim fabrics with diverse shade, quality, recipe, color, weight, fashion, etc is only product of the business.

Revenue is generated from different sources; core revenue of the company comes from deemed export through export oriented local RMG against back to back LC.

The Company also exports fabric directly to more than 13 countries around 5-10% of its total production.

Part of revenue is cash incentive from the Govt. on export.

A slice of revenue comes from weaving & finishing, B grade fabric sales, sample sales and stock fabric sales.

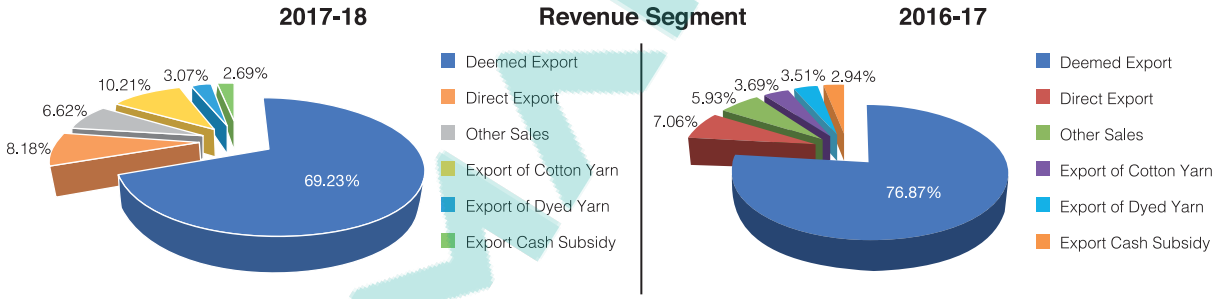
The company also adding revenue by exporting dyed yarn through export oriented local knit RMG.

A production volume of around 20-25% of denim yarn out of spinning operation is selling to the export oriented local Denim fabrics manufacturers.

Revenue performance

all figures in million BDT

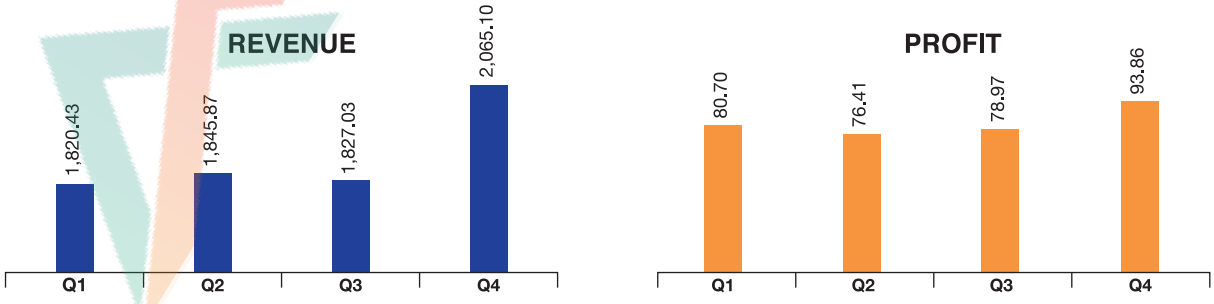
Revenue	2017-18	In %	2016-17	In %	Difference	In %
Deemed Export	5,232.39	69.23	4,672.84	76.87	559.55	9.21
Direct Export	618.73	8.18	429.28	7.06	189.45	3.11
Other Sales	500.01	6.62	360.56	5.93	139.45	2.30
Export of Cotton Yarn	771.78	10.21	224.26	3.69	547.52	9.01
Export of Dyed Yarn	232.13	3.07	213.22	3.51	18.91	0.31
Export Cash Subsidy	203.39	2.69	178.57	2.94	24.82	0.40
Total	**7,558.43**	**100**	**6,078.73**	**100**	**1,479.70**	**24.34**



QUARTERLY RESULTS (2017-2018)

Particulars	Q1	Q2	Q3	4Q	Total
Revenue in million BDT	1,820.43	1,845.87	1,827.03	2,065.10	7,558.43
Q to Q in %	-	1.40	(1.02)	13.03	-
NP in million BDT	80.70	76.41	78.97	93.86	329.94
Q to Q in %	-	(5.32)	3.35	18.86	-

'Q' indicates Quarter



In comparison between first and second quarter, where Revenue increased by 1.40%, but Profit declined by 5.32%, because of increasing the cost of raw materials and additional borrowing cost for growing working capital requirements.

In third quarter, cost of raw materials and borrowing cost has come down as it was in first quarter.

The financial results has significantly improved at final quarter in the year 2017-18 owing to a favorable business situation.

Cost Analysis

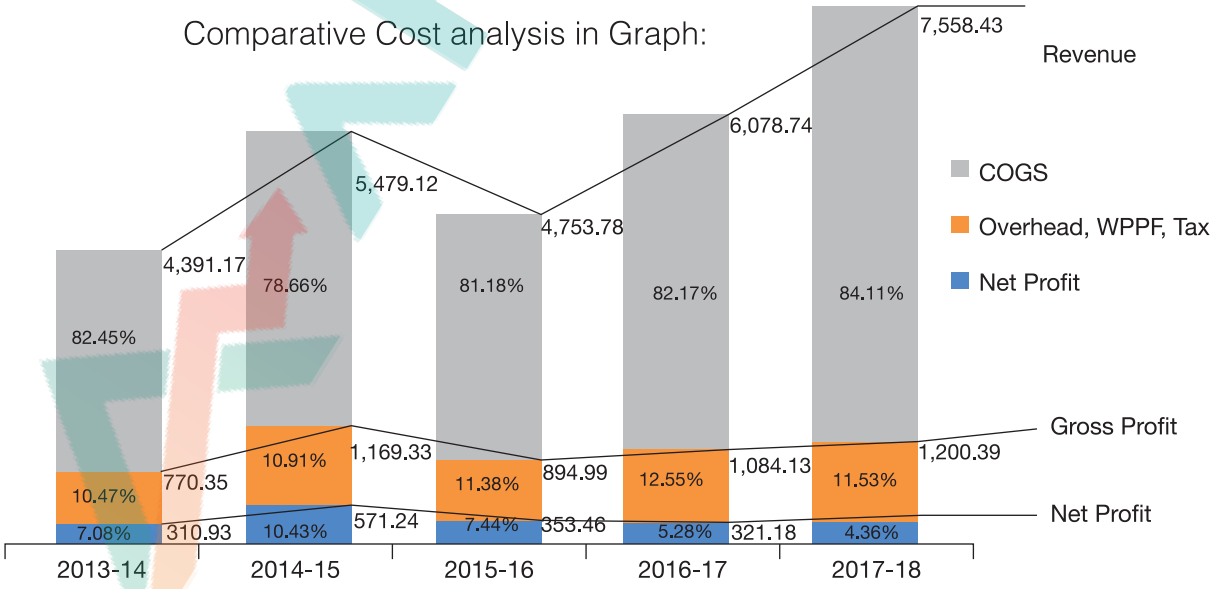
all figures in million BDT

Particulars	2017-18	2016-17	*2015-16	2014-15	2013-14
Cost of Raw Materials	4,776.09	3,920.94	2,921.44	3,675.88	3,074.71
Other Production Overhead	1,699.93	1,483.63	920.86	860.61	591.88
Total Cost of Production	6,476.02	5,404.57	3,842.30	4,536.49	3,666.59
Cost per Yard in BDT	140.87	125.27	129.72	136.86	138.43
% of Raw Materials Cost to Production:	73.75	72.55	76.04	81.03	83.85
Cost of Goods Sold (COGS)	6,358.04	4,994.61	3,858.79	4,309.79	3,620.82
Revenue	7,558.43	6,078.74	4,753.78	5,479.12	4,391.17
% of COGS to Revenue	84.11	82.17	81.18	78.66	82.45
Gross Profit (GP)	1,200.39	1,084.13	894.99	1,169.33	770.35
GP Ratio	**15.88%**	**17.83%**	**18.83%**	**21.34%**	**17.54%**
Net Profit after Tax	329.94	321.18	353.46	571.24	310.93
NP Ratio	**4.36%**	**5.28%**	**7.44%**	**10.43%**	**7.08%**

* for 9 months period

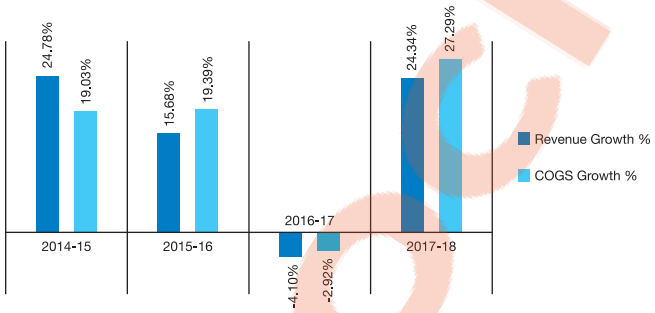
Unit Cost Calculation	2017-18	2016-17
Total COGS- in million Taka	6,358.04	4,994.60
(Less)Proportionate Cost of Yarn Export Sale- in million Taka	844.47	359.45
COGS for Fabric- in million Taka	5,513.57	4,635.15
Fabric Sold During the year in Yard- in million	39.14	37.00
Cost Per Yard of Fabric in Taka	140.87	125.27

Comparative Cost analysis in Graph:

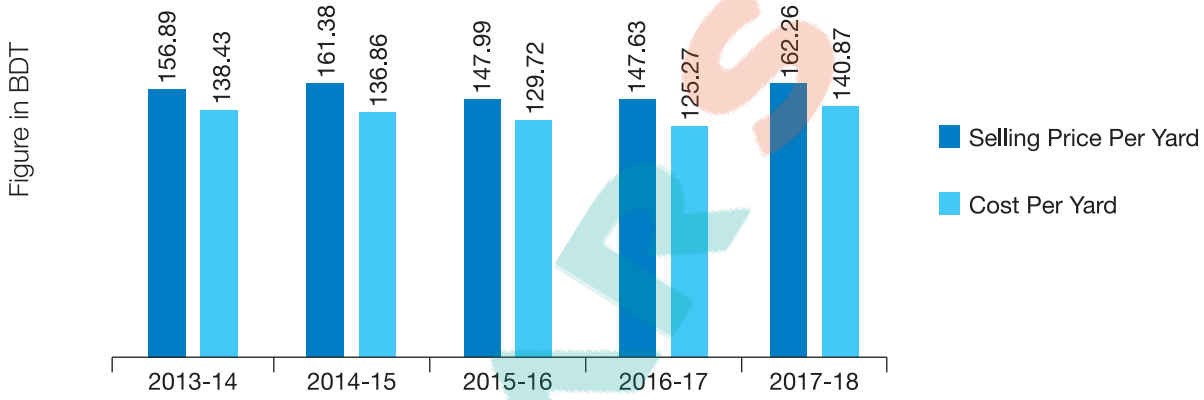


Revenue Growth Vs. COGS (all figures in million BDT)

Year	2017-18	2016-17	2015-16 (Annualized)	2014-15
Revenue	7,558.43	6,078.74	6,338.37	5,479.12
Revenue Growth Rate	24.34%	(4.10%)	15.68%	24.78%
COGS	6,358.04	4,994.61	5,145.05	4,309.79
COGS Growth Rate	27.29%	(2.92%)	19.38%	19.03%



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



Significant events relating to financial operating results

Revenue of the Company increased by 24.34% over previous financial year, driven by increasing of sales volume by 5.78% and realizing the unit selling price at an improved level during FY 2017-18. Where gross margin increased by 10.72%, margin absorbed for excessive cost of production mostly for price hike in Cotton including other raw materials and in power cost during the year.

Production has increased substantially in the year 2017-18 as a result of harmonization in production process by adding new dyeing and finishing machines in order to eliminate production bottleneck.

The net profit increased by only 2.73%, which was not satisfactory as compared to increase in revenue.

This is mainly due to increase in finance cost, primarily on account of short-term borrowing for extended working capital utilization during the year. Borrowings were maintained to fund capital expenditure for increasing production capacity, modernization, production efficiency and value addition.

Depreciation in absolute terms has increased by 88.98 million as compared to FY 2016-17 as during the year the Company completed & commissioned capacity expansion project which has led to increase in the Fixed Assets of the Company.

Other Expenses which include various manufacturing, marketing and administrative overheads has remained more or less same as that for FY 2016-17 in absolute terms.

MARKETING OPERATION

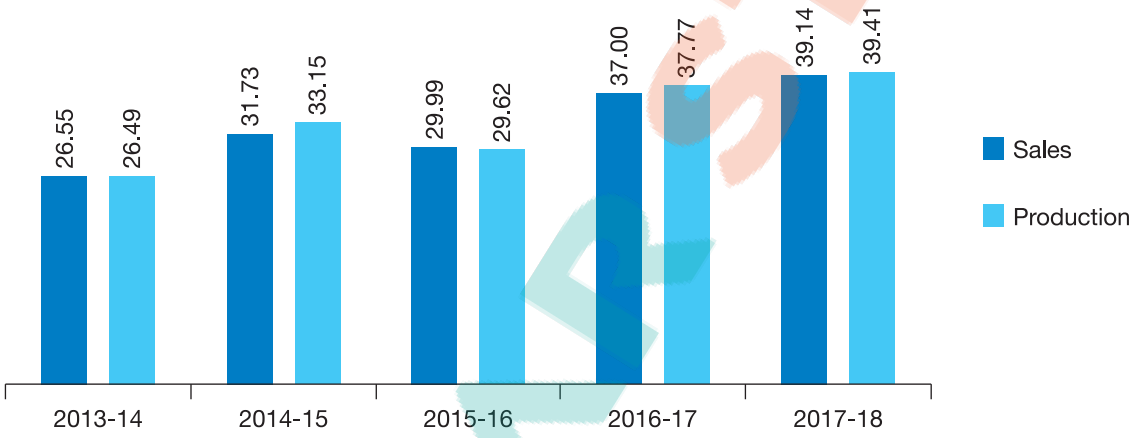
Sales of Fabrics

(in million yards)

	2017-18	2016-17	*2015-16	2014-15	2013-14
Deemed Export- Local RMG	30.14	30.30	23.72	24.72	13.17
Direct Export- International Market	3.77	2.55	4.10	5.08	7.60
Others Fabrics Sales	5.23	4.15	2.17	1.93	5.78
Total Sales of Fabrics	**39.14**	**37.00**	**29.99**	**31.73**	**26.55**

* for 9 months period

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



Selling Price Per Yard of Fabric in BDT

	2017-18	2016-17	2015-16	2014-15	2013-14
Deemed Export- Local RMG	173.60	154.23	152.10	156.43	177.63
Export/Direct International Market	164.01	168.23	165.48	166.92	162.53
Others Fabrics Sales	95.50	86.85	70.30	210.19	102.21
Weighted Average Selling Price per Yard	**162.26**	**147.63**	**147.99**	**161.38**	**156.89**

Fabrics Sales (In Million BDT)

	2017-18	2016-17	*2015-16	2014-15	2013-14
Deemed Export- Local RMG	5,232.39	4,672.84	3,607.19	3,867.52	2,340.38
Export- International Market	618.73	429.28	678.46	847.54	1,234.46
Others Fabrics Sales	500.01	360.56	152.55	406.21	590.92
Total Sales	**6,351.13**	**5,462.68**	**4,438.20**	**5,121.27**	**4,165.76**

* for 9 months period

CONTRIBUTION TO NATIONAL EXCHEQUER

all figures in million BDT

	2017-18	2016-17	*2015-16	2014-15	2013-14
Corporate Income Tax	53.20	45.36	29.98	65.80	34.06
Advance Income Tax (Deducted at Source)	54.78	64.73	66.83	60.25	60.48
VAT	8.32	12.27	8.67	5.63	14.04
Import Duties	19.50	32.08	45.48	8.96	1.64
Stamp Duties	0.59	0.59	4.44	0.68	0.38
License Fees etc.	1.80	2.62	3.29	2.95	2.64
Total	**138.18**	**157.65**	**158.69**	**144.27**	**113.24**

* for 9 months period

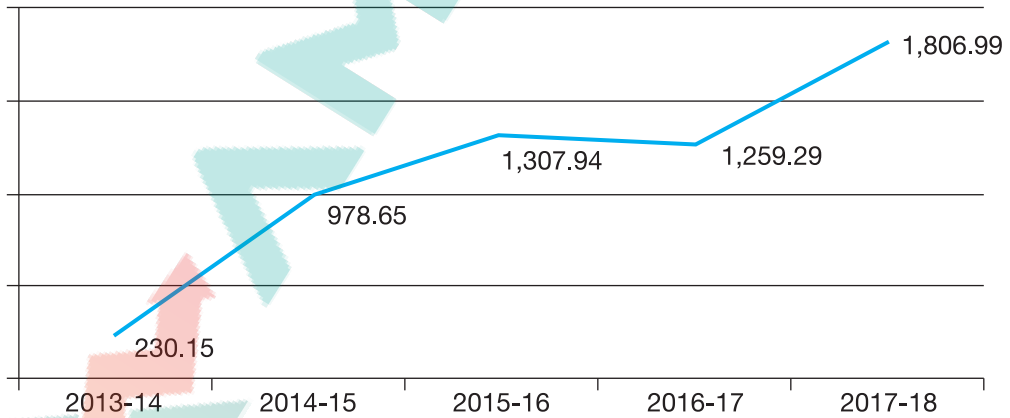
FOREIGN EXCHANGE EARNED/SAVED

all figures in million BDT

	2017-18	2016-17	*2015-16	2014-15	2013-14
Total Export Earnings	6,855.03	5,539.60	4285.65	4,835.44	3,574.85
(Less) Import Cost:					
Raw Material Yarn	967.42	1,507.74	2098.92	3,215.43	2,829.85
Cotton	3,149.95	1,994.94	321.89	-	-
Raw Material Dyes & Chemicals	856.24	686.56	497.45	563.78	470.23
Spare Parts	50.86	52.02	43.93	58.82	44.30
Miscellaneous	23.55	39.05	15.52	18.76	0.32
Net Export Earned / Saved	**1,806.99**	**1,259.29**	**1,307.94**	**978.65**	**230.15**

* for 9 months period

Foreign Exchange Saved in Graph

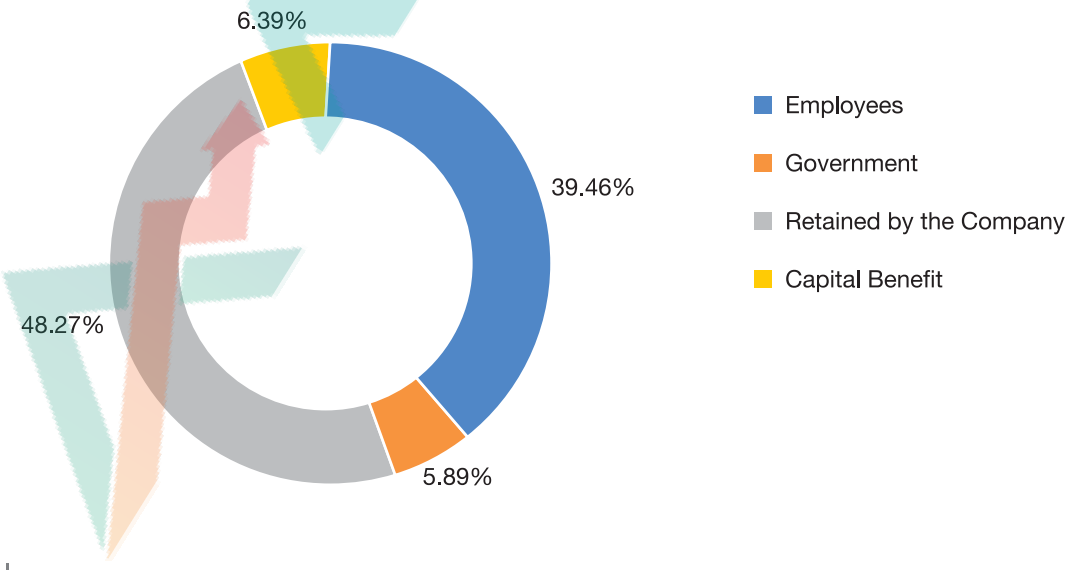


VALUE ADDED STATEMENT

all figures in million BDT

Particulars	Amount 30 June 2018	Amount 30 June 2017
Source of Fund:		
Net Sales Revenue	7,558.43	6,078.73
Less: Purchase of Raw Materials and Services	(5,848.03)	(4,550.71)
Other Income	1.36	1.38
Total	**1,711.76**	**1,529.40**
Application of Fund:		
Employees		
Salary, Wages and Other Benefits	657.62	583.98
Contribution to Workers Profit Participation Fund	17.88	17.56
	675.50	**601.54**
Government:		
Corporate Income Tax	53.20	45.36
Other Government Duties	47.57	47.57
	100.77	**92.93**
Capital Benefit:		
Cash Dividend	**109.30**	**182.42**
Retained by the Company:		
Depreciation & Ammortization	605.56	513.76
Retained Earnings	220.63	138.75
	826.19	**652.51**
Total	**1,711.76**	**1,529.40**

Distribution of Value addition in 2017-2018



CORPORATE AND FINANCIAL REPORTING FRAMEWORK

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

a. The financial statements prepared by the management of Envoy Textiles, present fairly its state of affairs, the results of its operations, cash flows and changes in equity;
b. Proper books and accounts of the Company have been maintained;
c. Appropriate accounting policies have been consistently applied except for the changes disclosed in the financial statements in preparation of financial statements and accounting estimates are based on reasonable and prudent judgment.
d. International Accounting Standards (IAS), Bangladesh Accounting Standards (BAS), International Financial Reporting Standards (IFRS), Bangladesh Financial Reporting Standards (BFRS) as applicable in Bangladesh, have been followed in preparation of financial statements and any departure there from has been adequately disclosed.
e. The system of internal control is sound in design and has been effectively implemented and monitored;
f. There were a few deviations from the operating result of the last year and the reasons thereof have been explained under operational performance para in this report.
g. There was no significant variance between the quarterly and the annual financial performance of the company during the year 2017-18
h. There was no extra-ordinary gain or loss during the year 2017-18
i. There were related party transactions during the year 2017-18, which are disclosed in note no. 33 of the financial statements.

KEY OPERATING AND FINANCIAL DATA

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

DECLARATION

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

Shareholding patterns of the Company as on 30 June 2018, 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 2018, a total of Twenty One (21) Board Meetings were held and the attendance by the Directors are summarized in Annexure IV of this report. The remuneration of the Directors has been mentioned in Note 34.01 & 34.02 of the Financial Statements. The Directors of the Company, other than Independent Directors have forgone their meeting attendance fees for the year 2017-18

PROPOSED DIVIDEND

The Board recommended Cash Dividend @ 10% (i.e. Taka 1.00 per share of Taka 10.00 each) and Stock Dividend @ 2% (i.e. 2 Bonus Shares for every 100 ordinary shares held) for the year ended 30 June 2018

STOCK DIVIDEND

The Board has recommended a Stock Dividend of 2% for the year ended 30 June 2018, accordingly capital to be accumulated by an amount of Taka 32.89 million absorbing distributable profit. This amount of capital to be expended for modernizing and adding capital machineries. This is to confirm that no bonus share or stock dividend has been declared by the Board during the year 2017-18 as interim dividend.

DISTRIBUTION OF PROFIT

Considering the need for expansion and product innovation, increasing cost of external sources of fund, the Board of Directors have proposed and recommended for appropriation as follows:

a) Net Profit after Tax for the year ended 30 June 2018	Tk. 329,938,988.00
b) Proposed Dividend subject to deduction of Tax:	
(i) Cash Dividend	Tk. 164,445,850.00
(ii) Issuance of Stock Dividend	Tk. 32,889,170.00
c) Profit carried forward	Tk. 132,603,968.00

DIRECTORS RE-APPOINTMENT

As per Article- 125 of the Articles of Association of the Company, the following three Directors will retire from the office of directorship of the Company in the ensuing 23rd Annual General Meeting:

Mrs. Rashida Ahmed

Mrs. Sharmin Salam

Mr. Tanvir Ahmed

Being eligible for re-election as per Article- 126 of the Articles of Association of the Company, they applied for a re-appointment.

Brief Resume of appointee Directors are enclosed as Annexure V in compliance with the Provision (1)(5)(xxiv) of BSEC Notification dated 03 June, 2018.

AUDITORS APPOINTMENT

Existing Auditors M/S AHMAD & AKHTAR, Chartered Accountants has carried out the Audit of Accounts of the Company for the year 2017-2018 and completed consecutive 3rd year of audit. They are not eligible for re-appointment, in accordance with the provision of BSEC Order No. BSEC/CMRRCD/2006-158/208/Admin/ 81 dated 20 June 2018 and Regulation No. 15(3) of Stock Exchange (Listing) Regulations, 2015

Among the proposals received from Chartered Accountants firms, in recommendation of the Audit Committee, the Board in its meeting held on 11 October 2018 proposed for the appointment of M/S Mahfel Huq & Co., Chartered Accountants, BGIC Tower (4th Floor) 34, Topkhana Road, Dhaka-1000 to hold office for the period until conclusion of the next (24th) Annual General Meeting of the Company for auditing the accounts for the year ended 30 June 2019

The appointment of auditor to be placed before 23rd Annual General Meeting for members approval.

INDEPENDENT DIRECTOR APPOINTMENT

One of Independent Director Mr. Abul Kalam Azad, FCA was first appointed to the Board in 2012 for first 3 years term and subsequently reappointed as Independent Director for 2nd term of 3 years in compliance with BSEC Notification for Corporate Governance code, Ref. No. BSEC/CMRRCD /2006-158/207/Admin/80 dated 3 June 2018. His appointment will be valid up to conclusion of ensuing 23rd Annual General Meeting. Being he is not eligible for reappointment according to BSEC notification, the Board of Directors of the Company in its meeting held on 11 October 2018 appointed Mr. Syed Shahed Reza as independent director for 3 years term in recommendation of Nomination and Remuneration Committee of the Board, subject to the approval of the members of the Company at ensuing 23rd Annual General Meeting.

Mr. Shahed is a dynamic personality, holds a Masters degree in Public Administration from Dhaka University, has multi-exposure in the field of diplomatic affairs, education, Social, Culture and Sports.

He was a Secretary to Bangladesh Ministry of Foreign Affairs and Ambassador to the Republic of Yemen. He was also an Ambassador to the Bangladesh Embassy in Kuwait.

He worked as National Chancellor-Bangladesh Chapter for International Association of Educations for World Peace (IAEWP), NGO UN (ECOSOC) UNDP, UNICEF, UNESCO and UNCEO.

Mr. Shahed is also an active sports organizer, he was a Secretary General of Bangladesh Olympic Association, apart from his leadership position in various prestigious sport organization.

He is actively engaged with different social and cultural activities and related organizations.

He holds no shares in the Company.

APPOINTMENT OF PROFESSIONAL ACCOUNTANT/ SECRETARY

It is required to appoint a practicing Professional Accountant/ Secretary for conducting compliance audit for the year 2018-19 on corporate governance code by Bangladesh Securities & Exchange Commission (BSEC) in compliance with the provision of 9(2) of BSEC Notification dated 3 June 2018, Ref. No. # BSEC/CMRRCD/2006-158/207/Admin/80 in order to obtain a certificate on compliance of conditions of the said Corporate Governance Code of the Commission.

In recommendation of the Audit Committee, the Board proposed the name of M/S ARTISAN, Chartered Accountants, of Shah Ali Tower (6th Floor) 33, Kawran Bazar, Dhaka-1215 for appointment to conduct the compliance audit for the year 2018-2019 at a remuneration to be fixed at Annual General Meeting.

MANAGEMENT'S DISCUSSION AND ANALYSIS

The Management's Discussion and Analysis Report for the year under review, as stipulated under provision 5(xxv) of BSEC Notification dated 3 June 2018, Ref. No. # BSEC/CMRRCD/2006-158/207/Admin/80 is given as an "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 03 June 2018, the Board of Directors has appointed M/S, ARTISAN, Chartered Accountants, as practicing Professional Accountant for conducting Corporate Governance Compliance Audit of the Company for the financial year ended 30 June 2018.

The Corporate Governance Compliance Audit Report & Certificate thereof is annexed herewith as Annexure VIII & IX. The Compliance Audit report does not contain any qualification, reservation or adverse remarks.

STATUS OF CORPORATE GOVERNANCE COMPLIANCE

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 03 June 2018 is enclosed as Annexure VII, VIII & IX.

GOING CONCERN

The Directors, having made appropriate enquiries, have satisfied themselves that no material uncertainties that cast significant doubt about the ability of the Company to continue as a going concern have been identified, and they have a reasonable expectation that the Company has adequate financial resources to continue in operational existence for the foreseeable future. Therefore, these financial statements have been prepared on a going concern basis.

UTILIZATION OF PROCEEDS FROM PUBLIC ISSUES

The Company's IPO was made in the year 2012. The proceeds from public issues have been fully utilized and reported accordingly. No further issue by any instrument was made during the reporting period.

FINANCIAL RESULTS AFTER PUBLIC ISSUE OF SHARES

The Company went into public floating of shares in 2012, as of reporting financial year the revenue has been increased gradually year to year since public issue. But the profit has declined in last two years, due to excessive price hike in power cost, increase of raw material cost and intensive price competition.

MINORITY INTEREST

Minority shareholders interest have been protected from abusive action by, or in the interest of controlling shareholders acting either directly or indirectly and have effective means of redress.

There was not taken such decision by the Board in the year 2017-18 by which the interest of minority shareholders could be hampered.

ZERO-COUPON BOND

We have issued a 5-year series Zero-Coupon Bond with face value of BDT 1,500.00 Million at a discounted value of BDT 117.25 Million through private placement to the potential investors for capital investment in strengthening the production facilities and for settle up the existing high cost debt.

The said Zero-Coupon Bond shall be redeemable, non-convertible in nature with a discount rate of 9.5%, this issuance of Bond could save us from the financial risk out of interest rate volatility for a long term.

During the year 2017-18 an amount of BDT 30.48 crore subscribed out of total issue. Repayment to be started from December 2018.

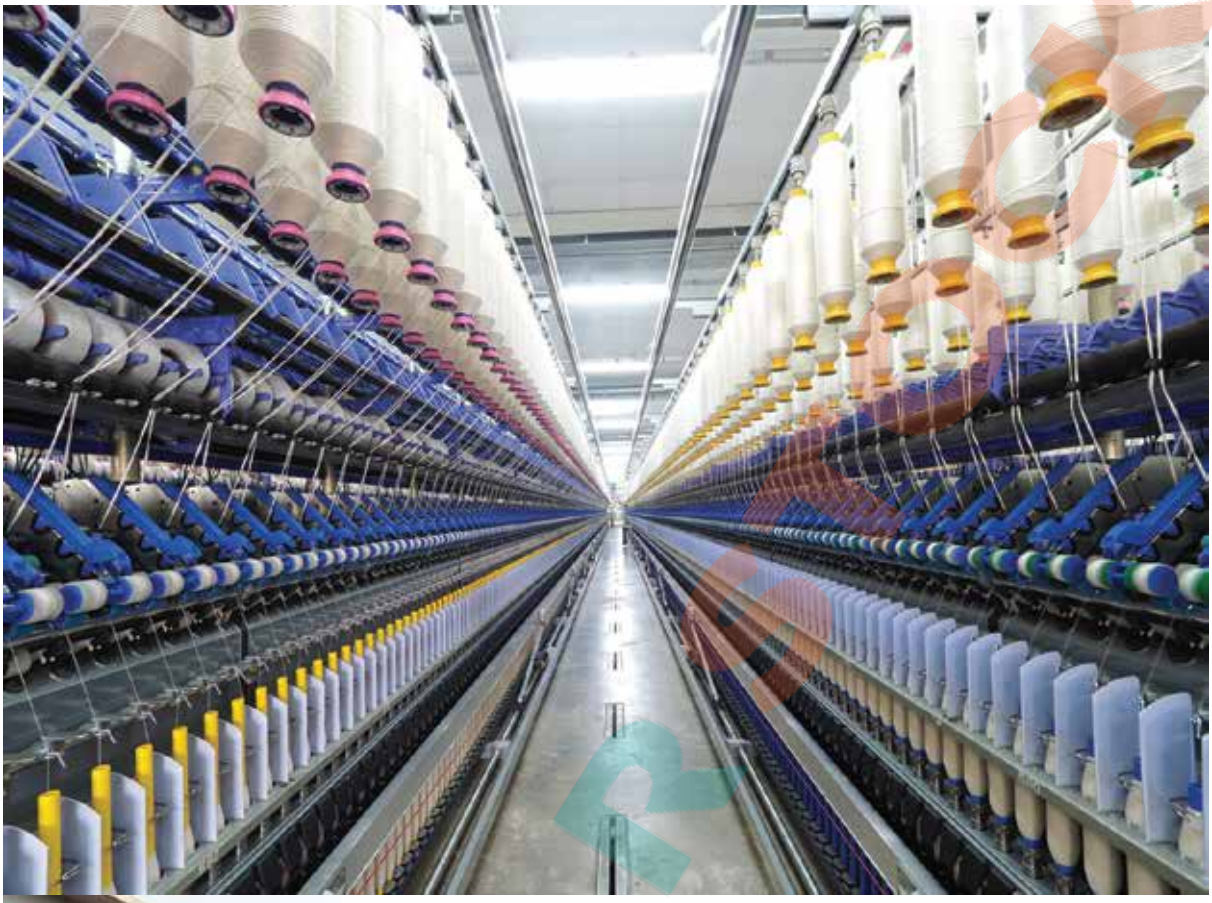
MANAGEMENT APPRECIATION

The Board of Directors record with deep appreciation the performance of the management, the officers, staff and workers whose continuous effort helped increase the productivity as well as the net profit despite the natural and unnatural adverse factors of production and marketing throughout the country and the world. It is expected the employees and the management will continue to improve the results for the interest of shareholders whose unswerving trust in the management has always been an inspiration to the Board of Directors. The Directors express their gratitude and acknowledge with keen interest the cooperation and unflinching support received from various agencies including Bangladesh Securities and Exchange Commission, Stock Exchanges, National Board of Revenue, Board of Investment, Bank/Financial Institutions and other agencies of the public.

On behalf of the Board of Directors,

Kutubuddin Ahmed
Chairman
Thursday, 11 October 2018
Dhaka







Spinning Plant

এনভয় টেক্সটাইলস লিমিটেড

শেয়ারহোল্ডারগনের প্রতি পরিচালনা পর্ষদের প্রতিবেদন

সম্মানিত শেয়ারহোল্ডারবৃন্দ :

পরিচালনা পর্ষদ আনন্দের সাথে ৩০ জুন ২০১৮ সমাপ্ত আর্থিক বছরের, কোম্পানী আইন ১৯৯৪ এর ধারা নং ১৮৪, বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ রুলস ১৯৮৭ এর ১২ নং বিধির (এবং তফসিল অনুযায়ী) শর্তানুসারে এবং ০৩ জুন ২০১৮ তারিখের প্রাতিষ্ঠানিক সুশাসন পালনের নির্দেশাবলী সম্পর্কিত বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশনের জারীকৃত নোটিফিকেশন নং BSEC/CMRRCD/2006-158/207/Admin/80 অনুসারে এর প্রতিবেদন সম্মানিত শেয়ারহোল্ডারবৃন্দের কাছে নিম্নোক্ত পরিচ্ছেদগুলোতে পেশ করছেন:

শিল্পের অবস্থান

বাংলাদেশের ডেনিম শিল্প বিশ্ববাজারে অন্যতম বৃহত্তম অবস্থানে পৌছতে যাচ্ছে, আন্তর্জাতিক ক্রেতাগণ অধিকহারে বাংলাদেশ থেকে ডেনিম পণ্য আমদানীতে উৎসাহিত হচ্ছে।

উৎপাদন সক্ষমতা অর্জন ও পণ্য উৎপাদনের খরচ তুলনামূলকভাবে কম হওয়ায় বাংলাদেশের ডেনিম শিল্প সমৃদ্ধ হচ্ছে। বাংলাদেশ টেক্সটাইল্স মিল্স এসোসিয়েশনের তথ্য মতে, বাংলাদেশ থেকে প্রতিবছর ২ বিলিয়ন ডলার সমমূল্যের ডেনিম পণ্য রপ্তানী হচ্ছে।

বাংলাদেশের ডেনিম শিল্প সম্প্রাসারিত হচ্ছে, শিল্পোদ্যোক্তরা এখাতে নতুন বিনিয়োগ নিয়ে আসছে, বর্তমানে বাংলাদেশে ৩১টি ডেনিম মিল থেকে বছরে ৪৩০ মিলিয়ন গজ কাপড় উৎপাদিত হচ্ছে এবং এখাতে মোট বিনিয়োগ ১ বিলিয়ন ডলার ছাড়িয়ে গেছে।

বিশ্বব্যাপি দেশীয় ডেনিমের চাহিদা থাকায় বাংলাদেশের ডেনিম শিল্প বিশ্ব বাজারে অধিক সুসংহত হওয়ার সম্ভাবনা রয়েছে। আশা করা যায়, ২০২১ সাল নাগাদ বর্তমান ৭ শতাংশ থেকে বেড়ে বিশ্ব বাজারে ১০.৮০ শতাংশ বাজার বাংলাদেশের দখলে আসবে।

বিশ্বের সব নামী-দামী ব্র্যান্ড প্রতিষ্ঠানের নিকট বাংলাদেশ থেকে ডেনিম পন্য ও ফেব্রিক্স সরবরাহ হয়ে থাকে।

বাংলাদেশের ডেনিম শিল্প চীনের পরে বিশ্বে দ্বিতীয় বৃহত্তম স্থানে রয়েছে। ইউরোপীয় ইউনিয়ন ও ইউ এস মার্কেটে বাংলাদেশের ডেনিম পণ্য সবচেয়ে বেশী রপ্তানী হয়ে থাকে।

কোম্পানীর বিষয়াদির অবস্থা

এনভয় টেক্সটাইল্স লিমিটেড বার্ষিক ৫০ মিলিয়ন গজ উৎপাদন ক্ষমতাসম্পন্ন বাংলাদেশে স্থাপিত প্রথম রোপ ডাইয়িং প্রযুক্তির শতভাগ রপ্তানীমূখী ডেনিম ফেব্রিক্স উৎপাদনকারী একটি প্রতিষ্ঠান। কোম্পানী ২০০৮ সালে বার্ষিক ১৬ মিলিয়ন গজ ডেনিম ফেব্রিক্স উৎপাদন ক্ষমতা নিয়ে বানিজ্যিক উৎপাদন শুরু করে এবং এযাবত সময়ে এ উৎপাদন ক্ষমতা তিনগুনে উন্নীত হয়েছে।

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

৪.৫ আউন্স থেকে ১৪.৭৫ আউন্সের বিভিন্ন প্রকারের ফেব্রিক্স বর্তমানে সর্বোচ্চ বাৎসরিক প্রায় ৫০ মিলিয়ন গজ পর্যন্ত উৎপাদন করা সম্ভব।

গবেষনা ও উৎকর্ষ সাধনের মাধ্যমে ফেব্রিক্সের গুনগত মান ও বৈচিত্র সৃষ্টি করে উন্নত বাজার দখল করাই কোম্পানীর অন্যতম লক্ষ্য।

কারখানা প্রাঙ্গনের অভ্যন্তরে দৈনিক ৬০ মেট্রিক টন সূতা উৎপাদনের সক্ষমতায় কোম্পানীর একটি নিজস্ব স্পিনিং প্ল্যান্ট স্থাপিত হয়েছে। ২০১৬ সালের শেষ নাগাদ এই কারখানা থেকে বানিজ্যিকভাবে সূতা উৎপাদন শুরু হয় এবং বর্তমানে দৈনিক গড়ে ৫৭-৫৮ মেট্রিক টন সূতা উৎপাদিত হচ্ছে, যার সিংহভাগই মানসম্মত কোম্পানীর নিজস্ব ডেনিম ফেব্রিক্স উৎপাদনে ব্যবহৃত হয়।

বিগত ৫ বছরের উৎপাদন ক্ষমতার বিপরীতে প্রকৃত উৎপাদনের চিত্রঃ

বিবরণ	২০১৭-১৮	২০১৬-১৭	২০১৫-১৬	২০১৪-১৫	২০১৩-১৪
স্থাপিত উৎপাদন ক্ষমতা (মিলিয়ন গজে)	৫০.০০	৫০.০০	৫০.০০	৫০.০০	৫০.০০
প্রকৃত উৎপাদন (মিলিয়ন গজে)	৩৯.৪১	৩৭.৭৭	*৩৯.৪৯	৩৩.১৫	২৬.৪৯
ব্যবহৃত উৎপাদন ক্ষমতা (শতাংশে)	৭৮.৮২	৭৫.৫৪	৭৮.৯৯	৬৬.৩০	৫২.৯৮
উৎপাদনে ব্যবহৃত লুম মেশিনের সংখ্যা	৩৬৪	৩৬৪	৩১৪	৩১৪	২১৮
স্পিনিং ইউনিট ঃ					
স্থাপিত উৎপাদন ক্ষমতা (মিলিয়ন কেজি)	২১.০০	১৭.৫০	-	-	-
প্রকৃত উৎপাদন (মিলিয়ন কেজি)	১৭.৫৬	১১.৩৬	-	-	-
ব্যবহৃত উৎপাদন ক্ষমতা (শতাংশে)	৮৩.৬২	৬৪.৯১	-	-	-

* বাৎসরিক হিসেবে

ঝুঁকি ও এর অবস্থান

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

গ্যাসের স্বল্পতা এবং সাম্প্রতিক সময়ে কয়েক দফায় জ্বালানীর মূল্য বৃদ্ধির কারনে পণ্যের উৎপাদন ব্যয় বৃদ্ধি পাওয়ায় এ শিল্প ইতিমধ্যে দারুনভাবে আন্তর্জাতিক বাজারে প্রতিযোগীতার সম্মুখীন হচ্ছে এবং নিজেদের অস্তিত্ব টিকিয়ে রাখার লড়াই করছে। যার ফলসূতিতে দেশীয় উৎপাদনকারীরা প্রতিযোগিতার সক্ষমতা হারাচ্ছে। অধিকন্ত, চট্টগ্রাম বন্দরে সৃষ্ট জটলার কারনে জাহাজ ভাড়া ও পন্য ওঠানামার খরচ সাম্প্রতিক সময়ে অনেক বৃদ্ধি পেয়েছে।

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

শিল্পপণ্যের বাজারজনিত ঝুঁকি:

বাংলাদেশকে আন্তর্জাতিক বাজারে চীন, ভারত, পাকিস্তান, কম্বোডিয়া ও ভিয়েতনামের মতো প্রতিষ্ঠিত রপ্তানীকারক দেশগুলোর সাথে প্রতিযোগীতা করতে হয়। ইতিমধ্যে ভারত ও পাকিস্তানে ডলারের বিপরীতে দেশ দুটির স্থানীয় মুদ্রা অবমূল্যায়িত হওয়ায় আন্তর্জাতিক ক্রেতাদের নিকট এসব দেশ থেকে আমদানীকৃত ডেনিম পণ্যের মূল্য সাশ্রয় হচ্ছে। সূতা উৎপাদনকারী দেশ হওয়াতে এদেশ দু'টির পণ্য উৎপাদন খরচ তুলনামূলক ভাবে কম থাকে। এছাড়াও পাকিস্তান ইউরোপীয় ইউনিয়নের বাজারে শুল্কমূক্ত পণ্য রপ্তানী সুবিধা পেয়েছে। অন্যদিকে চীনে ডেনিম পণ্যের উৎপাদন ব্যয় বৃদ্ধির ফলে আন্তর্জাতিক ক্রেতারা অন্যান্য মূল্য সাশ্রয়ী দেশের পাশাপাশি বাংলাদেশমূখী হচ্ছে। এছাড়া বাংলাদেশের একটি সমৃদ্ধ তৈরী পোষাক শিল্প রয়েছে এবং ধারাবাহিক মানবসম্পদ উন্নয়নের মাধ্যমে উন্নত মানের মূল্যসাশ্রয়ী পণ্য উৎপাদনে বাংলাদেশ ইতিমধ্যে সক্ষমতা অর্জন করেছে, যা বাজারঝুঁকি মোকাবিলায় একটি নিয়ামক শক্তি।

চাহিদাজনিত ঝুঁকি:

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

আর্থিক ঝুঁকি:

হিসাব বিবরণী যে সব অনুমানের মানদন্ডে প্রস্তত করা হয়েছে, সে সব অনুমানজনিত ঝুঁকির বিষয়ে আর্থিক বিবরণীর পদটীকা ৩.০৬ থেকে ৪.০৬-এ 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। কোম্পানী ডেনিম পণ্য উৎপাদনের মধ্যবর্তী প্রক্রিয়ায় নিয়োজিত বিধায় কাঁচামালের মূল্য তারতম্যের দীর্ঘমেয়াদী কোন প্রভাব নেই।

বৈদেশিক মুদ্রার বিনিময়হারজনিত ঝুঁকি:

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

ব্যবসায়িক কার্যক্রমের দক্ষতা

রাজস্ব খাত

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

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

সরাসরি আন্তর্জাতিক ক্রেতাদের নিকট ফেব্রিক্স রপ্তানী থেকেও রাজস্ব অর্জিত হয়। কোম্পানীর মোট উৎপাদনের আনুমানিক ৫ থেকে ১০ শতাংশ ১৩টির অধিক দেশে সরাসরি রপ্তানী হয়ে থাকে।

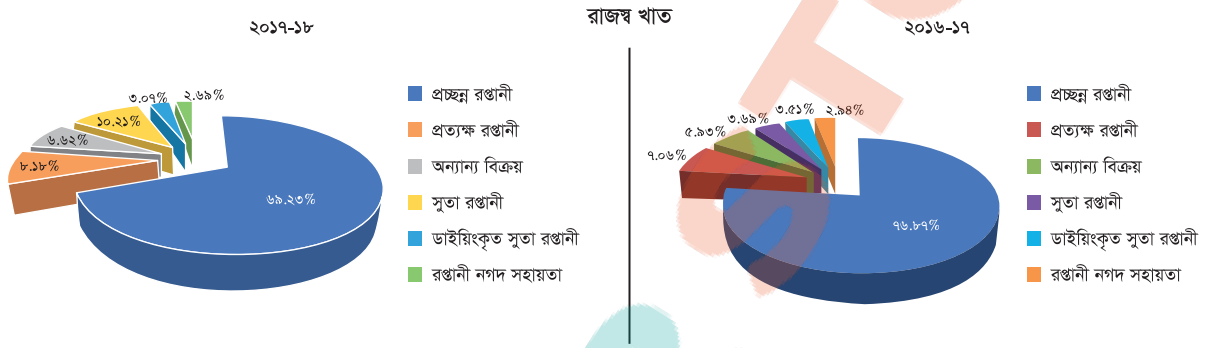
রাজস্বের একটি অংশ রপ্তানীর উপর সরকারের নগদ সহায়তা থেকে আসে।

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

এছাড়াও রপ্তানীমূখী স্থানীয় নীট পোশাক শিল্প ও রপ্তানীমূখী দেশীয় ডেনিম ফেব্রিক্স উৎপাদনকারী প্রতিষ্ঠানের নিকট কোম্পানীর নিজস্ব স্পিনিং মিলে উৎপাদিত সূতার ২০ থেকে ২৫ শতাংশ রপ্তানী হয়ে থাকে।

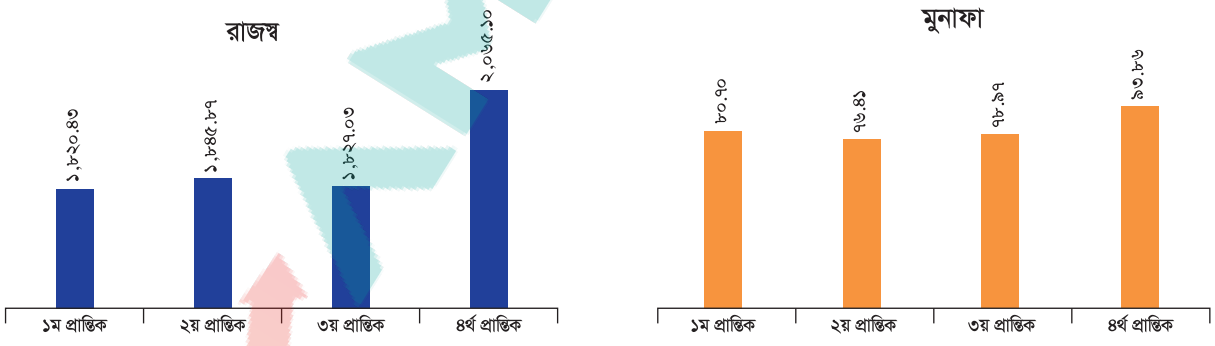
রাজস্বের খাতওয়ারী দক্ষতার সারসংক্ষেপ (সকল সংখ্যা মিলিয়ন টাকায়)ঃ

রাজস্বের খাত	২০১৭-১৮	শতাংশে	২০১৬-১৭	শতাংশে	+/- হ্রাস/বৃদ্ধি টাকায়	শতাংশে
প্রচ্ছন্ন রপ্তানী	৫,২৩২.৩৯	৬৯.২৩	৪,৬৭২.৮৪	৭৬.৮৭	৫৫৯.৫৫	৯.২১
প্রত্যক্ষ রপ্তানী	৬১৮.৭৩	৮.১৮	৪২৯.২৮	৭.০৬	১৮৯.৪৫	৩.১১
অন্যান্য ফেব্রিক্স বিক্রয়	৫০০.০১	৬.৬২	৩৬০.৫৬	৫.৯৩	১৩৯.৪৫	২.৩০
সুতা রপ্তানী	৭৭১.৭৮	১০.২১	২২৪.২৬	৩.৬৯	৫৪৭.৫২	৯.০১
ডাইয়িংকৃত সুতা রপ্তানী	২৩২.১৩	৩.০৭	২১৩.২২	৩.৫১	১৮.৯১	০.৩১
রপ্তানী নগদ সহায়তা	২০৩.৩৯	২.৬৯	১৭৮.৫৭	২.৯৪	২৪.৮২	০.৪০
মোট	৭,৫৫৮.৪৩	১০০	৬,০৭৮.৭৩	১০০	১,৪৭৯.৭০	২৪.৩৪



২০১৭-১৮ অর্থবছরের ত্রৈমাসিক ফলাফলঃ

বিবরণ	১ম প্রান্তিক	২য় প্রান্তিক	৩য় প্রান্তিক	৪র্থ প্রান্তিক	মোট
রাজস্ব আয় (মিলিয়ন টাকায়)	১,৮২০.৪৩	১,৮৪৫.৮৭	১,৮২৭.০৩	২,০৬৫.১০	৭,৫৫৮.৪৩
প্রান্তিক হ্রাস-বৃদ্ধির হার	-	১.৪০	(১.০২)	১৩.০৩	-
কর পরবর্তী নীট মুনাফা	৮০.৭০	৭৬.৪১	৭৮.৯৭	৯৩.৮৬	৩২৯.৯৪
তুলনামূলক হ্রাস-বৃদ্ধির হার	-	(৫.৩২)	৩.৩৫	১৮.৮৬	-



১ম ও ২য় প্রান্তিকের ফলাফলের তুলনামূলক চিত্রে দেখা যায়, রাজস্ব বৃদ্ধি পেয়েছে ১.৪০ শতাংশ, অন্যদিকে মুনাফা হ্রাস পেয়েছে ৫.৩২ শতাংশ; কাঁচামালের মূল্য বৃদ্ধি ও চলতি মূলধন বাবদ সাময়িক অত্যাধিক বিনিয়োগ ব্যয় বৃদ্ধির ফলে রাজস্ব বৃদ্ধি পাওয়া স্বত্তেও মুনাফা কমেছে।

৩য় ও শেষ প্রান্তিকে কাঁচামাল বাবদ ব্যয়ে অনেকটা ভারসাম্য অবস্থা ও ব্যবসা বানিজ্যে অনূকুল পরিবেশ বিরাজমান থাকায় রাজস্বে ও মুনাফায় কিছুটা উন্নতি সাধিত হয়েছে, যদিও আকাঙ্খিত মুনাফা অর্জিত হয়নি।

উৎপাদন ব্যয় বিশ্লেষণঃ

(সকল সংখ্যা মিলিয়ন টাকায়)

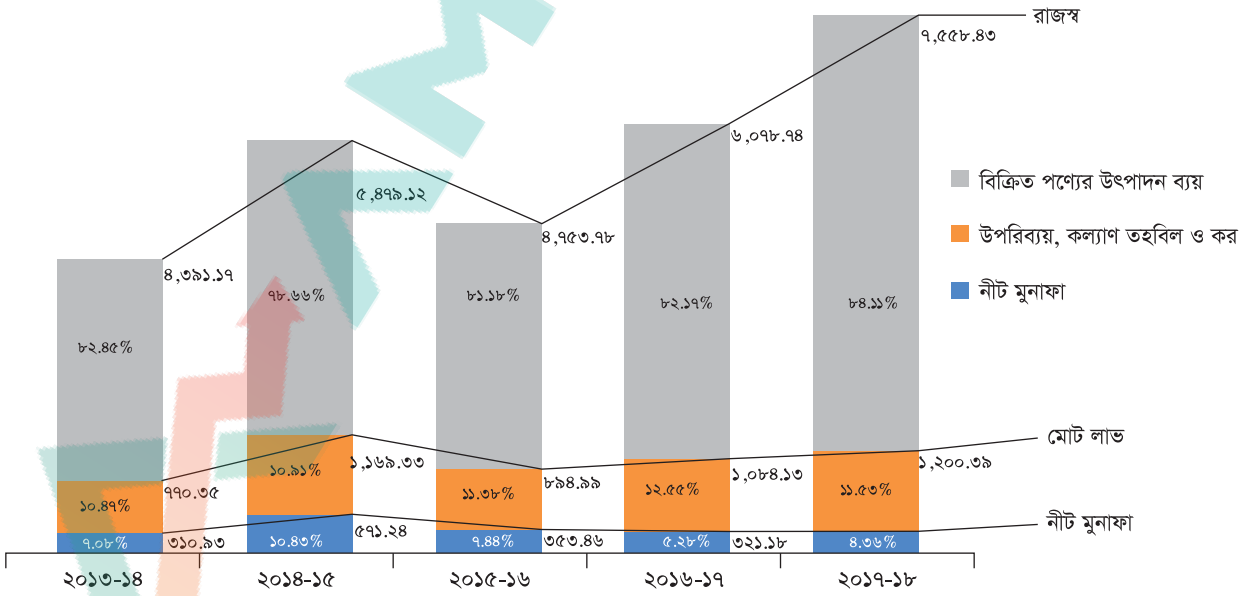
বিবরণ	২০১৭-১৮	২০১৬-১৭	*২০১৫-১৬	২০১৪-১৫	২০১৩-১৪
কাঁচামাল বাবদ ব্যয়	৪,৭৭৬.০৯	৩,৯২০.৯৪	২,৯২১.৪৪	৩,৬৭৫.৮৮	৩,০৭৪.৭১
অন্যান্য উৎপাদন উপরিখরচ	১,৬৯৯.৯৩	১,৪৮৩.৬৩	৯২০.৮৬	৮৬০.৬১	৫৯১.৮৮
মোট উৎপাদন ব্যয়	৬,৪৭৬.০২	৫,৪০৪.৫৭	৩,৮৪২.৩০	৪,৫৩৬.৪৯	৩,৬৬৬.৫৯
প্রতি গজের উৎপাদন ব্যয়	১৪০.৮৭	১২৫.২৭	১২৯.৭২	১৩৬.৮৬	১৩৮.৪৩
উৎপাদন ব্যয়ে কাঁচামালের হার (শতাংশে)	৭৩.৭৫	৭২.৫৫	৭৬.০৪	৮১.০৩	৮৩.৮৫
বিক্রিত পন্যের উৎপাদন ব্যয়	৬,৩৫৮.০৪	৪,৯৯৪.৬১	৩,৮৫৮.৭৯	৪,৩০৯.৭৯	৩,৬২০.৮২
রাজস্ব আয়	৭,৫৫৮.৪৩	৬,০৭৮.৭৪	৪,৭৫৩.৭৮	৫,৪৭৯.১২	৪,৩৯১.১৭
বিক্রয় মূল্যের তুলনায় ক্রয় মূল্যের হার (শতাংশে)	৮৪.১১	৮২.১৭	৮১.১৮	৭৮.৬৬	৮২.৪৫
মোট লাভ	১,২০০.৩৯	১,০৮৪.১৩	৮৯৪.৯৯	১,১৬৯.৩৩	৭৭০.৩৫
মোট মুনাফা হার	**১৫.৮৮%**	**১৭.৮৩%**	**১৮.৮৩%**	**২১.৩৪%**	**১৭.৫৪%**
কর পরবর্তী নীট মুনাফা	৩২৯.৯৪	৩২১.১৮	৩৫৩.৪৬	৫৭১.২৪	৩১০.৯৩
নীট মুনাফা হার	**৪.৩৬%**	**৫.২৮%**	**৭.৪৪%**	**১০.৪৩%**	**৭.০৮%**

* ৯ মাসের হিসাব

উৎপাদন ব্যয় নির্ণয়ঃ

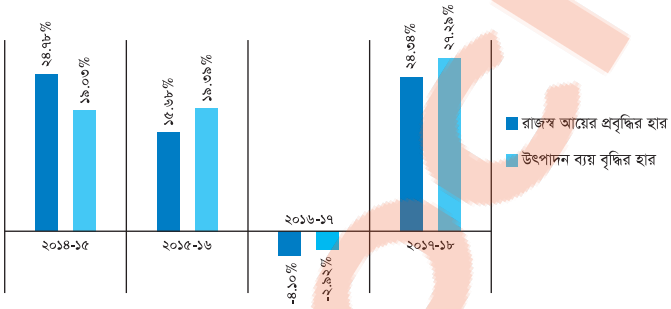
	২০১৭-১৮	২০১৬-১৭
মোট বিক্রিত পণ্যের উৎপাদন ব্যয়- মিলিয়ন টাকায়	৬,৩৫৮.০৪	৪,৯৯৪.৬০
(বাদ) সুতা রপ্তানির সমানুপাতিক ব্যয়- মিলিয়ন টাকায়	৮৪৪.৪৭	৩৫৯.৪৫
ফেব্রিক্স বিক্রিত পণ্যের উৎপাদন ব্যয়	৫,৫১৩.৫৭	৪,৬৩৫.১৫
বছরব্যাপী ফেব্রিক্স বিক্রয় (মিলিয়ন গজে)	৩৯.১৪	৩৭.০০
প্রতিগজ ফেব্রিক্সের উৎপাদন খরচ (টাকায়)	১৪০.৮৭	১২৫.২৭

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

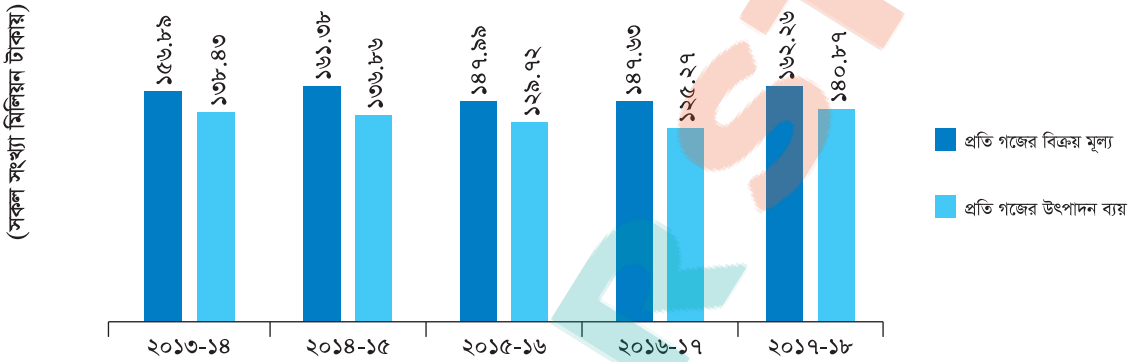


রাজস্ব আয়ের বিপরীতে উৎপাদন ব্যয় (সকল সংখ্যা মিলিয়ন টাকায়)

বছর	২০১৭-১৮	২০১৬-১৭	২০১৫-১৬ (বাণ্ডলরিক হিসেবে)	২০১৪-১৫
রাজস্ব আয়	৭,৫৫৮.৪৩	৬,০৭৮.৭৪	৬,৩৩৮.৩৭	৫,৪৭৯.১২
রাজস্ব আয়ের প্রবৃদ্ধির হার	২৪.৩৪%	(৪.১০%)	১৫.৬৮%	২৪.৭৮%
বিক্রিত পণ্যের উৎপাদন ব্যয়	৬,৩৫৮.০৪	৪,৯৯৪.৬১	৫,১৪৫.০৫	৪,৩০৯.৭৯
উৎপাদন ব্যয় বৃদ্ধির হার	২৭.২৯%	(২.৯২%)	১৯.৩৮%	১৯.০৩%



প্রতি গজ ফেব্রিক্সের গড় বিক্রয়মূল্যের বিপরীতে উৎপাদনব্যয়ের গত ৫ বছরের চিত্রঃ



পরিচালনগত আর্থিক ফলাফলে প্রভাব বিস্তারকারী গুরুত্বপূর্ণ বিষয়সমূহ ঃ

ফেব্রিক্সের গজ প্রতি বিক্রয়মূল্য ও বিক্রয়ের পরিমাণ বৃদ্ধির ফলে গত বছরের তুলনায় এবছর রাজস্বের পরিমান বেড়েছে ২৪.৩৪ শতাংশ। মোট লাভ বেড়েছে ১০.৭২ শতাংশ। কাঁচামালের মূল্য বৃদ্ধি ও জ্বালানী খরচ বৃদ্ধি পাওয়ায় রাজস্ব বৃদ্ধির তুলনায় মোট লাভ সে হারে অর্জিত হয়নি।

নতুন মেশিনারীজ সংযোজনের মাধ্যমে উৎপাদন প্রক্রিয়ায় বিভিন্ন সীমাবদ্ধতা কাটিয়ে আকাঙ্খিত উৎপাদন সক্ষমতা অর্জিত হওয়ায় গত বছরের তুলনায় এবছর উৎপাদনের পরিমাণ বেড়েছে।

অধিক উৎপাদন সক্ষমতাকে কাজে লাগানোর ফলে ব্যয়িত চলতি মুলধন বাবদ আর্থিক খরচ ও উৎপাদন সক্ষমতায় ব্যবহৃত নতুন আমদানিকৃত যন্ত্রপাতির মূলধনীব্যয় বাবদ আর্থিক খরচ মুনাফাকে কমিয়ে দিয়েছে। এছাড়া যন্ত্রপাতির বৃদ্ধি প্রাপ্ত অবচয় ভাতা নীট মুনাফার উপর প্রতিকূল প্রভাব ফেলেছে।

অন্যান্য উপরিব্যয় গত বছরের তুলনায় স্থিতিশীল ছিল।

গত বছরের তুলনায় এবছর নীট মুনাফা বেড়েছে ২.৭৩ শতাংশ।

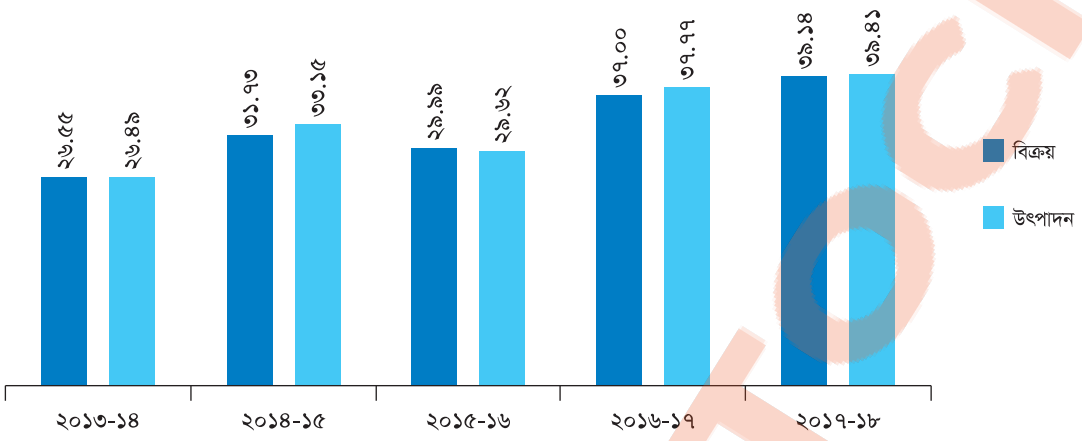
বিপনণ কার্যক্রম

ফেব্রিক্স বিক্রয়ের পরিমান (মিলিয়ন গজে)ঃ

বিবরণ	২০১৭-১৮	২০১৬-১৭	*২০১৫-১৬	২০১৪-১৫	২০১৩-১৪
প্রচ্ছন্ন রপ্তানী	৩০.১৪	৩০.৩০	২৩.৭২	২৪.৭২	১৩.১৭
প্রত্যক্ষ রপ্তানী	৩.৭৭	২.৫৫	৪.১০	৫.০৮	৭.৬০
অন্যান্য ফেব্রিক্স বিক্রয়	৫.২৩	৪.১৫	২.১৭	১.৯৩	৫.৭৮
মোট ফেব্রিক্স বিক্রয়	৩৯.১৪	৩৭.০০	২৯.৯৯	৩১.৭৩	২৬.৫৫

* ৯ মাসের হিসাব

উৎপাদন ও বিক্রয়ের গত ৫ বছরের চিত্র (মিলিয়ন গজে)ঃ



প্রতি গজ ফেব্রিক্সের বিক্রয় মূল্য (টাকায়)ঃ

	২০১৭-১৮	২০১৬-১৭	২০১৫-১৬	২০১৪-১৫	২০১৩-১৪
প্রচ্ছন্ন রপ্তানী	১৭৩.৬০	১৫৪.২৩	১৫২.১০	১৫৬.৪৩	১৭৭.৬৩
প্রত্যক্ষ রপ্তানী	১৬৪.০১	১৬৮.২৩	১৬৫.৪৮	১৬৬.৯২	১৬২.৫৩
অন্যন্য ফেব্রিক্স বিক্রয়	৯৫.৫০	৮৬.৮৫	৭০.৩০	২১০.১৯	১০২.২১
প্রতি গজ ফেব্রিক্সের গড় বিক্রয় মূল্য	১৬২.২৬	১৪৭.৬৩	১৪৭.৯৯	১৬১.৩৮	১৫৬.৮৯

বিক্রয়ের পরিমান (মিলিয়ন টাকায়)ঃ

	২০১৭-১৮	২০১৬-১৭	*২০১৫-১৬	২০১৪-১৫	২০১৩-১৪
প্রচ্ছন্ন রপ্তানী	৫,২৩২.৩৯	৪,৬৭২.৮৪	৩,৬০৭.১৯	৩,৮৬৭.৫২	২,৩৪০.৩৮
প্রত্যক্ষ রপ্তানী	৬১৮.৭৩	৪২৯.২৮	৬৭৮.৪৬	৮৪৭.৫৪	১,২৩৪.৪৬
অন্যন্য ফেব্রিক্স বিক্রয়	৫০০.০১	৩৬০.৫৬	১৫২.৫৫	৪০৬.২১	৫৯০.৯২
মোট বিক্রয়ের পরিমাণ	৬,৩৫১.১৩	৫,৪৬২.৬৮	৪,৪৩৮.২০	৫,১২১.২৭	৪,১৬৫.৭৬

* ৯ মাসের হিসাব

জাতীয় কোষাগারে অবদান (মিলিয়ন টাকায়)ঃ

	২০১৭-১৮	২০১৬-১৭	*২০১৫-১৬	২০১৪-১৫	২০১৩-১৪
কর্পোরেট আয়কর	৫৩.২০	৪৫.৩৬	২৯.৯৮	৬৫.৮০	৩৪.০৬
অগ্রীম আয়কর (উৎস হতে কর্তন)	৫৪.৭৮	৬৪.৭৩	৬৬.৮৩	৬০.২৫	৬০.৪৮
ভ্যাট	৮.৩২	১২.২৭	৮.৬৭	৫.৬৩	১৪.০৪
আমদানী শুল্ক	১৯.৫০	৩২.০৮	৪৫.৪৮	৮.৯৬	১.৬৪
ষ্ট্যাম্প শুল্ক	০.৫৯	০.৫৯	৪.৪৪	০.৬৮	০.৩৮
লাইসেন্স ফি ইত্যাদি	১.৮০	২.৬২	৩.২৯	২.৯৫	২.৬৪
মোট টাকার পরিমান	১৩৮.১৮	১৫৭.৬৫	১৫৮.৬৯	১৪৪.২৭	১১৩.২৪

* ৯ মাসের হিসাব

LEED PLATINUM

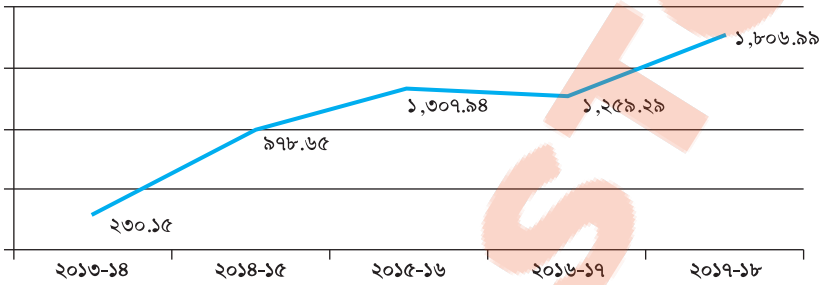
অর্জিত/সঞ্চিত বৈদেশিক মুদ্রাঃ

(সকল সংখ্যা মিলিয়ন টাকায়)

	২০১৭-১৮	২০১৬-১৭	*২০১৫-১৬	২০১৪-১৫	২০১৩-১৪
মোট রপ্তানী আয়	৬,৮৫৫.০৩	৫,৫৩৯.৬০	৪২৮৫.৬৫	৪,৮৩৫.৪৪	৩,৫৭৪.৮৫
বাদ: আমদানী খরচ সমূহ-					
কাঁচামাল – সুতা	৯৬৭.৪২	১,৫০৭.৭৪	২০৯৮.৯২	৩,২১৫.৪৩	২,৮২৯.৮৫
তুলা	৩,১৪৯.৯৫	১,৯৯৪.৯৪	৩২১.৮৯	-	-
কাঁচামাল – ডাইস এবং কেমিক্যাল	৮৫৬.২৪	৬৮৬.৫৬	৪৯৭.৪৫	৫৬৩.৭৮	৪৭০.২৩
খুচরা যন্ত্রাংশ	৫০.৮৬	৫২.০২	৪৩.৯৩	৫৮.৮২	৪৪.৩০
বিবিধ	২৩.৫৫	৩৯.০৫	১৫.৫২	১৮.৭৬	০.৩২
নীট রপ্তানী আয় / সঞ্চয়	**১,৮০৬.৯৯**	**১,২৫৯.২৯**	**১,৩০৭.৯৪**	**৯৭৮.৬৫**	**২৩০.১৫**

* ৯ মাসের হিসাব

গ্রাফে প্রদর্শিত অর্জিত/সঞ্চিত বৈদেশিক মুদ্রার চিত্র

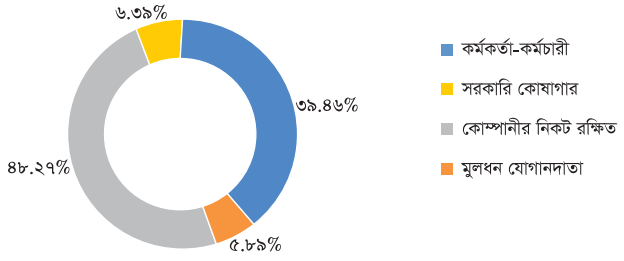


মূল্য সংযোজন বিবরণীঃ

(সকল সংখ্যা মিলিয়ন টাকায়)

বিবরণী	৩০ জুন ২০১৮ টাকা	৩০ জুন ২০১৭ টাকা
অর্থের উৎসসমূহঃ		
নীট বিক্রয়	৭,৫৫৮.৪৩	৬,০৭৮.৭৩
বাদ: উপকরণ ও সেবামূল্য	(৫,৮৪৮.০৩)	(৪,৫৫০.৭১)
যোগ: অন্যান্য আয়	১.৩৬	১.৩৮
সর্বমোট টাকা	১,৭১১.৭৬	১,৫২৯.৪০
সংযোজিত মূল্যের প্রয়োগঃ		
কর্মকর্তা-কর্মচারী		
বেতন, মজুরী এবং অন্যান্য সুবিধাদি	৬৫৭.৬২	৫৮৩.৯৮
মুনাফার অংশ ও কল্যাণ তহবিল	১৭.৮৮	১৭.৫৬
	৬৭৫.৫০	৬০১.৫৪
সরকারী কোষাগারঃ		
কর্পোরেট আয়কর	৫৩.২০	৪৫.৩৬
অন্যান্য সরকারী পাওনা	৪৭.৫৭	৪৭.৫৭
	১০০.৭৭	৯২.৯৩
মূলধন যোগানদাতাঃ		
লভ্যাংশ	১০৯.৩০	১৮২.৪২
কোম্পানীর নিকট রক্ষিতঃ		
অবচয়	৬০৫.৫৬	৫১৩.৭৬
অবন্টিত মুনাফা	২২০.৬৩	১৩৮.৭৫
	৮২৬.১৯	৬৫২.৫১
সর্বমোট টাকা	১,৭১১.৭৬	১,৫২৯.৪০

মূল্য সংযোজন বণ্টনের চিত্র ঃ ২০১৭-২০১৮



কর্পোরেট ও আর্থিক প্রতিবেদনের কাঠামো

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

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

খ। কোম্পানীর বহিসমূহ ও হিসাবাদি যথাযথভাবে রক্ষনাবেক্ষন করা হয়েছে।

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

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

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

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

ছ। ২০১৭-১৮ অর্থবছরে প্রদর্শিত প্রান্তিক আর্থিক ফলাফল সমূহের সাথে বাৎসরিক আর্থিক ফলাফলের উল্লেখযোগ্য অসংগতি ছিল না।

জ। ২০১৭-১৮ অর্থবছরে কোন প্রকার অসাধারণ প্রকৃতির আয় কিংবা লোকসান ছিল না ।

ঝ। ২০১৭-১৮ অর্থ বছরের স্বার্থ সংশ্লিষ্ট লেনদেনসমুহ বার্ষিক হিসাব বিবরণীর ৩৩নং পদটীকায় উল্লেখ করা হয়েছে।

উল্লেখযোগ্য পরিচালন ও আর্থিক তথ্যাবলী

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

আর্থিক বিবরণীর সত্যতা বিষয়ে অঙ্গীকারঃ

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

মালিকানা কাঠামো

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

বোর্ড সভা, পরিচালকদের উপস্থিতি ও সম্মানী

৩০শে জুন, ২০১৮ সমাপ্ত বছর সময়কালের মধ্যে সর্বমোট ২১টি পরিচালকমন্ডলীর সভা অনুষ্ঠিত হয়; উক্ত সভা সমূহে পরিচালকদের উপস্থিতির সারসংক্ষেপ চিত্র Annexure-IV আকারে এ প্রতিবেদনের সাথে সংযুক্ত হয়েছে। পরিচালকদের সম্মানী আর্থিক প্রতিবেদনের ৩৪.০১ ও ৩৪.০২ নং পদটীকায় উল্লেখ করা হয়েছে। স্বাধীন পরিচালকদ্বয় ব্যাতিত অন্য সকল পরিচালকগণ তাঁদের বোর্ড সভায় উপস্থিতি বাবদ ভাতা পরিহার করেছেন।

প্রস্তাবিত লভ্যাংশ

পরিচালকমন্ডলীর সভায় ৩০শে জুন, ২০১৮ সালের সমাপ্ত বছরের জন্য ১০ শতাংশ হারে নগদ লভ্যাংশ (১০ টাকা মূল্যের প্রতি শেয়ারে জন্য ১.০০ টাকা) ও ২ শতাংশ হারে ষ্টক লভ্যাংশ (প্রতি ১০০ শেয়ারের জন্য ২টি বোনাস শেয়ার) প্রদানের প্রস্তাব করা হয়েছে।

স্টক লভ্যাংশ

৩০শে জুন ২০১৮ অর্থবছরের জন্য বোর্ড ২ শতাংশ হারে স্টক লভ্যাংশ ঘোষণা করেছে, যার বিপরীতে ৩২.৮৯ মিলিয়ন টাকা মূলধনে সংযোজিত হবে।

এ মূলধন উৎপাদন সক্ষমতা তৈরীতে নতুন মেশিনারীজ সংযোজনের জন্য ব্যয়িত হবে। বিগত ২০১৭-১৮ অর্থবছরের অর্ন্তবর্তীকালীন লভ্যাংশ হিসেবে কোনরূপ স্টক লভ্যাংশ বোর্ড কর্তৃক ঘোষণা করা হয়নি।

মুনাফার বন্টন

কোম্পানীর উৎপাদন ক্ষমতা বৃদ্ধি ও পণ্যের ক্রমবিকাশ, বহি: উৎসের তহবিল ব্যয় বৃদ্ধির বিবেচনায় পরিচালকমন্ডলী অর্জিত মুনাফার নিম্নরূপ বন্টনের প্রস্তাব ও পরামর্শ দেন ঃ

ক)	৩০শে জুন, ২০১৮ সালের সমাপ্ত বছরের কর পরবর্তী নীট মুনাফা	৩৫৭,৪৮১,৩০৮.০০ টাকা
খ)	প্রস্তাবিত লভ্যংশঃ	
	i) নগদ লভ্যংশ	১৬৪,৪৪৫,৮৫০ টাকা
	ii) স্টক লভ্যাংশ	৩২,৮৮৯,১৭০ টাকা
গ)	সংরক্ষিত মুনাফা	১৩২,৬০৩,৯৬৮.০০ টাকা

পরিচালকদের পুনঃনিয়োগ

কোম্পানীর সংঘবিধির ১২৫ ধারা অনুযায়ী নিম্নোক্ত পরিচালকগণ অনুষ্ঠেয় ২৩তম বার্ষিক সাধারণ সভায় অবসর গ্রহণ করবেন:

(১) মিসেস রাশিদা আহমেদ, (২) মিসেস শারমিন সালাম এবং (৩) জনাব তানভির আহমেদ

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

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

নিরীক্ষক নিয়োগ

বর্তমান কোম্পানীর নিরীক্ষক মেসার্স আহমেদ এন্ড আখতার, চার্টার্ড একাউন্টেন্ট তাদের তৃতীয় মেয়াদ পূর্ণ করেছেন। বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশনের এ সংক্রান্ত নির্দেশনা মোতাবেক তাঁরা পূনঃ নিয়োগের যোগ্য নয় বিধায় অডিট কমিটির সুপারিশক্রমে গত ১১ই অক্টোবর ২০১৮ তারিখে অনুষ্ঠিত বোর্ড সভায় নতুন নিরীক্ষক হিসেবে ৩০শে জুন, ২০১৯ সালের সমাপ্ত বছরের কোম্পানির হিসাব নিরীক্ষার জন্য মেসার্স মাহফিল এন্ড হক কোম্পানী, চার্টার্ড একাউন্টেন্ট-এর নাম প্রস্তাব করেছেন।

তাদের নিয়োগের বিষয়টি অনুষ্ঠিতব্য ২৩তম বার্ষিক সাধারণ সভায় সম্মানিত শেয়ারহোল্ডারদের অনুমোদনের জন্য পেশ করা হবে।

স্বাধীন পরিচালক নিয়োগ

কোম্পানীর একজন স্বাধীন পরিচালক জনাব আবুল কালাম আজাদ, এফসিএ ২০১২ সালে স্বাধীন পরিচালক হিসেবে ১ম তিন বছর মেয়াদে নিযুক্ত হন। পরবর্তীতে ২য় মেয়াদে পূনঃ নিয়োগ পান। আগামী ২৩তম বার্ষিক সাধারণ সভায় তিনি নিয়োগ উত্তীর্ণ হবেন। বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশনের এ সংক্রান্ত বিধানমতে তিনি পূনঃ নিয়োগের জন্য উপযুক্ত নন বিধায়, ১১ই অক্টোবর ২০১৮ তারিখে অনুষ্ঠিত বোর্ড সভায় নমিনেশন এন্ড রিমুনারেশন কমিটির সুপারিশক্রমে জনাব সৈয়দ সাহেদ রেজাকে নতুন স্বাধীন পরিচালক হিসেবে নিয়োগ দেওয়া হয়, যা অনুষ্ঠিতব্য ২৩তম বার্ষিক সাধারণ সভায় শেয়ারহোল্ডারদের সম্মতির জন্য উপস্থাপন করা হবে।

জনাব সাহেদ একজন চৌকষ ব্যক্তিত্ব। তিনি ঢাকা বিশ্ববিদ্যালয় থেকে পাবলিক এডমিনিস্ট্রেশন বিষয়ে স্নাতোকোত্তর ডিগ্রী অর্জন করেন। তাঁর কুটনৈতিক বিষয়ক, শিক্ষা, সামাজিক, সাংস্কৃতিক ও ক্রীড়া সংগঠক হিসেবে কাজ করার অভিজ্ঞতা রয়েছে।

তিনি বাংলাদেশ পররাষ্ট্র মন্ত্রনালয়ের সচিব ছিলেন।

তিনি কুয়েত এবং ইয়েমেনে বাংলাদেশের নিযুক্ত এমবেসেডর হিসেবে কাজ করেন।

তিনি বিভিন্ন আন্তর্জাতিক এনজিও-র বাংলাদেশের প্রতিনিধি হিসেবেও কাজ করেন।

তিনি একজন দক্ষ ক্রীড়া সংগঠক। তিনি বিভিন্ন ক্রীড়া সংগঠনের গুরুত্বপূর্ণ পদে অধিষ্ঠিত ছিলেন। এ ছাড়াও বিভিন্ন সাংস্কৃতিক সংগঠন ও সামাজিক কর্মকান্ডের সাথে তিনি জড়িত আছেন।

পেশাজীবি হিসাব রক্ষক/সচিব নিয়োগ

প্রাতিষ্ঠানিক সুশাসনের দক্ষতা নিশ্চিতকল্পে এ সম্পর্কিত বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশনের বিধানমতে ২০১৮-১৯ সালের জন্য একটি পেশাজীবি হিসাবরক্ষক / সচিব ফার্মকে নিয়োগদান আবশ্যক।

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

আগামী ২০১৮-১৯ অর্থবছরের জন্য মেসার্স আর্টিজান, চার্টার্ড একাউন্টেন্ট ফার্মকে ২৩তম বার্ষিক সাধারণ সভায় নিয়োগদানের জন্য অডিট কমিটির সুপারিশের প্রেক্ষিতে বোর্ড কর্তৃক প্রস্তাব করা হয়। বোর্ডের প্রস্তাব ২৩তম বার্ষিক সাধারণ সভায় শেয়ারহোল্ডারদের অনুমোদনের জন্য উপস্থাপন করা হবে।

ব্যবস্থাপনার বিচার ও বিশ্লেষণ

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

সুশাসন পরিপালন সংক্রান্ত নিরীক্ষা

বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশন এর শর্ত অনুযায়ী মেসার্স আর্টিসান, চার্টার্ড একাউন্টেন্ট কে কোম্পানীর সুশাসন পরিপালন সংক্রান্ত নিরীক্ষাকার্য সম্পাদনের নিমিত্তে ৩০শে জুন, ২০১৮ সমাপ্ত বছরের জন্য এ সংক্রান্ত নিরীক্ষক হিসেবে নিয়োগদান করা হয়েছে। তাদের সুশাসন পরিপালন সংক্রান্ত নিরীক্ষা প্রতিবেদন Annexure-VIII ও IX আকারে সংযুক্ত হয়েছে।

প্রাতিষ্ঠানিক সুশাসন সংক্রান্ত নির্দেশনা পরিপালনের অবস্থান

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

চলমান ব্যবসা

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

লিস্টিং পরবর্তী আর্থিক ফলাফল

কোম্পানী ২০১২ সালে স্টক এক্সচেঞ্জের সাথে লিস্টেড হয়, তৎপরবর্তী আর্থিক ফলাফল বিশ্লেষনে দেখা যায়, কোম্পানীর রাজস্ব আহরণের পরিমান বাৎসরিক ধারাবাহিকভাবে বৃদ্ধি পেয়েছে, অন্যদিকে মুনাফা প্রথমদিকে ধারাবাহিকভাবে বৃদ্ধি পেলেও শেষের দু'বছরে এ ধারাবাহিকতা ছিল না। এর মূল কারণ হলো, এ সময়ে জ্বালানী ও কাঁচামালের মূল্য অত্যাধিক ভাবে বৃদ্ধি পাওয়ায় ফেব্রিক্সের উৎপাদনমূল্য অনেক বেড়ে যায়। অন্যদিকে, প্রতিযোগীতামূলক বাজারে পণ্যের বিক্রয়মূল্য সে হারে বৃদ্ধি পায়নি।

সংখ্যালঘুদের স্বার্থ রক্ষা

সংখ্যালঘুদের স্বার্থ যথাযথভাবে সংরক্ষিত হয়েছে। ২০১৭-১৮ অর্থবছরে বোর্ড কর্তৃক এমন কোন সিদ্ধান্ত গ্রহণ করা হয়নি যাতে সংখ্যালঘুদের স্বার্থহানীর বিষয়টি জড়িত ছিল।

জিরো কুপন বন্ড

আমরা ১,৫০০ মিলিয়ন টাকার জিরো কুপন বন্ড বাজারে ছেড়েছি, যার মাধ্যমে ৫ বছর মেয়াদে কোম্পানী ১১৭.২৫ মিলিয়ন টাকা সংগ্রহ করবে। যে অর্থ কোম্পানীর উৎপাদন সক্ষমতা বৃদ্ধিতে ও উচ্চমূল্যের ব্যাংক দেনা সমন্বয় করতে ব্যবহৃত হবে।

২০১৭-১৮ সালের মধ্যে মোট ইস্যুর বিপরীতে ৩০৪.৮০ মিলিয়ন টাকা সংগৃহিত হয়েছে।

ব্যবস্থাপনার উপলব্ধি

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

পরিচালনা পর্ষদের পক্ষে-
স্বাক্ষরিত
কুতুবউদ্দিন আহমেদ
চেয়ারম্যান



Weaving

ANNEXURE

Annexure to the Directors' Report

Annexure I

Key operating and financial data:

figures in million BDT, except mentioned in otherwise

Particulars	2017-18	2016-17	*2015-16	2014-15	2013-14
Revenue	7,558.43	6,078.74	4,753.78	5,479.12	4,391.17
Cost of Goods sold	6,358.04	4,994.61	3,858.79	4,309.79	3,620.82
Gross Profit	**1,200.39**	**1,084.13**	**894.99**	**1,169.33**	**770.35**
Operating Expenses	282.92	271.94	210.26	223.61	198.91
Financial Expenses	534.48	444.85	271.86	279.11	223.45
Operating Income	**382.99**	**367.34**	**412.87**	**666.61**	**347.99**
Other Income/Loss	1.36	1.38	2.27	2.28	8.84
Net Profit before WPPF	**375.35**	**368.71**	**415.14**	**668.89**	**356.83**
Contribution to WPPF	17.87	17.56	19.77	31.85	16.99
Net Profit before Tax	**357.48**	**351.16**	**395.37**	**637.04**	**339.84**
Provision for Income Tax	27.54	29.98	41.91	65.80	28.92
Net Profit after Tax	**329.94**	**321.18**	**353.46**	**571.24**	**310.93**
Gross Profit %	15.88%	17.83%	18.83%	21.34%	17.54%
Net Profit %	4.36%	5.28%	7.44%	10.43%	7.08%
Numbers of Share Outstanding	**164.44**	**156.61**	**152.05**	**144.81**	**140.60**
Face Value in Taka	10.00	10.00	10.00	10.00	10.00
Total Assets	**17,464.64**	**16,060.34**	**14,213.49**	**11,730.31**	**10,262.56**
Total Fixed Assets	11,165.18	10,770.97	10,189.31	7,843.27	7,078.70
Total Current Assets	6,299.46	5,289.36	4,024.17	3,887.03	3,183.86
Total Long Term Liability	3,915.97	3,802.93	3,780.82	2,009.30	1,252.88
Total Short Term Liability	7,297.46	6,226.51	4,540.48	3,915.95	3,607.14
Shareholders' Equity	6,251.20	6,030.90	5,892.18	5,805.06	5,402.53
Current Ratio	1 : 0.86	1 : 0.85	1 : 0.89	1 : 0.99	1 : 0.88
Net Asset Value(NAV)-in Taka	38.01	38.51	38.75	40.09	38.43
Net Operating Cash Flows Per Share in Taka	0.24	(2.00)	1.04	2.08	1.52
Earnings Per Share (EPS) in Taka	2.01	2.05	2.32	3.94	2.21
Cash Dividend Per Share	10%	7%	12.00%	17.00%	12.00%
Stock Dividend	2%	5%	3.00%	5.00%	3.00%
Year end Market Price (DSE) in Taka	34.70	39.50	35.00	51.40	54.50
Year end Market Price (CSE) in Taka	33.70	39.00	35.10	50.50	56.60
Year end PE Ratio (DSE)	18.07	17.48	9.32	23.94	24.55
Year end PE Ratio (CSE)	17.28	17.26	9.34	23.49	25.49

* For 9 months period

LEED PLATINUM

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 2018

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 2018 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 2018 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)
11 October 2018

Saiful Islam, FCMA
Chief Financial Officer (CFO)
11 October 2018

Annexure III

Pattern of shareholding as on 30 June 2018

Sl. No.	Name of the Shareholders	Position	Shares held	%
(i)	**Parent/subsidiary/ Associated companies and other related parties**			
(ii)	**Directors and Sponsor**			
1	Mr. Kutubuddin Ahmed	Chairman	34,30,452	2.19%
2	Mr. Abdus Salam Murshedy	Managing Director	40,98,452	2.62%
3	Mrs. Rashida Ahmed	Director	31,32,377	2.00%
4	Mrs. Sharmin Salam	Director	34,15,377	2.18%
5	Mr. Tanvir Ahmed	Director	39,15,377	2.50%
6	Ms. Shehrin Salam Oishee	Director	34,15,377	2.18%
7	Ms. Sumayyah Ahmed	Director	31,32,500	2.00%
8	Mr. Ishmam Salam	Director	31,74,106	2.03%
9	Dornick Apparels Limited	Sponsor	1,20,67,794	7.71%
10	Envoy Towers Limited	Sponsor	1,05,41,399	6.73%
11	Pastel Apparels Limited	Sponsor	74,72,948	4.77%
12	Fontina Fashions Limited	Sponsor	72,28,388	4.62%
13	Nadia Garments Limited	Sponsor	32,28,679	2.06%
14	Supreme Apparels Limited	Sponsor	31,32,301	2.00%
15	Mr. Abul Kalam Azad FCA	Independent Director	0	0.00%
16	Mr. Sk. Bashir Ahmed	Independent Director	0	0.00%
(iii)	**Chief Executive Officer, Chief Financial Officer, Company Secretary, Head of Internal Audit and their spouses and children's:**			
1	Mr. Tushar Tripathi	Chief Executive Officer	18,972	0.012%
2	Mr. Saiful Islam, FCMA	Chief Financial Officer	Nil	0%
3	Mr. M Saiful Islam Chowdhury FCS	Company Secretary	Nil	0%
4	Mr. Mohammad Ataur Rahman, ACMA	Head of Internal Audit & Compliance	Nil	0%
(iv)	**Top 5 salaried Executives other than those Executives mentioned under(iii):**			
1	Mr. Nanda Dulal Biswas	Head of Production	Nil	0%
2	Mr. Shama Proshad Ghosh	Head of Engineering	Nil	0%
3	Mr. Mohammad Majibur Rahman	Head of Spinning	Nil	0%
4	Mr. Yalcin Eren	Head of Research & Development	Nil	0%
5	Mr. Halil Veysel Ozgan	Assistant General Manager Research & Development (Washing)	Nil	0%
(v)	**Shareholders Holding 10% or more (v) voting interest in the Company**		**Nil**	

Annexure IV

The number of board meetings and the attendance of directors during the year 2017-18 were as follows:

Name of the Directors	Position	Meeting Held	Attendance
Mr. Kutubuddin Ahmed	Chairman	21	21
Mr. Abdus Salam Murshedy	Managing Director	21	21
Mrs. Rashida Ahmed	Director	21	10
Mrs. Sharmin Salam	Director	21	11
Mr. Tanvir Ahmed	Director	21	15
Ms. Shehrin Salam Oishee	Director	21	11
Ms. Sumayyah Ahmed	Director	21	10
Mr. Ishmam Salam	Director	21	14
Mr. Abul Kalam Azad	Independent Director	21	20
Mr. Sk. Bashir Ahmed	Independent Director	21	18

Annexure V

Brief Resume of the Directors who seek re-appointment in the ensuing AGM

Name & brief resume of the directors who seek re-appointment in the ensuing AGM	Nature of his/ her expertise in specific functional areas	Names of companies in which the person also holds the directorship	the Membership of committees of the board.
Mrs. Rashida Ahmed, Director of the Company, was first appointed to the Board on July 2, 2000. She is graduated from University of Dhaka & wife of Mr. Kutubuddin Ahmed, Chairman of the Company.	Corporate Management & Leadership	1. KTS Syndicate Ltd. 2. KS Builders Ltd. 3. Canopus Syndicate Ltd. 4. Oyster Sydnicate Ltd. 5. Opal Properties Ltd. 6. Sheltech (Pvt.) Ltd.	Audit Committee and Nomination & Remuneration Committee
Mrs. Sharmin Salam, Director of the Company, was first appointed to the Board on July 2, 2000. She is a graduate from University of Dhaka & wife of Mr. Abdus Salam Murshedy.	Corporate Management	1. Sharmin Holdings Ltd. 2. The Premier Bank Ltd. 3. Packing Aid (Pvt.) Ltd.	Nomination & Remuneration Committee
Mr. Tanvir Ahmed, Director of the Company, was first appointed to the Board on June 27, 2010. He brings with him an impressive educational background specializing in Business Management, Administration and Finance. He holds a Masters degree from Cardiff University, a Diploma from London School of Economics (LSE) and Bachelor of Arts degree (with honors) from Kingston University, UK.	HR, Admin & Project Development	1. Sheltech (Pvt.) Ltd. 2. Sheltech Engineering Ltd. 3. Green Textile Ltd. 4. Sheltech Express Ltd. 5. Aero Speed Intl' Ltd. 6. Sheltech Protection Services Ltd. 7. Sheltech Brokerage Ltd. 8. Speedy Int'l Ltd. 9. Sheltech Aviation Ltd. 10. Sheltech Technology Ltd. 11. Sheltech Ceramics Ltd.	Audit Committee

Name & brief resume of the directors who seek re-appointment in the ensuing AGM	Nature of his/ her expertise in specific functional areas	Names of companies in which the person also holds the directorship	the Membership of committees of the board.
		12. Update Aviation Ltd. 13. Sheltech Powers Ltd. 14. Tradetch Aviation Ltd. 15. Sreemangal Tea Estate Ltd. 16. Reliable Power Sources Company 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 2018

Overall Review:

In spite of the adverse market conditions, the overall performance of the Company during the year has marginally improved compared to that of the previous year. The global economic outlook remained uncertain. There were many reasons for this sluggishness including weak recovery in the US and Europe and a general economic slowdown in emerging economies like China and India. It is expected that the economy should grow in the coming years and the demand for and prices of textile products should improve which will enable the Company to regain steady or better performance.

Raw material costs have been increasing globally, coupled with a shortage of skilled workers. While a shift is taking place of textiles industries from China to Bangladesh, the industrial climate in Bangladesh has also become adverse due to regular increases in input and power costs.

Financial Performance

	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13
Revenue	7,558.43	6,078.74	4,753.78	5,479.12	4,391.17	3,983.61
GP	1,200.39	1,084.13	894.99	1,169.33	770.35	873.67
NP	329.94	321.18	353.46	571.24	310.93	435.54
Rate of Inflation	5.78	5.44	5.92	6.40	7.35	6.78
Restated NP-Inflation adjusted	311.92	304.61	333.71	536.88	289.64	407.89
EPS	2.01	2.05	2.32	3.94	2.21	3.19
NAV	38.01	38.51	38.75	40.09	38.43	39.00
NOCFS	0.24	(2.00)	1.04	2.08	1.52	9.21

Revenue has been gradually improved over the last six years since initial public issue of shares, but net profits were not broadly satisfactory in line with increasing revenue over the years, due to ever increased costs of raw materials, interrupted power supply and price hike in power cost.

The company across through a transition period, expanded its denim fabrics production by three times and set up a Spinning plant in this period with a significant investment. A huge amount of profit absorbed against borrowing cost in each year.

The Board declared both cash and stock dividend in every year since public issue in 2012, where Net Asset Value (NAV) per share remained fairly stable.

Peer Organization Scenario:

We have considered the data of three peer organizations like Argon Denim, Evince Textiles and Pacific Denim for last four years as published in Dhaka Stock Exchange website, where average EPS was stood at Taka 2.56 with a comparison of Taka 2.63 average EPS of the company for the same period.

Average Net Asset Value (NAV) per share of the company for the year 2013-14 to 2016-17 is calculated at Taka 38.94 against peer organizations average of Taka 21.34 for the same period.

Risks and Concerns:

The fluctuation in the currency of textiles producing countries especially against the dollar is becoming problematic for long term booking of orders. Cotton prices are increasing regularly as are other input costs including power and logistics. Natural Gas has become so much costlier that its use as a source of power has become prohibitive.

The plan for mitigating the above risks and concerns with the company have been explained in the Directors Report under the heading 'Risks and Concerns'.

Accounting Policies and Estimations:

Fixed Assets

Property, Plant & Equipment are stated at their historical cost less accumulated depreciation. Land, building and other infrastructure measured and valued at fair value.

Depreciation is charged on reducing balance method. And in case of addition to this year, from the date of the related assets are ready for use. The fixed assets as on 30 June 2010 have been revalued at fair market value as per management decision. Increase in the carrying amount arising out of revaluation of fixed assets has been included with owners' equity. There was no disposal of asset during the period. Inventories are valued at the lower of the cost and net realizable value.

Taxation

The company enjoyed tax holiday for 4 (four) years commencing from March 01, 2008 and expired on February 29, 2012. During the tax holiday period 40% of net profit of the company had been transferred to the tax holiday reserve. Appropriate amount of Tax provision has been made against Current and Deferred Tax liability after expiry of tax holiday period as per prevailing rate.

Segment Reporting

Segment reporting is not applicable for the company this year as the company does not meet the criteria required for segment reporting.

Revenue Recognition

Sales of Goods

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

-The company has transferred to the buyer the significant risks and rewards of ownership of the goods;

-The company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;

-The amount of revenue can be measured reliably;

-It is probable that the economic benefits associated with the transaction will flow to the company; and

-The cost incurred or to be incurred in respect of the transaction can be measured reliably.

Other Income and Expenses: It is recognized when received.

Foreign Exchange Transactions

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

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.

Earnings

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

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.

There were no changes in accounting policies and estimations in the reporting period.

Forward Looking:

There is good scope for growth for the textile industry as Chinese exports are slowing down on account of various factors inclusive of increase in domestic demand and rising costs. This is a good opportunity of which our textile industry should make use but lack of uninterrupted power, increased power costs, higher borrowing costs are hindering the progress. However, we are making all out efforts to cope with all these challenges by continuous efforts at cost reduction, process improvements, diversification of products and improving productivity by improving efficiencies.

The financial performance has stabilized and is showing improvements including in capacity utilization. As a result, the exports selling has improved aided by increasing demand in the Global Markets. The performance of the Spinning Division is gradually improving. Since last year the denim fabric market is depressed but it is hoped that it should improve in the current year.

Considering the challenges that exist, the financial results are satisfactory.

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 (CEO)
11 October 2018

Annexure VII

Compliance of Notification No. SEC/CMRRCD/2006-158/207/Admin/80 Dated 03 June 2018:

1. Board of Directors

1.1 Board Size:

The member of the Board of Directors as on 30 June 2018 stands at 10 (Ten) including Two Independent Directors, which are within the limits as specified by BSEC.

1.2 Independent Director:

(a) One of Independent Director Mr. Abul Kalam Azad, FCA was first appointed to the Board in 2012 for first 3 years term and subsequently reappointed as Independent Director for 2nd term of 3 years in compliance with BSEC Notification for Corporate Governance code, Ref. No. BSEC/CMRRCD /2006-158/207/Admin/80 dated 3 June 2018. His appointment will be valid up to conclusion of ensuing 23rd Annual General Meeting. Being he is not eligible for reappointment according to BSEC notification, the Board of Directors of the Company in its meeting held on 11 October 2018 appointed Mr. Syed Shahed Reza as independent director for 3 years term in recommendation of Nomination and Remuneration Committee of the Board, subject to the approval of the members of the Company at ensuing 23rd Annual General Meeting.

And, Mr. Sk. Bashir Ahmed, B. Sc. Engr. MIE (B) was also first appointed by the Board on 14 May 2013 as Independent Director. His appointment approved by the shareholders at 18th AGM, held on 20 December 2013.

The Board in its meeting held on 11 May 2016 reappointed Mr. Bashir for 2nd term of 3 years, and accordingly approved his appointment at 21st Annual General Meeting by the Shareholders for 2nd term of 3 years.

(b) The Independent Directors meet the entire requirement as prescribed under the sub-clause (ii) of the BSEC Notification under reference.

(c) As explained in Para(i)

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

(e) As explained in Para(i)

1.3 Qualifications of Independent Director (ID)

(a) Mr. Shahed is a dynamic personality, holds a Masters degree in Public Administration from Dhaka University, has a multi-exposure in the field of diplomatic affairs, education, Social, Culture and Sports.

He was a Secretary to Bangladesh Ministry of Foreign Affairs and Ambassador to the Republic of Yemen.

He was also an Ambassador to the Bangladesh Embassy in Kuwait.

He worked as National Chancellor-Bangladesh Chapter for International Association of Educations for World Peace (IAEWP), NGO UN (ECOSOC) UNDP, UNICEF, UNESCO and UNCEO.

Mr. Shahed is also an active sports organizer, he was a Secretary General of Bangladesh Olympic Association, apart from his leadership position in various prestigious sport organization.

He is actively engaged with different social and cultural activities and related organizations.

He holds no shares in the Company.

And, Mr. Sk. Bashir Ahmed, the other Independent Director is an Engineering Graduate from Bangladesh University of Engineering and Technology (BUET). He has 24 years of experience in Indenting, Trading, Manufacturing, Marketing, Export, Import and Agro based Business. Mr. Bashir is also an active sports organiser, he currently holds the position of President of Bangladesh Gymnastics Federation and the vice president of Bangladesh Olympic Association & Abahani Cricket Committee respectively. He is also the Chairman of Bangladesh Nirman Cricket School Committee. Both of the Independent Directors hold no 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 position of the Chairman of the Board and the Chief Executive Officer stand separated. The roles of the Chairman and Managing Director are clearly defined in the Articles of Association of the Company.

1.5 Directors Report to Shareholders:

The entire requirements have been fulfilled.

1.6 Meetings of the Board of Directors

The company conducts its Board meetings in line with Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB).

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

(a) Directors of Envoy Textiles always:

- Seek to use due care in the performance of his/her duties, be loyal to the Company, act in good faith and in a manner such Director reasonably believes to be not opposed to the best interests of the Company;
- Avoids:

i) Appropriating corporate business opportunities for themselves that are discovered through the use of Company property or information or their position as Board Member;

ii) Using Company property or information, or their position as Board Member, for personal gain; and
iii) Competing with the Company;

- Endeavors to avoid having his or her private interests interfere with the interests of the Company;
- Ensures that management is causing the Company's assets, proprietary information and resources to be used by the Company and its employees only for legitimate business purposes of the Company;
- Maintains the confidentiality of information entrusted to them in carrying out their duties and responsibilities, except where disclosure is approved by the Company or legally mandated or if such information is in the public domain;
- Endeavors to deal fairly, and should promote fair dealing by the Company, its employees and agents, with customers, suppliers and employees;
- Complies and endeavors to ensure that the management is causing the Company to comply with applicable laws, rules and regulations;
- Avoids insider trading with respect to the purchase and sale of the Company's securities and buy or sell securities while in possession of material non-public information about the issuer of that security, whether the issuer is Envoy Textiles or another company;
- Endeavors to ensure that management is causing the Company to promote ethical behavior and to encourage employees to report evidence of illegal or unethical behavior to the CEO & Managing 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 company 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 CEO, CS, CFO & HIAC regularly attend the Board Meeting.

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

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

4. Board of Directors' Committee

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

(i) Audit Committee; and

(ii) Nomination and Remuneration Committee.

5. Audit Committee

The Audit Committee, as a Sub-Committee of the Board, has been constituted with the Independent Director as Chairman and three other Directors. The Company Secretary acts as Secretary to the Committee. Role of the Audit Committee as per provision of the BSEC regulation, have been duly adopted by the Board. The Committee's Reports are being submitted as per the requirement of BSEC.

6. Nomination and Remuneration Committee (NRC)

The Nomination and Remuneration Committee, as a Sub-Committee of the Board, has been constituted with the Independent Director as Chairman and two other Directors. The Company Secretary acts as Secretary to the Committee. Role of the Nomination and Remuneration Committee as per provision of the BSEC regulation, have been duly adopted by the Board.

7. External/Statutory Auditors

The BSEC guidelines are being strictly followed in engaging statutory Auditors. M/s AHMAD & AKHTAR, existing statutory auditors was appointed only to audit management accounts of the company for the year ended 30 June 2018

8. Maintaining a website by the Company

The company has an official website linked with the website of the stock exchanges, where all detailed disclosures are available as required under the stock exchange's listing regulations.

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 to be appointed by the shareholders in 23rd Annual General Meeting.

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

Annexure VIII

Status of compliance with the conditions imposed By Commission's Notification No. SEC/CMRRCD/2006-158/207/Admin/80,dated 3 June 2018issued under section 2CC of the Securities and Exchange Ordinance,1969 (Report under Condition No. 9.00)

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 10 Directors including 2 Independent Directors.
1.2	**Independent Directors**			
1.(2)(a)	All companies shall have effective representation of independent directors on their Boards, so that the Board, as a group, includes core competencies considered relevant in the context of each company; for this purpose, the companies shall comply with the following-At least one-fifth (1/5) of the total number of directors in the company's Board shall be independent directors; any fraction shall be considered to the next integer or whole number for calculating number of independent director(s);	√		There are two Independent Directors namely: Mr. Abul Kalam Azad, FCA and Mr. Sk. Bashir Ahmed.
1(2)(b)	For the purpose of this clause "independent director" means a director-			
1(2)(b)(i)	who either does not hold any share in the company or holds less than one percent (1%) shares of the total paid-up shares of the company	√		The Independent Directors have declared their compliances.
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 members also shall not hold above	√		Do

1(2)(b)(ii)	mentioned shares in the company: Provided that spouse, son, daughter, father, mother, brother, sister, son-in-law and daughter-in-law shall be considered as family members			
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
(2)(b)(vii)	who is not a partner or an executive or was not a partner or an executive during the preceding 3 (three) years of the concerned company's statutory audit firm or audit firm engaged in internal audit services or audit firm conducting special audit or professional certifying compliance of this Code	√		Do
1(2)(b)(viii)	who is not independent director in more than 5 (five) listed companies	√		Do
1(2)(b)(ix)	who has not been convicted by a court of competent jurisdiction as a defaulter in payment of any loan or any advance to a bank or a Non-Bank Financial Institution (NBFI); and	√		Do
1(2)(b)(x)	who has not been convicted for a criminal offence involving moral turpitude;	√		Do
1(2)(c)	The independent director(s) shall be appointed by the Board and approved by the shareholders in the Annual General Meeting (AGM)	√		Do
1(2)(d)	The post of independent director(s) cannot remain vacant for more than 90 (ninety) days; and	√		

DMR STOCK

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: Provided that a former independent director may be considered for reappointment for another tenure after a time gap of one tenure, i.e., three years from his or her completion of consecutive two tenures [i.e. six years]: Provided further that the independent director shall not be subject to retirement by rotation as per the Companies Act, 1994). Explanation: For the purpose of counting tenure or term of independent director, any partial term of tenure shall be deemed to be a full tenure.	√		The independent Directors, Mr. Abul Kalam Azad, FCA and Mr. Sk. Bashir Ahmed, their period has been extended for 1 term of 3 years.
1.3	**Qualification of Independent Directors(ID)**			
1(3)(a)	Independent director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial laws, regulatory requirements and corporate laws and can make meaningful contribution to the business;	√		
1(3)(b)	Independent director shall have following qualifications:			
1(3)(b)(i)	Business Leader who is or was a promoter or director of an unlisted company having minimum paid-up capital of Tk. 100.00 million or any listed company or a member of any national or international chamber of commerce or business association; or	√		
1(3)(b)(ii)	Corporate Leader who is or was a top level executive not lower than Chief Executive Officer or Managing Director or Deputy Managing Director or Chief Financial Officer or Head of Finance or Accounts or Company Secretary or Head of Internal Audit and Compliance or Head of Legal Service or a candidate with equivalent position of an unlisted company having minimum paid-up capital of Tk. 100.00 million or of a listed company; or	Not Applicable		

DSE STOCK

1(3)(b)(iii)	Former official of government or statutory or autonomous or regulatory body in the position not below 5th Grade of the national pay scale, who has at least educational background of bachelor degree in economics or commerce or business or Law; or	√		
1(3)(b)(iv)	University Teacher who has educational background in Economics or Commerce or Business Studies or Law; or	√		
1(3)(b)(v)	Professional who is or was an advocate practicing at least in the High Court Division of Bangladesh Supreme Court or a Chartered Accountant or Cost and Management Accountant or Chartered Financial Analyst or Chartered Certified Accountant or Certified Public Accountant or Chartered Management Accountant or Chartered Secretary or equivalent qualification;	√		
1(3)(c)	The independent director shall have at least 10 (ten) years of experiences in any field mentioned in clause (b)	√		
1(3)(d)	In special cases, the above qualifications or experiences may be relaxed subject to prior approval of the Commission.	Not Applicable		
1.4	**Chairman of the Board and Chief Executive Officer**			
1(4)(a)	The positions of the Chairperson of the Board and the Managing Director (MD) and/or Chief Executive Officer (CEO) of the company shall be filled by different individuals;	√		
1(4)(b)	The Managing Director (MD) and/or Chief Executive Officer (CEO) of a listed company shall not hold the same position in another listed company;	√		
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;	√		

VALUE STOCK

1(4)(e)	In the absence of the Chairperson of the Board, the remaining members may elect one of themselves from nonexecutive directors as Chairperson for that particular Board's meeting; the reason of absence of the regular Chairperson shall be duly recorded in the minutes.	√		
1.5	**The Directors' Report to Shareholders**			
1(5)(i)	An industry outlook and possible future developments in the industry;	√		
1(5)(ii)	The segment-wise or product-wise performance;	√		
1(5)(iii)	Risks and concerns including internal and external risk factors, threat to sustainability and negative impact on environment, if any;	√		
1(5)(iv)	A discussion on Cost of Goods sold, Gross Profit Margin and Net Profit Margin, where applicable;	√		
1(5)(v)	A discussion on continuity of any extraordinary activities and their implications (gain or loss);	Not Applicable		
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;	√		Shown in the Notes of Accounts Section of the Audited Accounts.

VANAR STOCK

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;	√		

DMR STOCK

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 meetings held during the year and attendance by each director;	√		
1(5)(xxiii)	A report on the pattern of shareholding disclosing the aggregate number of shares (along with name-wise details where stated below) held by:			
1(5)(xxiii) (a)	Parent or Subsidiary or Associated Companies and other related parties (name-wise details)	√		
1(5)(xxiii) (b)	Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and Compliance and their spouses and minor children (name-wise details);	√		
1(5)(xxiii) (c)	Executives; and	√		
1(5)(xxiii) (d)	Shareholders holding ten percent (10%) or more voting interest in the company (name-wise details);	√		
1(5)(xxiv)	In case of the appointment or reappointment of a director, a disclosure on the following information to the shareholders:			
1(5)(xxiv) (a)	(a) a brief resume of the director;	√		
1(5)(xxiv) (b)	nature of his or her expertise in specific functional areas; and	√		
1(5)(xxiv) (c)	names of companies in which the person also holds the directorship and the membership of committees of the Board;	√		
1(5)(xxv)	A Management's Discussion and Analysis signed by CEO or MD presenting detailed analysis of the company's position and operations along with a brief discussion of changes in the financial statements, among others, focusing on:			
1(5)(xxv) (a)	accounting policies and estimation for preparation of financial statements;	√		
1(5)(xxv) (b)	changes in accounting policies and estimation, if any, clearly describing the effect on financial performance or results and financial position as well as cash flows in absolute figure for such changes;	√		

PAKISTAN STOCK

1(5)(xxv)(c)	comparative analysis (including effects of inflation) of financial performance or results and financial position as well as cash flows for current financial year with immediate preceding five years explaining reasons thereof;	√		
1(5)(xxv)(d)	compare such financial performance or results and financial position as well as cash flows with the peer industry scenario;	√		
1(5)(xxv)(e)	briefly explain the financial and economic scenario of the country and the globe;	√		
1(5)(xxv)(f)	risks and concerns issues related to the financial statements, explaining such risk and concerns mitigation plan of the company; and	√		
1(5)(xxv)(g)	future plan or projection or forecast for company's operation, performance and financial position, with justification thereof, i.e., actual position shall be explained to the shareholders in the next AGM;	√		
1(5)(xxvi)	Declaration or certification by the CEO and the CFO to the Board as required under condition No. 3(3) shall be disclosed as per Annexure-A; and	√		
1(5)(xxvii)	The report as well as certificate regarding compliance of conditions of this Code as required under condition No. 9 shall be disclosed as per Annexure-B and Annexure-C.	√		
1.6	**Meetings of the Board of Directors**			
	The company shall conduct its Board meetings and record the minutes of the meetings as well as keep required books and records in line with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Code.	√		
1.7	**Code of Conduct for the Chairperson, other Board members and Chief Executive Officer**			

DHAKA STOCK

1.(7)(a)	The Board shall lay down a code of conduct, based on the recommendation of the Nomination and Remuneration Committee (NRC) at condition No. 6, for the Chairperson of the Board, other board members and Chief Executive Officer of the company;	√		
1.(7)(b)	The code of conduct as determined by the NRC shall be posted on the website of the company including, among others, prudent conduct and behavior; confidentiality; conflict of interest; compliance with laws, rules and regulations; prohibition of insider trading; relationship with environment, employees, customers and suppliers; and independency.	√		
2	**Governance of Board of Directors of Subsidiary Company.**			
2(a)	Provisions relating to the composition of the Board of the holding company shall be made applicable to the composition of the Board of the subsidiary company;	Not Applicable		
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;	Not Applicable		
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;	Not Applicable		
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;	Not Applicable		
2(e)	The Audit Committee of the holding company shall also review the financial statements, in particular the investments made by the subsidiary company.	Not Applicable		
3	**Managing Director (MD) or Chief Executive Officer (CEO), Chief Financial Officer (CFO), Head of Internal Audit and Compliance (HIAC) and Company Secretary (CS).**			
3(1)(a)	**Appointment-**The Board shall appoint a Managing Director (MD) or Chief Executive Officer (CEO), a Company Secretary (CS), a Chief Financial Officer (CFO) and a Head of Internal Audit and Compliance (HIAC);	√		

3(1)(b)	The positions of the Managing Director (MD) or Chief Executive Officer (CEO), Company Secretary (CS), Chief Financial Officer (CFO) and Head of Internal Audit and Compliance (HIAC) shall be filled by different individuals;	√		
3(1)(c)	The MD or CEO, CS, CFO and HIAC of a listed company shall not hold any executive position in any other company at the same time;	√		
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**			
	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:	√		The members (3) of the audit committee are the directors of the company and the chairman of the audit committee is an independent director of the company.
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	√		

PAKISTAN STOCK

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 subcommittee 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)t	**Constitution of the Audit Committee**			
5(2)(a)	The Audit Committee shall be composed of at least 3 (three) members;	√		

FINAR STOCK

5(2)(b)	The Board shall appoint members of the Audit Committee who shall be non-executive directors of the company excepting Chairperson of the Board and shall include at least 1 (one) independent director;	√		
5(2)(c)	All members of the audit committee should be "financially literate" and at least 1 (one) member shall have accounting or related financial management background and 10 (ten) years of such experience;	√		
5(2)(d)	When the term of service of any Committee member expires or there is any circumstance causing any Committee member to be unable to hold office before expiration of the term of service, thus making the number of the Committee members to be lower than the prescribed number of 3 (three) persons, the Board shall appoint the new Committee member to fill up the vacancy immediately or not later than 1 (one) month from the date of vacancy in the Committee to ensure continuity of the performance of work of the Audit Committee;	√		
5(2)(e)	The company secretary shall act as the secretary of the Committee;	√		
5(2)(f)	The quorum of the Audit Committee meeting shall not constitute without at least 1 (one) independent director.	√		
5(3)	**Chairperson of the Audit Committee**			
5(3)(a)	The Board shall select 1 (one) member of the Audit Committee to be Chairperson of the Audit Committee, who shall be an independent director;	√		
5(3)(b)	In the absence of the Chairperson of the Audit Committee, the remaining members may elect one of themselves as Chairperson for that particular meeting, in that case there shall be no problem of constituting a quorum as required under condition No. 5(4)(b) and the reason of absence of the regular Chairperson shall be duly recorded in the minutes.	√		

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5(3)(C)	Chairperson of the Audit Committee shall remain present in the Annual General Meeting (AGM): Provided that in absence of Chairperson of the Audit Committee, any other member from the Audit Committee shall be selected to be present in the annual general meeting (AGM) and reason for absence of the Chairperson of the Audit Committee shall be recorded in the minutes of the 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: Provided that any emergency meeting in addition to regular meeting may be convened at the request of any one of the members of the Committee;	√		
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**			
5(5)(a)	The Audit Committee shall: 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;	√		

PAKISTAN STOCK

5(5)(g)	review along with the management, the quarterly and half yearly financial statements before submission to the Board for approval;	√		
5(5)(h)	review the adequacy of internal audit function;	√		
5(5)(i)	review the Management's Discussion and Analysis before disclosing in the Annual Report;	√		
5(5)(j)	review statement of all related party transactions submitted by the management;	√		
5(5)(k)	review Management Letters or Letter of Internal Control weakness issued by statutory auditors;	√		
5(5)(l)	oversee the determination of audit fees based on scope and magnitude, level of expertise deployed and time required for effective audit and evaluate the performance of external auditors; and	√		
5(5)(m)	oversee whether the proceeds raised through Initial Public Offering (IPO) or Repeat Public Offering (RPO) or Rights Share Offer have been utilized as per the purposes stated in relevant offer document or prospectus approved by the Commission: Provided that the management shall disclose to the Audit Committee about the uses or applications of the proceeds by major category (capital expenditure, sales and marketing expenses, working capital, etc.), on a quarterly basis, as a part of their quarterly declaration of financial results: Provided further that on an annual basis, the company shall prepare a statement of the proceeds utilized for the purposes other than those stated in the offer document or prospectus for publication in the Annual Report along with the comments of the Audit Committee.	√		
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.	√		

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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 unreasonably ignored, the Audit Committee shall report such finding to the Commission, upon reporting of such matters to the Board for three times or completion of a period of 6 (six) months from the date of first reporting to the Board, whichever is earlier.	Not Applicable		
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;	√		

AVAR STOCK

6(1)(b)	The NRC shall assist the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors and top level executive as well as a policy for formal process of considering remuneration of directors, top level executive;	√		
6(1)(c)	The Terms of Reference (ToR) of the NRC shall be clearly set forth in writing covering the areas stated at the condition No. 6(5)(b).	√		
6(2)	**Constitution of the NRC**			
6(2)(a)	The Committee shall comprise of at least three members including an independent director;	√		
6(2)(b)	All members of the Committee shall be non-executive directors;	√		
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;	Not Applicable		
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;	√		

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6(2)(i)	No member of the NRC shall receive, either directly or indirectly, any remuneration for any advisory or consultancy role or otherwise, other than Director's fees or honorarium from the company.	√		
6(3)	**Chairperson of the NRC**			
6(3)(a)	The Board shall select 1 (one) member of the NRC to be Chairperson of the Committee, who shall be an independent director;	√		
6(3)(b)	In the absence of the Chairperson of the NRC, the remaining members may elect one of themselves as Chairperson for that particular meeting, the reason of absence of the regular Chairperson shall be duly recorded in the minutes;	√		
6(3)(c)	The Chairperson of the NRC shall attend the annual general meeting (AGM) to answer the queries of the shareholders: Provided that in absence of Chairperson of the NRC, any other member from the NRC shall be selected to be present in the annual general meeting (AGM) for answering the shareholder's queries and reason for absence of the Chairperson of the NRC shall be recorded in the minutes of the AGM.	√		
6(4)	**Meeting of the NRC**			
6(4)(a)	The NRC shall conduct at least one meeting in a financial year;	√		
6(4)(b)	The Chairperson of the NRC may convene any emergency meeting upon request by any member of the NRC;	√		
6(4)(c)	The quorum of the meeting of the NRC shall be constituted in presence of either two members or two third of the members of the Committee, whichever is higher, where presence of an independent director is must as required under condition No. 6(2)(h);	√		
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**			

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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 reflecting short and long-term performance objectives appropriate to the working of the company and its goals;	√		
6(5)(b)(ii)	devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality;	√		
6(5)(b)(iii)	identifying persons who are qualified to become directors and who may be appointed in top level executive position in accordance with the criteria laid down, and recommend their appointment and removal to the Board;	√		
6(5)(b)(iv)	formulating the criteria for evaluation of performance of independent directors and the Board;	√		
6(5)(b)(v)	identifying the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria; and	√		
6(5)(b)(vi)	developing, recommending and reviewing annually the company's human resources and training policies;	√		

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6(5)(c)	The company shall disclose the nomination and remuneration policy and the evaluation criteria and activities of NRC during the year at a glance in its annual report.	√		
7	**External or Statutory Auditors.**			
7(1)	The issuer company shall not engage its external or statutory auditors to perform the following services of the company, namely:-			
7(1)(i)	appraisal or valuation services or fairness opinions;	√		
7(1)(ii)	financial information systems design and implementation;	√		
7(1)(iii)	book-keeping or other services related to the accounting records or financial statements;	√		
7(1)(iv)	broker-dealer services;	√		
7(1)(v)	actuarial services;	√		
7(1)(vi)	internal audit services or special audit services;	√		
7(1)(vii)	any service that the Audit Committee determines;	√		
7(1)(viii)	audit or certification services on compliance of corporate governance as required under condition No. 9(1); and	√		
7(1)(ix)	Any other service that creates conflict of interest.	√		
7(2) 7(3)	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: Provided that spouse, son, daughter, father, mother, brother, sister, son-in-law and daughter-in-law shall be considered as family members.	√		
7(3)	Representative of external or statutory auditors shall remain present in the Shareholders' Meeting (Annual General Meeting or Extraordinary General Meeting) to answer the queries of the shareholders.	√		

PAKISTAN STOCK

8	**Maintaining a website by the Company**			
(1)	The company shall have an official website linked with the website of the stock exchange	√		
8(2)	The company shall keep the website functional from the date of listing.	√		
8(3)	The company shall make available the detailed disclosures on its website as required under the listing regulations of the concerned stock exchange(s).	√		
9	**Reporting and Compliance of Corporate Governance**			
9(1)	The company shall obtain a certificate from a practicing Professional Accountant or Secretary (Chartered Accountant or Cost and Management Accountant or Chartered Secretary) other than its statutory auditors or audit firm on yearly basis regarding compliance of conditions of Corporate Governance Code of the Commission and shall such certificate shall be disclosed in the Annual Report.	√		
9(2)	The professional who will provide the certificate on compliance of this Corporate Governance Code shall be appointed by the shareholders in the annual general meeting.	√		
9(3)	The directors of the company shall state, in accordance with the Annexure-C attached, in the directors' report whether the company has complied with these conditions or not.	√		

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Annexure IX

Certificate on compliance with the conditions of corporate governance guidelines

ARTISAN
Chartered Accountants

REPORT TO THE SHAREHOLDERS
OF
ENVOY TEXTILES LIMITED
ON COMPLIANCE ON THE CORPORATE GOVERNANCE CODE

[Certificate as per condition No. 1(5) (xxvii)]

We have examined the compliance status to the Corporate Governance Code by **ENVOY TEXTILES LIMITED** for the year ended on 30th June 2018 This Code relates to the Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 3rd June 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.

Place: Dhaka
Dated: 5th November 2018

AFM Alamgir FCA
Chief Executive Partner

Shah Ali Tower (7th Floor) 33, Kawran Bazar, Dhaka-1215 Bangladesh.
Phone : 8189883-7, 8180183-6, Fax : 8180187, E-mail: info@artisan-ca.com, afmalamgir28@gmail.com, Web : www.artisan-ca.com



Inspection

AUDITOR'S REPORT & FINANCIAL STATEMENTS

আহমদ এন্ড আখতার
AHMAD & AKHTAR
Chartered Accountants

3E ACCOUNTING
Independent Member
Website: http://www.3ecpa.com.sg

AUDITOR'S REPORT TO THE SHAREHOLDERS OF ENVOY TEXTILES LIMITED

We have audited the accompanying financial statements of **ENVOY TEXTILES LIMITED (the company)**, which comprise the statement of financial position as at 30 June 2018 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 a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements
Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Accounting Standards (IASs) 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.

Auditor's Responsibility
Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Bangladesh Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion
In our opinion, the financial statements give a true and fair view of the financial position of Envoy Textiles Limited as at June 30, 2018 and its financial performance and its cash flows for the period then ended in accordance with International Accounting Standards (IASs).

Report on Other Legal and Regulatory Requirements

In accordance with the Companies Act 1994 and The Securities and Exchange Rules 1987, we also report that:

(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 those books;
(c) the statement of financial position, statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows dealt with the report are in agreement with the books of account; and
(d) the expenditure incurred was for the purpose of the company's business.

Date : 11 October 2018
Place : Dhaka

AHMAD & AKHTAR
Chartered Accountants.

AHMAD & AKHTAR
Chartered Accountants

Envoy Textiles Limited
Statement of Financial Position
As at 30 June 2018

Particulars	Notes	Amount in Taka	
		30 June 2018	30 June 2017
ASSETS			
Non-Current Assets		**11,165,178,555**	**10,770,972,855**
Property, Plant & Equipment	5	9,607,848,564	9,004,214,391
Capital Work in Progress	6	1,557,329,992	1,766,758,465
Current Assets		**6,299,459,091**	**5,289,365,791**
Inventories & Stores	7	2,645,507,118	2,155,076,681
Material in Transit	8	207,265,197	225,497,732
Trade & Other Receivable	9	3,147,123,680	2,643,632,850
Advance, Deposits & Prepayments	10	145,641,186	137,246,819
Investments	11	54,907,662	45,707,026
Cash and Cash Equivalents	12	99,014,247	82,204,684
Total Assets		**17,464,637,646**	**16,060,338,647**
SHAREHOLDERS' EQUITY & LIABILITIES			
Authorised Capital	**13**	**4,000,000,000**	**4,000,000,000**
275,000,000 Ordinary Shares of Tk.10/= each.		2,750,000,000	2,750,000,000
125,000,000 Redeemable Preference Shares of Tk.10/= each.		1,250,000,000	1,250,000,000
Shareholders' Equity		**6,251,205,269**	**6,030,896,848**
Issued, Subscribed and Paid-up Capital	14	1,644,458,500	1,566,150,960
Share Premium	15	1,120,000,000	1,120,000,000
Revaluation Surplus	16	1,713,134,427	1,724,109,852
Retained Earnings	17	1,445,690,152	1,292,713,845
Tax Holiday Reserve	18	327,922,190	327,922,190
Non-Current Liabilities		**3,915,968,095**	**3,802,929,300**
Secured Loan	19	3,893,868,051	3,755,175,717
Deferred Tax Liabilities	25	22,100,044	47,753,583
Current Liabilities		**7,297,464,283**	**6,226,512,499**
Secured Loan (Current Portion)	20	787,576,054	689,750,204
Short Term Liabilities	21	5,712,381,266	4,850,981,612
Accounts Payable	22	650,082,956	555,651,234
Provision for Expenses	23	93,842,416	84,773,301
Provision for Current Tax	24	53,581,591	45,356,147
Total Shareholders' Equity & Liabilities		**17,464,637,646**	**16,060,338,647**
Net Asset Value Per Share (NAV)	**45**	**38.01**	**38.51**
Net Asset Value Per Share (Restated)	**45**	**-**	**36.67**

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

Kutubuddin Ahmed
Chairman

Abdus Salam Murshedy
Managing Director

Tanvir Ahmed
Director

Barrister Shehrin Salam Oishee
Director

M. Saiful Islam Chowdhury, FCS
Company Secretary

Signed in terms of our separate report of even date.

Dated: 11 October 2018
Place: Dhaka

AHMAD & AKHTAR
Chartered Accountants.

AHMAD & AKHTAR
Chartered Accountants

Envoy Textiles Limited
Statement of Profit or Loss and Other Comprehensive Income
For the financial year ended 30 June 2018

Particulars	Notes	Amount in Taka	
		30 June 2018	30 June 2017
Revenue	26	7,558,432,416	6,078,738,108
Less: Cost of Goods Sold	27	6,358,041,367	4,994,609,393
Gross Profit		**1,200,391,049**	**1,084,128,716**
Less: Operating Expenses		**282,922,342**	**271,944,208**
Administrative & General Expenses	28	225,556,742	217,949,450
Selling & Distribution Expenses	29	57,365,600	53,994,758
Profit/ (Loss) from Operation		**917,468,707**	**812,184,508**
Add: Other Income	31	1,363,391	1,384,890
Profit/ (Loss) before Financial Expenses		**918,832,098**	**813,569,398**
Less: Financial Expenses	30	543,476,724	444,855,445
Net Profit/ (Loss) before WPPF		**375,355,374**	**368,713,953**
Less: Provision for Workers Profit Participation Fund		17,874,065	17,557,807
Net Profit before Tax		**357,481,308**	**351,156,146**
Less: Provision for Tax		**27,542,321**	**29,979,520**
Current Tax	24	53,195,860	45,356,147
Deferred Tax	25	(25,653,539)	(15,376,627)
Net Profit after Tax		**329,938,988**	**321,176,626**
Other Comprehensive Income		-	-
Total Comprehensive Income		**329,938,988**	**321,176,626**
Earning Per Share (EPS)			
Basic Earnings Per Share (EPS)	**42**	**2.01**	**2.05**
Restated Earnings Per Share (EPS)	**42**	**-**	**1.95**

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

Kutubuddin Ahmed
Chairman

Abdus Salam Murshedy
Managing Director

Tanvir Ahmed
Director

Barrister Shehrin Salam Oishee
Director

M. Saiful Islam Chowdhury, FCS
Company Secretary

Signed in terms of our separate report of even date.

Dated: 11 October 2018
Place: Dhaka

AHMAD & AKHTAR
Chartered Accountants.

Envoy Textiles Limited
Statement of Changes in Equity
For the financial year ended 30 June 2018

Amount in BDT.

Particulars	Share Capital	Share Premium	Revaluation Surplus	Tax Holiday Reserve	Retained Earnings	Total
At the beginning of the year	**1,566,150,960**	**1,120,000,000**	**1,724,109,852**	**327,922,190**	**1,292,713,846**	**6,030,896,848**
Add: Net Profit During the Period	-	-	-	-	329,938,988	329,938,988
Add: Issuence of Bonus Share	78,307,540	-	-		-	78,307,540
Less: Declaration of Dividend-2017	-	-	-	-	(187,938,107)	(187,938,107)
Less: Depreciation on Revluation Surplus	-	-	(10,975,425)	-	10,975,425	-
Balance as at 30.06.2018	**1,644,458,500**	**1,120,000,000**	**1,713,134,427**	**327,922,190**	**1,445,690,152**	**6,251,205,268**

For the period from 30 June 2017

Amount in BDT.

Particulars	Share Capital	Share Premium	Revaluation Surplus	Tax Holiday Reserve	Retained Earnings	Total
At the beginning of the year	**1,520,534,920**	**1,120,000,000**	**1,721,432,002**	**327,922,190**	**1,202,295,300**	**5,892,184,412**
Less: Prior Year Adjustment	-	-	14,009,209	-	(14,009,209)	-
Add: Net Profit During the Period	-	-	-	-	321,176,626	321,176,626
Add: Issuence of Bonus Share	45,616,040	-	-		-	45,616,040
Less: Declaration of Dividend-2016	-	-	-	-	(228,080,230)	(228,080,230)
Less: Depreciation on Revluation Surplus	-	-	(11,331,359)	-	11,331,359	-
Balance as at 30.06.2017	**1,566,150,960**	**1,120,000,000**	**1,724,109,852**	**327,922,190**	**1,292,713,846**	**6,030,896,848**

Kutubuddin Ahmed
Chairman

Abdus Salam Murshedy
Managing Director

Tanvir Ahmed
Director

Barrister Shehrin Salam Oishee
Director

M. Saiful Islam Chowdhury, FCS
Company Secretary

Signed in terms of our separate report of even date.

Dated: 11 October 2018
Place: Dhaka

AHMAD & AKHTAR
Chartered Accountants.

Envoy Textiles Limited
Statement of Cash Flows
For the financial year ended 30 June 2018

Particulars	Notes	Amount in Taka	
		30 June 2018	30 June 2017
Cash Flow From Operating Activities: (A)		**7,056,304,977**	**5,723,344,889**
Cash Receipts from Customers		7,054,941,586	5,721,959,999
Cash Receipts from Other Income		1,363,391	1,384,890
		(7,016,507,083)	**(6,036,681,851)**
Cash Payment to Creditors		(6,127,612,288)	(5,223,061,847)
Cash Payment for Operating Expenses		(311,386,857)	(310,321,347)
Income Tax Paid and Deducted at Source		(53,195,860)	(45,356,147)
Financial Expenses		(524,312,078)	(457,942,510)
Net Cash Provided/(Used) by Operating Activities		**39,797,894**	**(313,336,962)**
Cash Flows From Investing Activities: (B)			
Acquisition of Fixed Assets		(1,209,195,614)	(2,440,166,758)
Investments		(9,200,637)	(1,565,626)
Capital Work in Process		206,794,654	1,293,967,188
Net Cash Provided /(Used) by Investing Activities		**(1,011,601,597)**	**(1,147,765,196)**
Cash Flows From Financing Activities: (C)			
Long Term Liabilities		138,692,334	49,302,200
Long Term Liabilities (Current Portion)		97,825,850	12,121,681
Short Term Liabilities		861,399,654	1,596,019,440
Payment of Cash Dividend		(109,304,571)	(182,429,558)
Net Cash Provided/(Used) by Financing Activities		**988,613,267**	**1,475,013,763**
Net Increase/(Decrease) in Cash and Cash Equivalents [A+B+C]		**16,809,563**	**13,911,605**
Add: Opening Cash and Cash Equivalents		82,204,684	68,293,079
Closing Cash and Cash Equivalents		**99,014,247**	**82,204,684**
Net Operating Cash Flow Per Share (NOCFPS)	43	**0.24**	**(2.00)**
Net Operating Cash Flow Per Share (Restated)	43	**-**	**(1.91)**

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

Kutubuddin Ahmed
Chairman

Abdus Salam Murshedy
Managing Director

Tanvir Ahmed
Director

Barrister Shehrin Salam Oishee
Director

M. Saiful Islam Chowdhury, FCS
Company Secretary

Signed in terms of our separate report of even date.

Dated: 11 October 2018
Place: Dhaka

AHMAD & AKHTAR
Chartered Accountants.

ENVOY TEXTILES LIMITED
NOTES, COMPRISING A SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 30 JUNE 2018 FORMING AN INTEGRAL PART OF THE FINANCIAL STATEMENTS

1.00 Legal status and nature of the Company – Disclosure under IAS 1 "Presentation of Financial Statements".

a. Background of the Company

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

Envoy Textiles Limited has taken over the business, all assets and liabilities of Edge Denims Limited (incorporated as a private company limited by shares registered under The Companies act. 1994, vide registration no. C-28622 (2468)/1995 dated 18 June 1995) as per decision of the Extraordinary General Meetings of both the companies held on 19 June 2009 with the consent of the Honorable Supreme Court of Bangladesh, High Court Division vide Company Matters no. 70 of 2009 and No. 71 of 2009 with effect from 30 September 2009 and Edge Denims Limited has no more in existence.

b. Activities of the Company

Envoy Textiles Limited is a manufacturer of 100% export oriented denims fabric with advanced quality denim fabric finishing. It is the first rope denims plant in Bangladesh with highly sophisticated machineries of USA, Europe and Japan. Commercial operation of the company has been started from 01 March 2008.

c. Board of Directors

Sl.	Name	Position
1	Mr. Kutubuddin Ahmed	Chairman
2	Mr. Abdus Salam Murshedy	Managing Director
3	Mrs. Rashida Ahmed	Director
4	Mrs. Sharmin Salam	Director
5	Mr. Tanvir Ahmed	Director
6	Barrister Shehrin Salam Oishee	Director
7	Ms. Sumayyah Ahmed	Director
8	Mr. Ishmam Salam	Director
9	Mr. Abul Kalam Azad, FCA	Independent Director
10	Mr. Sk. Bashir Ahmed	Independent Director

2.00 Compliance with the requirements of notification of the Securities and Exchange Commission dated 04.06.2008 under reference #SEC/CMMRPC/2008181/53/ Adm/03/28.

a. Notes to the financial statements marked from 3.01 to 4.06 setting out the policies are unambiguous with respect to the reporting framework on which the accounting policies are based.

b. The accounting policies on all material areas have been stated clearly in the notes marked from 3.01 to 4.06.

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

SL. No.	Name of Standards	IAS No.
01.	Presentation of Financial Statements	IAS - 1
02.	Inventories	IAS - 2
03.	Statement of Cash Flows	IAS - 7
04.	Accounting policies, Changes in accounting Estimates and Errors	IAS - 8
05.	Events after the Reporting Period	IAS - 10
06.	Income Taxes	IAS - 12
07.	Property, Plant and Equipment	IAS - 16
08.	Revenue	IAS - 18
09.	Employees Benefits	IAS - 19
10.	The Effects of Changes in Foreign Exchange Rates	IAS - 21
11.	Borrowing Costs	IAS - 23
12.	Related Party Disclosures	IAS - 24
13.	Earnings Per Share	IAS - 33

d. The financial statements are in compliance with the International Financial Reporting Standards (IFRSs)

3.00 Basis of Preparation

3.01 Statement of Compliance

The Financial Statements are prepared in accordance with International Accounting Standards (IASs) and International Financial Reporting Standards (IFRSs), the Companies Act 1994, Securities and Exchange Rules 1987 and other applicable laws and regulations.

3.02 Regulatory Compliances

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

The Income Tax Ordinance 1984;
The Income Tax Rules 1984;
The Value Added Tax Act 1991; and
The Value Added Tax Rules 1991.

3.03 Compliance with International Financial Reporting Standards (IFRS)

The financial statements have been prepared in compliance with requirements of IFRSs, IASs.

3.04 Measurement Bases used in preparing the Financial Statements.

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

3.05 Components of the Financial Statements

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

(i) Statement of Financial Position as at 30 June 2018.
(ii) Income Statement and other Comprehensive Income for the year ended 30 June 2018.
(iii) Statement of Changes in Equity for the year ended 30 June 2018.
(iv) Statement of Cash Flows for the year ended 30 June 2018.
(v). Notes, Comprising a Summary of Significant Accounting Policies and other Explanatory Information for the year ended 30 June 2018.

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

Property, Plant & Equipment

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

No depreciation has been charged on the Land and Land Development. Depreciation is charged on all other assets on reducing balance method. Depreciation has been charged on addition from the date of the related assets are ready for use. The rates of depreciation are as follows:

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

Revaluation of Fixed Assets

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

Increase in the carrying amount arising on revaluation of land, building, machinery and equipment are credited to "Revaluation Surplus" under share holders equity.

Amount of depreciation on revaluation surplus has been credited to retained earnings by debiting revaluation surplus as per IAS-16: Property, Plant and Equipment.

3.07 Disposal of Fixed Assets

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

3.08 Inventories and Stores

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

3.09 Cash and Cash Equivalents

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

3.10 Statement of Cash Flows

Statement of Cash Flows is prepared principally in accordance with IAS 7 "Statement of Cash Flows" and the cash flows from the operating activities have been presented under direct method as prescribed by the Securities and Exchange Rules, 1987 and considering the provision of paragraph 19 of IAS 7 which provides that "enterprises are encouraged to report cash flows from operating activities using the direct method".

3.11 Taxation

3.11.1 Tax Holiday

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

3.11.2 Current Tax

Current tax is the expected tax payable on the taxable income for the period ended, using tax rates enacted or subsequently enacted after the reporting date and any adjustment to tax payable in respect of previous years. Provision for taxation is calculated on the basis of applicable current tax rate and incompliance with Finance Act. 2018.

3.11.3 Deferred Tax

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

3.12 Segment Reporting

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

3.13 Revenue Recognition

Sales of Goods

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

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

Other Income and Expenses:
It is recognized when 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 profit or loss and other 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)

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

Basic Earnings

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

3.17 Workers Profit Participation Fund (WPPF)

The company has complied with the Labor Law 2006 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.

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 in the note-51 when materials.

4.00 Additional Information

4.01 Responsibility for preparation and presentation of Financial Statements

The Board of Directors is responsible for the preparation and presentation of Financial Statements under Section 183 of the Companies Act, 1994 and as per the provision of "the framework for the preparation and presentation of financial statements" issued by the International Accounting Standards Committee (IASC).

4.02 Risk and uncertainties for use of estimates in preparation of financial statements

The preparation of financial statements in conformity with the International Accounting Standards requires management to make estimates and assumption that affect the report, amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and revenue and expenses during the period reported. Actual results could differ from those estimates. Estimates are used for accounting of certain terms such as long term contracts, provision for doubtful accounts, depreciation and amortization, employees benefit plans, taxes reserves and contingencies.

4.03 Reporting Currency and level of precision

The figures in the financial statements represent Bangladesh currency (Taka), which have been rounded off to the nearest integer.

4.04 Going Concern

The company has adequate resources to continue in operation for the foreseeable future. For this reason the directors continue to adopt going concern basis in preparing the financial statements.

4.05 Period of Financial Statements

Period of financial statements is from 01 July 2017 to 30 June 2018.

4.06 General

Figures for the year ended 30 June 2017 have been rearranged wherever considered necessary to ensure comparability with the current year.

		Amount in Taka	
		30 June 2018	**30 June 2017**
5.00	**Property, Plant & Equipments**		
	Opening Balance	9,176,322,282	6,762,461,518
	Add: Addition During the Year	1,209,195,613	2,440,166,758
	Add: Prior Year Adjustment	-	-
	Less : Adjustment During the Period	-	26,305,994
	Closing Balance (Restated)	**10,385,517,895**	**9,176,322,282**
	Accumulated Depreciation		
	Opening Balance	1,896,217,743	1,406,080,149
	Charged During the Period	594,586,015	502,434,379
	Less : Adjustment During the Period	-	12,296,785
	Closing Balance	**2,490,803,758**	**1,896,217,743**
	Written Down Value of Original Cost	**7,894,714,137**	**7,280,104,539**
	Revaluation		
	Opening Value of Revalued Asset	1,724,109,852	1,721,432,002
	Add : Prior Period Adjustment	-	14,009,209
	Less : Depreciation on Revalued Asset	10,975,425	11,331,359
	Written Down Value of Revalued Asset	**1,713,134,427**	**1,724,109,852**
	Total Written Down Value (Restated)	**9,607,848,564**	**9,004,214,391**

Fair Value Measurement

In 30 June 2010 all the property, plant and equipment of the company were revalued by the independent professional valuer Asian Surveyors Limited. Such revaluation is ensured by sufficient regulatory standards that increased carrying amount does not differ materially from their fair value.

****Details have been presented in Schedule-A.**

6.00	**Capital Work in Progress During the Year**		
	Civil and Other Construction Unit-2	-	132,012,053
	Machineries Unit-2	-	272,797,255
	Machineries Spinning Unit	1,557,329,992	1,361,949,157
	Total	**1,557,329,992**	**1,766,758,465**
7.00	**Inventories and Stores**		
	Inventories (Note-7.01)	2,552,279,645	2,066,126,764
	Stores (Note-7.02)	93,227,473	88,949,917
	Total	**2,645,507,118**	**2,155,076,681**
7.01	**Inventories**		
	Packaging Material	15,794,526	11,464,965
	Raw Materials-Yarn	334,617,589	299,891,788
	Raw Materials-Cotton	766,492,585	560,915,607
	Raw Materials-Chemicals	333,949,746	210,408,998
	Finished Goods- Fabrics	596,799,041	483,238,404
	Finished Goods- Yarn	134,567,807	222,257,856
	Work in Process	370,058,352	277,949,146
	Sub Total	**2,552,279,645**	**2,066,126,764**
7.02	**Stores**		
	Spare Parts & Accessories	93,119,134	88,841,578
	Electrical Goods and Spare Parts	108,339	108,339
	Sub Total	**93,227,473**	**88,949,917**

** As the company does not have any tied up inventory, no provision against slow moving inventory has been made.*

Item wise quantity movement of Inventories has been given in Note 46.

		Amount in Taka	
		30 June 2018	30 June 2017
8.00	**Material in Transit**		
	Machineries	2,633,819	50,775,842
	Spare Parts	21,446,386	3,242,179
	Yarn	48,175,188	49,619,387
	Cotton	90,742,825	107,973,802
	Chemical	44,266,980	13,886,521
	Total	**207,265,197**	**225,497,732**
	** Material in Transits are recognised when related cost are incurred before receiving of the same.*		
9.00	**Trade & Other Receivable**		
	Trade Receivable (Note-90.01)	2,454,763,957	2,011,582,906
	Export Incentive Receivable (Note-9.02)	692,359,723	632,049,944
	Total	**3,147,123,680**	**2,643,632,850**
9.01	Trade Receivable		
	Opening Balance	2,011,582,906	1,701,587,186
	Add: Addition During the Year	6,855,029,303	5,539,602,125
	Less: Realized During the Year	6,411,848,252	5,229,606,405
	Closing Balance	**2,454,763,957**	**2,011,582,906**
	Trade Receivables are considered fully secured and guaranteed by Bank against letter of credit (L/C) within 120 days. Classification schedule as required by Schedule XI, Part-I of Companies Act 1994 are as follows:		
9.02	**Export Incentive Receivable**		
	Opening Balance	632,049,944	585,267,555
	Add: Addition During the Year	203,391,531	178,574,330
	Less: Realized During the Year	143,081,752	131,791,941
	Closing Balance	**692,359,723**	**632,049,944**
	Export incentive are receivable against fabrics export from the Government of Bangladesh.		
10.00	**Advance, Deposits & Prepayments**		
	Advance (Note-10.01)	29,941,817	33,175,984
	Advance Tax and VAT (Note-10.02)	66,070,318	57,844,874
	Deposits (Note-10.03)	49,629,051	46,225,961
	Total	**145,641,186**	**137,246,819**
10.01	**Advance**		
	Advance Against Salary	52,000	1,702,300
	Advance Office Rent	255,000	375,000
	Advance to Driver against Fuel	227,000	177,000
	Advance to Employee	266,820	346,800
	Advance to Suppliers	22,369,007	22,778,500
	Advance Against Traveling	915,130	321,530
	Advance to Department for Expenses	5,587,434	4,612,135
	Advance Against Purchase	269,426	2,862,719
	Sub Total	**29,941,817**	**33,175,984**
10.02	**Advance Tax and VAT**		
	Advance Income Tax-Export	44,678,712	36,224,245
	Advance Income Tax-Import	3,255,463	4,446,186
	Advance Income Tax-Incentive	4,292,452	3,953,758
	Advance Income Tax-Vehicle	831,000	591,000
	Advance Tax - FDR	126,508	114,500
	Advance Tax STD/Other Accounts	11,724	26,455
	Income Tax Paid in Advance	12,874,459	12,488,727
	Sub Total	**66,070,318**	**57,844,874**

		Amount in Taka	
		30 June 2018	**30 June 2017**
10.03	**Deposits**		
	Deposit for Electricity Connection	30,664,060	30,664,060
	Deposit for Gas Connection	10,546,871	9,921,371
	Deposit for Telephone Connection	10,000	10,000
	L/C Margin	3,177,590	-
	Prepaid Interest Expenses	3,600,000	4,000,000
	Security Deposits	1,630,530	1,630,530
	Sub Total	**49,629,051**	**46,225,961**
	All advances, deposits and prepayments are considered regular and recoverable in the normal course of business.		
11.00	**Investments**		
	Investment in Marketable Securities	2,849	3,099
	Fixed Deposit (FDR)	54,904,813	45,703,927
	Total	**54,907,662**	**45,707,026**
12.00	**Cash and Cash Equivalents**		
	Cash in Hand	4,048,255	5,493,483
	Cash at Bank (Note-12.01)	94,965,992	76,711,201
	Total	**99,014,247**	**82,204,684**
12.01	**Cash at Bank**		
	BRAC Bank Ltd. FC Account	338,676	6,329,459
	BRAC Bank Ltd. Dividend - 2012	50,135	1,652,368
	BRAC Bank Ltd. Offshore Settlement A/C	2,144	2,090
	BRAC Bank Ltd. Supreme - 8002	35,894	996,164
	BRAC Bank Ltd Supreme - FC	143,118	140,057
	Dutch Bangla Bank Ltd. 110.110.14502	8,473,110	4,571
	Dutch Bangla Bank Ltd.Dividend - 2013	2,310	1,946,828
	HSBC Offshore Settlement - 005	-	4,103,252
	HSBC Dividend - 2014	40,813	1,966,335
	HSBC Dividend - 2015	297	1,827,741
	HSBC ERQ - 047	3,694	4,580,598
	Jamuna Bank CD-16275	2,518,245	17,623
	Mutual Trust Bank - CD	1,472,647	159,300
	Premier Bank Ltd. - 000002	1,904	142,596
	Premier Bank Ltd - Dividend 2016	776,747	1,025,781
	Premier Bank Ltd.- 000017	17,213	4,633,554
	Pubali Bank Ltd. EFCR AC 38	14,692,570	15,475,270
	Pubali Bank Ltd. STD-1275	22,951	140,328
	Margin Account HSBC - 091	5,657,342	29,828,251
	Margin Account Pubali Bank Ltd.	8,612,334	1,739,035
	Datch Bangla Bank Ltd. SND-842	9,216	
	Jamuna Bank FC Account	1,030,696	-
	Mutual Trust Bank-FC Account	1,534	-
	Margin Account -SCB-01	50,289,913	-
	Uttara Bank Ltd. CD-2002	38,141	-
	Pubali bank SND-1901	55,895	-
	Premier bank Dividend-2017	678,454	-
	Sub Total	**94,965,992**	**76,711,201**
13.00	**Authorised Capital**		
	275,000,000 Ordinary Shares of Tk.10/= each.	2,750,000,000	2,750,000,000
	125,000,000 Redeemable Preference Shares of Tk.10/= each.	1,250,000,000	1,250,000,000
	Total	**4,000,000,000**	**4,000,000,000**

		Amount in Taka	
		30 June 2018	30 June 2017
14.00	**Issued, Subscribed and Paid up Share Capital**		
	164,445,850 Ordinary Shares of Tk.10/= each.	**1,644,458,500**	**1,566,150,960**

Particulars	Number of Share	Percentage	Taka	Taka
Sponsors/Directors	74,954,795	45.580%	749,547,950	713,855,270
General Shareholder (Individual)	22,639,730	13.767%	226,397,300	228,974,000
General Shareholder (Institution)	63,876,724	38.844%	638,767,240	555,858,920
Foreign Shareholder	2,974,601	1.809%	29,746,010	67,462,770
Total	**164,445,850**	**100%**	**1,644,458,500**	**1,566,150,960**

15.00	**Share Premium**		
	40,000,000 Ordinary Shares of Tk. 13/= each	520,000,000	520,000,000
	30,000,000 Ordinary Shares of Tk. 20/= each	600,000,000	600,000,000
	Total	**1,120,000,000**	**1,120,000,000**
16.00	**Revaluation Surplus**		
	Opening balance	1,724,109,852	1,721,432,002
	Add : Prior Year Adjustment		14,009,209
	Add: Addition During the Year	-	-
	Less: Depreciation During the Year on Revaluation Surplus	10,975,425	11,331,359
	Closing balance	**1,713,134,427**	**1,724,109,852**
17.00	**Retained Earnings**		
	Opening Balance	1,292,713,845	1,202,295,299
	Add : Profit During the Year	329,938,988	321,176,626
	Less: Declaration / Payment of Dividend	(187,938,107)	(228,080,230)
	Less: Prior Year Adjustment	-	14,009,209
	Add : Depreciation on Revaluation Surplus	10,975,425	11,331,359
	Closing Balance	**1,445,690,152**	**1,292,713,845**
18.00	**Tax Holiday Reserve**		
	Opening Balance	327,922,190	327,922,190
	Closing Balance	**327,922,190**	**327,922,190**
19.00	**Secured Loan**		
	BRAC Bank BDT Term Loan	46,922,855	60,999,712
	BRAC Bank Ltd. Offshore Term Loan - 2	93,341,499	168,014,696
	BRAC Bank Ltd. Offshore Term Loan - 3	470,052,156	1,006,042,389
	HSBC BDT Term Loan	5,686,334	7,392,234
	HSBC Offshore Term Loan - 1	-	34,742,554
	HSBC Offshore Term Loan - 2	-	14,441,802
	HSBC Offshore Term Loan - 3	372,512,948	703,288,687
	Pubali Bank Ltd. Project Loan	982,030,959	671,417,821
	MTBL-Offshore Term Loan	572,290,862	179,181,371
	Uttara finance Lease	593,039,049	-
	Series Zero Coupon Bond	304,837,560	-
	MTBL-UPAS- Machinery	-	5,791,500
	HSBC - UPAS - Machinery	-	337,559,569
	Pubali Bank Ltd. - UPAS - Machinery	453,153,828	418,189,857
	BRAC Bank Ltd. - UPAS - Machinery	-	148,113,525
	Total	**3,893,868,051**	**3,755,175,717**

		Amount in Taka	
		30 June 2018	30 June 2017
20.00	**Secured Loan (Current Portion)**		
	BRAC Bank Ltd. Offshore Term Loan - 1	-	34,426,390
	BRAC Bank Ltd. Offshore Term Loan - 2	74,673,197	74,673,197
	BRAC Bank Ltd. Offshore Term Loan - 3	268,601,227	-
	HSBC Offshore Term Loan - 1	35,941,982	181,926,407
	HSBC Offshore Term Loan - 2	14,441,802	173,301,898
	HSBC Offshore Term Loan - 3	143,039,012	-
	Pubali Bank Ltd. Project Loan	250,878,833	225,422,312
	Total	**787,576,054**	**689,750,204**
21.00	**Short Term Loan**		
	BRAC Bank Ltd- RL	400,000,000	500,000,000
	BRAC Bank Ltd. - OD	57,767,051	10,601,301
	BRAC Bank Ltd. - IBP	62,588,246	-
	DBBL-STL	400,000,000	-
	MTBL SOD-0084	26,954,988	1,630,082
	MTBL -RL	150,000,000	-
	Jamuna Bank Ltd -RL	-	730,000,000
	HSBC - OD Account - 011	81,926,696	531,590
	HSBC Offshore IBP	461,107,716	279,041,304
	HSBC - UPAS	670,707,318	-
	Premier Bank Ltd. - OD-08	126,376,126	24,473,322
	Pubali Bank Ltd. - UPAS	-	776,246,807
	Pubali Bank Ltd. -STL	400,000,000	900,000,000
	Pubali Bank Ltd. - CC - 371	681,193,675	379,128,716
	Standard Chartered - CC-01	47,295,605	325,674
	Standard Chartered - UPAS	455,932,579	119,803,427
	Standard Chartered - STL	249,566,250	143,213,926
	Uttara Bank -RL	400,000,000	-
	EDF - BRAC Bank Ltd.	254,215,335	267,853,559
	EDF- Jamuna Bank	316,627,450	95,328,422
	EDF - HSBC	26,388,720	152,388,747
	EDF - Pubali Bank Ltd.	443,733,510	470,414,735
	Total	**5,712,381,266**	**4,850,981,612**
22.00	**Accounts Payable**		
	Opening Balance	555,651,234	442,509,169
	Add: Purchase During the Year (Note-27.00)	5,144,265,641	4,320,855,126
	Less: Payment During the Year	5,049,833,919	4,207,713,061
	Closing Balance	**650,082,956**	**555,651,234**
23.00	**Provision for Expenses**		
	Liabilities for Expenses (Note- 23.01)	45,611,613	34,034,289
	Liabilities for Other Finance (Note- 23.02)	39,673,756	42,507,961
	Unclaimed Dividend (Note- 23.03)	8,557,047	8,231,051
	Total	**93,842,416**	**84,773,301**
23.01	**Liabilities for Expenses**		
	Gas Bill Payable	16,725,794	12,344,628
	Audit Fees Payable	201,250	172,500
	Provident Fund Payable	-	4,679,271
	WPPF Payable -2017	10,810,504	16,837,890
	WPPF Payable -2018	17,874,065	-
	Sub Total	**45,611,613**	**34,034,289**

		Amount in Taka	
		30 June 2018	30 June 2017
23.02	**Liabilities for Other Finance**		
	With Holding VAT Payable	-	4,673,704
	Interest Payable on Short Term Loan	28,006,559	8,841,913
	Advance Against Sales	7,086,286	28,015,938
	Others payable	3,614,529	-
	Deposit against IPO subscription	966,381	976,406
	Sub Total	**39,673,756**	**42,507,961**
23.03	**Unclaimed Dividend**		
	Unclaimed Dividend - 2011	124,171	124,171
	Unclaimed Dividend - 2012	1,650,208	1,652,369
	Unclaimed Dividend - 2013	1,804,936	1,804,937
	Unclaimed Dividend - 2014	1,840,061	1,869,564
	Unclaimed Dividend - 2015	1,751,450	1,793,335
	Unclaimed Dividend - 2016	720,160	986,677
	Unclaimed Dividend - 2017	666,060	-
	Sub Total	**8,557,047**	**8,231,051**
24.00	**Provision for Current Tax**		
	Opening Balance	45,356,147	53,645,152
	Add: Addition During the Year	53,195,860	45,356,147
	Less: Assessment cleared up to 2017	44,970,415	53,645,152
	Closing Balance	**53,581,591**	**45,356,147**
25.00	**Provision for Deferred Tax**		
	Opening Balance	47,753,583	74,950,675
	Less: Adjustment During the Year	25,653,539	15,376,627
	Less: Assessment cleared up to 2017	-	11,820,465
	Closing Balance	**22,100,044**	**47,753,583**
26.00	**Revenue**		
	Export Sales of Fabrics	5,851,121,797	5,102,123,728
	Export Sales of Cotton	771,779,538	224,263,247
	Export Sales of Dyed Yarn	232,127,968	213,215,150
	Weaving & Finishing	252,425,435	195,991,748
	B-Grade Sales	181,723,203	133,589,286
	Sample sales	696,765	548,520
	Stock Fabrics Sales	65,166,179	30,432,099
	Export Incentive	203,391,531	178,574,330
	Total	**7,558,432,416**	**6,078,738,108**

		Amount in Taka	
		30 June 2018	30 June 2017
27.00	**Cost of Goods Sold**		
	Opening Stock of Raw Materials:		
	a) Yarn	299,891,788	275,814,039
	b) Cotton	560,915,607	277,606,031
	b) Chemical	210,408,998	121,994,901
	c) Packaging Materials	11,464,965	7,356,256
	Sub Total	**1,082,681,358**	**682,771,227**
	Add: Purchase During the year		
	a) Yarn	967,420,552	1,507,745,054
	b) Cotton	3,149,955,075	1,994,974,830
	c) Chemical	979,784,676	774,971,499
	d) Packaging Material	47,105,339	43,163,743
	Sub Total	**5,144,265,641**	**4,320,855,126**
	Raw Material Available for Use	**6,226,946,999**	**5,003,626,352**
	Less: Closing Stock of Raw Materials		
	a) Yarn	334,617,589	299,891,788
	b) Cotton	766,492,585	560,915,607
	c) Chemical	333,949,746	210,408,998
	d) Packaging Materials	15,794,526	11,464,965
	Sub Total	**1,450,854,445**	**1,082,681,358**
	Direct Material Consumed		
	a) Yarn	932,694,751	1,483,667,305
	b) Cotton	2,944,378,097	1,711,665,254
	c) Chemical	856,243,928	686,557,401
	d) Packaging Materials	42,775,778	39,055,034
	Total	**4,776,092,554**	**3,920,944,994**
	Add : Direct Labour / Wages	309,721,950	248,332,695
	Total Direct Cost	**5,085,814,504**	**4,169,277,689**
	Manufacturing Overhead		
	Factory Overhead (Note 32)	1,390,206,656	1,235,289,044
	Total Manufacturing Cost	**6,476,021,160**	**5,404,566,733**
	Add : Opening Work in Process	277,949,146	221,671,219
	Less : Closing Work In Process	370,058,352	277,949,146
	Cost of Goods Manufactured	**6,383,911,955**	**5,348,288,807**
	Add: Opening Stock of Finished Goods	705,496,260	351,816,846
	Total Cost of Goods available for Sale	**7,089,408,215**	**5,700,105,653**
	Less: Closing Stock of Finished Goods	731,366,847	705,496,260
	Total Cost of Goods Sold	**6,358,041,367**	**4,994,609,393**

		Amount in Taka	
		30 June 2018	30 June 2017
28.00	**Administrative & General Expenses**		
	Salary, Allowance & Bonus	63,821,827	67,605,948
	Audit & Other Professional Fees	374,250	472,300
	Bank Charge and Commission	18,587,140	16,907,214
	Bank Excise Duty	1,044,556	205,650
	BTMA Certification Expense	764,425	519,050
	Directors' Remuneration	35,017,500	31,315,874
	Directors' Meeting Attendance Fees	190,000	-
	CSR Expenses	7,406,479	7,936,309
	Electricity	3,315,644	2,426,977
	Entertainment Expenses	2,521,223	2,891,797
	Fuel Expenses	4,189,188	4,597,105
	Incentive Return	1,446,701	754,873
	Iftary Expenses	-	2,050,815
	Insurance Premium	1,298,005	1,433,137
	Software Maintenance	1,745,750	1,612,500
	License and Renewal Fees	1,796,545	2,625,791
	Maternity Leave Benefit	791,181	285,264
	Medical Bill - HO	2,823,925	1,737,293
	Govt. & Non Govt. Fees and charges	-	203,300
	Office Maintenance	2,363,869	2,139,176
	Employees' Other Benefit	247,489	703,414
	Contribution to Provident Fund	19,375,559	15,755,540
	Refreshment	918,236	813,428
	Printing & Stationery	724,836	824,019
	Rent, Rate & Taxes	162,144	1,014,000
	Repair & Maintenance	991,561	1,034,910
	Security & Protection	182,608	23,913
	Employee Retirement Benefit	2,438,116	1,437,541
	Stamp, Postage & Courier	1,320,611	1,889,721
	Sports & Recreation	982,700	916,415
	Subsidy Fooding for Head Office	1,259,057	1,380,810
	Surveillance Fees	230,000	138,000
	Vehicle Maintenance Expenses	1,435,584	1,547,472
	Vehicle Tracking	201,600	27,600
	Visa Processing fees	110,050	129,877
	Travelling & Conveyance Expenses	1,861,660	2,157,811
	AGM Expenses	439,353	485,690
	Telephone & Mobile Bill	3,199,460	2,945,649
	Training & Development Expenses	612,157	113,690
	VAT Deposit	-	533,055
	Wasa Bill	831,922	634,161
	Depreciation (Annex - A)	38,533,831	35,722,357
	Total	**225,556,742**	**217,949,450**

		Amount in Taka	
		30 June 2018	30 June 2017
29.00	**Selling & Distribution Expenses**		
	Salary, Allowance & Bonus	43,079,725	38,029,936
	Advertisement	602,674	651,060
	Business Promotion	2,709,221	3,131,534
	Conveyance Marketing	605,142	647,120
	Entertainment	373,725	726,925
	Expenses of Chittagong Branch	1,283,206	1,090,717
	Hongkong Office Rent	6,648,000	6,174,426
	Freight Charge - Direct Export	-	671,952
	Fuel Expenses	1,086,412	1,163,227
	Vehicle Maintenance Expenses	537,980	576,519
	Sample Production Expenses	439,515	1,131,342
	Total	**57,365,600**	**53,994,758**
30.00	**Financial Expenses**		
	Interest on BRAC Bank Ltd. Offshore Term Loan - 1	774,436	7,021,146
	Interest on BRAC Bank Ltd. Offshore Term Loan - 2	10,033,713	17,838,125
	Interest on BRAC Bank Ltd. Offshore Term Loan - 3	42,357,035	28,157,753
	Interest on BRAC Bank BDT Term Loan	4,980,198	4,319,059
	Interest on HSBC BDT Term Loan	587,653	673,517
	Interest on HSBC Offshore Term Loan - 1	10,344,927	18,114,494
	Interest on HSBC Offshore Term Loan - 2	9,001,741	16,701,692
	Interest on HSBC Offshore Term Loan - 3	36,807,168	28,608,040
	Interest on MTBL Offshore Term Loan	41,280,372	1,476,384
	Interest on Pubali Bank Ltd. Term Loan	69,080,578	56,876,881
	Interest on Lease Finance - Uttara Finance	7,000,001	20,822,750
	Interest on HSBC - IBP	11,619,178	8,608,883
	Interest on BRAC Bank Ltd. - OD	2,333,726	816,226
	Interest on BRAC Bank Ltd. - STL	13,759,710	20,892,234
	Interest on Commercial Paper Loan	-	45,168,507
	Interest on DBBL - STL	4,025,000	-
	Interest on BRAC Bank Ltd. - EDF	6,880,438	4,245,692
	Interest on HSBC - EDF	5,285,195	8,526,914
	Interest on JBL - EDF	6,152,745	-
	Interest on Pubali Bank Ltd. - EDF	32,051,941	46,184,010
	Interest on HSBC - OD	3,925,185	2,126,234
	Interest on HSBC - RL	9,949,463	6,839,894
	Interest on Jamuna Bank - RL	11,323,424	34,349,633
	Interest on MTBL -SOD	1,769,293	-
	Interest on MTBL - STL	2,581,250	-
	Interest on Pubali Bank Ltd. - CC	50,192,587	31,216,211
	Interest on SCB - CC	2,874,225	-
	Interest on Pubali Bank Ltd. - STL	45,751,563	6,104,167
	Interest on Premier Bank Ltd. - CC	8,635,574	3,537,364
	Interest on SCB - RL	19,686,924	15,497,968
	Interest on BRAC Bank - UPAS	4,161,024	4,003,157
	Interest on HSBC - UPAS	19,036,425	917,737
	Interest on PBL - UPAS	36,764,365	5,210,773
	Interest on SCB - UPAS	11,321,750	-
	Interest on Uttara Bank - STL	1,147,917	-
	Total	**543,476,724**	**444,855,445**

AMARSTOCK

		Amount in Taka	
		30 June 2018	30 June 2017
31.00	**Other Income**		
	Interest Income	1,363,641	1,384,890
	Less: Loss on Investment in Marketable Securities	250	-
	Total	**1,363,391**	**1,384,890**
32.00	**Factory Overhead**		
	Salary, Allowances and Bonus	162,233,292	157,249,890
	C & F expenses	2,820,179	3,738,640
	Chiller Maintenance	234,680	320,000
	Conveyance	134,885	132,449
	Electricity Expenses	323,760,207	231,145,925
	Entertainment	3,190,600	3,403,010
	Fuel, Oil & Lubricant	5,691,725	8,145,786
	Gas Bill	179,336,954	138,434,986
	Iftary Expense	1,280,973	-
	Fuel for Machinery	5,228,919	3,852,116
	Insurance Premium	7,899,104	7,492,755
	Lab Expenses	643,834	724,928
	Medical Expenses	4,824,549	3,964,142
	Medicine	413,708	555,733
	Miscellaneous Expenses	444,033	525,688
	Employees' Other Benefit	1,717,513	457,413
	Overtime	24,374,894	25,690,643
	Painting Expenses	1,619,350	1,597,708
	Repair & Maintenance - Generator	13,048,579	13,352,694
	Spare Parts & Machine Maintenance	37,816,989	38,670,695
	Factory Maintenance	5,808,716	17,642,516
	Fire Fighting Maintenance	953,362	941,811
	Sample, Washing and Making Cost	2,021,852	4,337,583
	Security and Protection	5,604,149	8,347,966
	Site Maintenance	3,069,436	2,743,699
	Stationery	1,224,841	1,192,488
	Telephone, Mobile and Internet Bills	3,136,848	2,722,412
	Test and Examination	1,709,065	1,674,510
	Traveling & Conveyance	3,337,673	3,697,887
	Uniform	428,850	417,048
	Vehicle Maintenance Expenses	1,149,487	1,079,737
	Worker Free Tiffin	9,621,996	25,906,928
	Worker Free Fooding	8,397,805	47,085,878
	Depreciation (Annex-A)	567,027,609	478,043,380
	Total	**1,390,206,656**	**1,235,289,045**

33.00 Related Party Disclosure under IAS-24

33.01 During the reporting period from 1 July 2017 to 30 June 2018 following transactions incurred with related party as per IAS-24 Para- 21 in the form of Sales of Finished goods against export LC:

Amount in Taka

Particulars	Opening	Addition	Adjustment/ Realized	Balance
M/S Armour Garments Ltd.	10,880,103	59,411,030	70,291,133	-
M/S Envoy Fashion Ltd.	15,420,759	40,444,085	29,403,829	26,461,015
M/S Epoch Garments Ltd.	13,153,114	40,945,306	46,564,214	7,534,206
M/s Manta Apparels Ltd.	6,789,190	24,518,365	29,611,216	1,696,339
M/S Olio Apparels Ltd.	21,700,099	41,862,216	60,846,927	2,715,388
M/S Regal Garments Ltd.	7,846,746	-	4,308,857	3,537,889
Total	**75,790,011**	**207,181,002**	**241,026,176**	**41,944,837**

33.02 Related Party Disclosure as per IAS-24 Para-17 regarding Key management personnel compensation

(a) Short-term employees' benefits;	Monthly Salary
	Two Festival Bonus
	Medical assistance for own and Family.
	Earn Leave encashment as per Labor Law- 2006.
	Profit participation as company act- 1994
(b) Post-employment benefits;	Contributory Provident Fund @ 8.33% of Basic Salary.
	Long term service benefit.
(c) Other long- term benefits;	Group Insurance Policy with Fareast Life Insurance Co.
(d) Termination benefits;	As per Labor Law- 2006.
(e) Share-based payment;	Nil

34.00 Disclosure of Directors Remuneration and Meeting attendance fees under Para 4 of Schedule XI part II of the Companies Act. 1994

34.01 Directors have received the following remuneration from the company during the year ended 30 June,2018

Name	Position	No. of Month	2018 (Tk.)	No. of Month	2017 (Tk.)
Mr. Kutubuddin Ahmed	Chairman	12	10,505,250	12	10,505,250.00
Mr. Abdus Salam Murshedy	Managing Director	12	10,505,250	12	10,505,250.00
Mrs. Rashida Ahmed	Director	12	1,667,500	12	1,609,062
Mrs. Sharmin Salam	Director	12	1,667,500	12	1,609,062
Mr. Tanvir Ahmed	Director	12	3,335,000	12	3,143,125
Barrister Shehrin Salam Oishee	Director	12	3,335,000	12	3,143,125
Ms. Sumayyah Ahmed	Director	12	2,001,000	2	400,500
Mr. Ishmam Salam	Director	12	2,001,000	2	400,500
Total			**35,017,500**		**31,315,874**

34.02 Independent Directors have received the following meeting attendance fees during the Year ended 30 June,2018

Name	Position	No. of Month	2018 (Tk.)	2017 (Tk.)
Mr. Abul Kalam Azad, FCA	Independent Director	20	100,000	Nil
Mr. Sk. Bashir Ahmed	Independent Director	18	90,000	Nil
Total			**190,000**	**-**

35.00 Disclosures under Para 3 of schedule XI Para II of the Companies Act. 1994.

Salary Range (Monthly)	Office & Staff		Worker	Total Employee
	Head Office	Factory		
Below 5,560	Nil	Nil	Nil	Nil
Above 5,560	147	303	2,301	2,751

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

Amount Paid to Auditors

Name	Purpose	2018 (Tk.)	2017 (Tk.)
Ahmad & Akhtar, Chartered Accountants	Audit Fee	351,250	120,000
ARTISAN, Chartered Accountants	Audit Fee	23,000	23,000
TUV RHEINLAND Bangladesh PVT. Limited	Audit Fee	-	156,800
Ahmad & Akhtar, Chartered Accountants	Audit Fee	-	-
Total		**374,250**	**299,800**

37.00 Disclosures under Para 8 of schedule XI part II of the Companies Act. 1994.
Transaction in Foreign Currency

Particulars	Amount in (Tk.)
CIF value of import:	
1. Raw materials	
(a) Yarn	967,420,552
(b) Cotton	3,149,955,075
(c) Dyes & Chemicals	856,243,928
2. Accessories / Spare Parts	50,865,568
3. Capital Machinery	861,881,684
Total CIF value of import:	**5,886,366,807**
FOB value of Export	**6,855,029,303**

38.00 Disclosures under Para 8 of schedule XI part II of the Companies Act. 1994.
Particulars of Foreign Shareholders

Name	No of Shareholders	%	Value of Shares
SSBTFORSSLUX A/C AN50EMMFSSCSP	1,629,903	0.991	16,299,030
SSBTFORSSLUXA/CAN50EMMFS(FN:M	950,434	0.578	9,504,340
BBH A/C SEI IITEMEF	257,936	0.157	2,579,360
Foreign Individuals	136,328	0.083	1,363,280
Total	**2,974,601**	**1.809**	**29,746,010**

39.00 Disclosures under Para 8 of schedule XI part II of the Companies Act. 1994.
Imported and local raw materials and spare parts consumed during period ended 30 June 2018

Raw materials:	Qty. (Ton)	Amount in BDT	% on Consumption
1. Yarns	5552(Ton)	932,694,751	19.32%
2. Cotton	18402 (Ton)	2,944,378,097	61.00%
3. Dyes & Chemicals	5352 (Ton)	856,243,928	17.74%
4. Packaging Materials	Various	42,775,778	0.89%
5. Spare Parts	Various	50,865,568	1.05%
		4,826,958,122	**100%**

40.00 "Disclosures under Para 7 of schedule XI part II of the Companies Act. 1994.
Capacity Utilization (Period ended 01 July 2017 to 30th June 2018)"

Description of Products	Installed Capacity (Yards)		Actual Production (Yards)		Capacity Utilization	
	June-18	June-17	June-18	June-17	June-18	June-17
Denim Fabrics Unit-1	24,000,000	24,000,000	18,523,420	18,510,172	77.18%	77.13%
Denim Fabrics Unit-2	26,000,000	26,000,000	20,888,111	19,265,690	80.34%	74.10%
Spinning Unit (in KG)	20,000,000	17,500,000	17,564,988	11,359,388	87.82%	64.91%

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

Particulars	Amount 2018	%	Amount 2017	%
Within the Credit cycle upto 4 Months	2,262,535,532	92.17%	1,888,851,885	93.90%
From 4 to 6 Months	108,874,076	4.44%	87,085,755	4.33%
From 6 to 8 Months	44,638,816	1.82%	26,038,941	1.29%
Above 8 Months	38,715,532	1.58%	9,606,325	0.48%
Total-	**2,454,763,956**	**100%**	**2,011,582,906**	**100%**

	Amount in Taka	
	30 June 2018	**30 June 2017**
42.00 Basic Earnings Per Share (EPS):		
Profit After Tax	329,938,988	321,176,626
Number of Shares Outstanding at 30.06.2018 (Note-14)	164,445,850	156,615,096
Basic Earnings Per Share (EPS)	**2.01**	**2.05**
Restated Earnings Per Share	**-**	**1.95**

	Amount in Taka	
	30 June 2018	**30 June 2017**
43.00 Computation of Number of Shares after Balance Sheet date		
Number of Shares Outstanding as at 30.06.2017	156,615,096	152,053,492
Declaration of Stock Dividend @ 5% dated: 12 Oct. 2017	7,830,754	4,561,604
Number of Shares Outstanding at 30.06.2018	**164,445,850**	**156,615,096**

44.00 Net Operating Cash Flow Per Share (NOCFPS)		
Net Operating Cash Flow	39,797,894	(313,336,962)
No. of Share Outstanding	164,445,850	156,615,096
Net Operating Cash Flow Per Share (NOCFPS)	**0.24**	**(2.00)**
Net Operating Cash Flow Per Share (Restated)	**-**	**(1.91)**

		Amount in Taka	
		30 June 2018	30 June 2017
45.00	**Net Assets Value (NAV) Per Share**		
	Total Assets	17,464,637,646	16,060,338,647
	Less: Total Liability	11,213,432,378	10,029,441,799
	A. Net Assets	**6,251,205,269**	**6,030,896,848**
	B. Total Number of Share Outstanding During the Year	164,445,850	156,615,096
	Net Assets Value (NAV) Per Share (A/B)	**38.01**	**38.51**
	Net Assets Value (NAV) Per Share (Restated)	**-**	**36.67**

46.00 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	Tribunal revised
30-Sep-12	2012-13	2013-14	27,265,552	32,657,745	28,165,703	Tribunal revised
30-Sep-13	2013-14	2014-15	52,514,926	23,795,943	39,439,435	Tribunal revised
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	2017-16	29,979,520	44,970,415	45,336,147	N/A
Assessment complete upto year 2017			**(198,387,171)**	**198,387,171**	**12,874,458**	
30-Jun-18	2017-2018	2018-2019	27,542,320	N/A	53,195,860	N/A
Balance carry forward			**75,681,635**		**66,070,317**	

47.00 Information relating to Quantity of Purchase, Production, Sale of Stock (Major Items only):

a) Raw Materials:

Particulars	Opening Stock on 01.07.2017	Purchase	Total	Consumption	Closing Stock on 30.06.2018	Unit
Yarn	1,463,481	5,758,456	7,221,937	5,551,754	1,670,183	KG
Cotton	4,461,049	19,687,219	24,148,268	18,402,363	5,745,905	KG
Dyes & Chemical	1,667,699	5,351,525	7,019,224	5,351,525	1,667,699	KG

b) Sales:

Particulars	Opening Stock on 01.07.2017	Production	Available for Sale	Closing Stock on 30.06.2018	Sales During the Year	Unit
Finished Fabrics	3,413,194	39,411,531	42,824,725	3,684,381	39,140,344	Yards
Finished Goods-Spinning Yarn	1,053,275	17,564,988	18,618,263	557,739	18,060,524	KG

c) Finished Goods:

Particulars	Opening Stock on 01.07.2017	Production	Available for Sale	Closing Stock on 30.06.2018	Sales During the Year	Unit
Finished Fabrics	3,413,194	39,411,531	42,824,725	39,140,344	3,684,381	Yards
Finished Goods-Spinning Yarn	1,053,275	17,564,988	18,618,263	18,060,524	557,739	KG

48.00 Clause No. 5 (2) (e) of Notification No. BSEC/CMRRCD/2006-158/208/Admin/81, Dated: 20 June 2018: Reconcilation of Net operating cash flow under Indirect Method:

Particulars	30th June 2018	30th June 2017
Net Profit after Tax	334,046,556	321,176,626
Depreciation	605,561,440	513,765,738
Increase of Account Payable	94,431,722	113,142,065
Increase Provision for Expenses	8,562,166	(26,996,786)
Decrease of Provision for Tax	(21,354,710)	(35,486,097)
Increase of Inventory	(490,430,437)	(827,176,373)
Decrease of Transit	20,866,353	(28,183,883)
Increase of Account Receivable	(503,490,830)	(356,778,109)
Advance, Deposit & Prepayments	(8,394,367)	13,199,857
Net Cash Provided by/Used in Operating Activities	**39,797,894**	**(313,336,962)**
Net Operating Cash Flow Per Share	**0.24**	**(2.00)**
Restated (NOCFPS)	**-**	**(1.91)**

49.00 Commission
Commission/Bonus has been paid to sales agents during the period under audit.

50.00 Brokerage or Discount
No brokerage was paid against sales during the year under audit.

51.00 Board Meeting & Board Members
There were 10 members in the Board of Directors of the Company and 21 Board Meetings were held in the period under review.

52.00 Acknowledgement of Claims
There no claim against the company not acknowledged as debt at the date of Financial Position.

53.00 Declaration of Dividend
The Board has declared Dividend 12% on paid up capital for the year ended 30 June 2018 as per decision of the Board of Directors in their meeting held on 11 October 2018 out of which cash dividend is 10% (i.e. Tk. 1.00 per share of Tk. 10 each) and 2% stock dividend (i.e. 2 bonus shares for every 100 shares held).

Envoy Textiles Limited
Schedule of Property, Plant & Equipment
As at 30 June 2018

Schedule A

Amount in Taka

Sl. No.	Particulars	COST/REVALUATION						Rate %	DEPRECIATION						Written down Value			Written Down Value 30.06.17
									On Cost			On Revaluation Surplus						
		Balance as at 01.07.17	Addition During the Period	Addition Against Unit-2	Total as at 30.06.18	Revaluation Surplus	Total Cost as at 30.06.18		Balance as at 01.07.17	Charged during the year	Accumulated Depreciation 30.06.18	Balance as at 01.07.17	Charged during the year	Accumulated Depreciation 30.06.18	Orginal Cost as at 30.06.18	Revaluation Surplus as at 30.06.18	Total as at 30.06.18	
1	Building Factory	1,738,958,891	26,537,284	64,904,317	1,830,400,492	126,551,138	1,956,951,630	3%	124,303,999	49,811,271	174,115,270	24,282,201	3,068,068	27,350,269	1,656,285,222	99,200,869	1,755,486,091	1,716,923,829
2	Rest house, Officer & Staff quarter	406,687,605	57,053,025	67,626,770	531,367,400	94,417,320	625,784,720	2%	24,972,239	8,881,105	33,853,344	12,444,961	1,639,447	14,084,408	497,514,056	80,332,912	577,846,967	463,687,725
3	Building Corporate Office	298,571,286	4,554,234	-	303,125,520	228,246,975	531,372,495	3%	48,360,670	7,574,632	55,935,302	43,795,252	5,533,552	49,328,803	247,190,218	178,918,172	426,108,390	434,662,340
4	Factory Equipment	212,282,282	43,952,950	4,434,471	260,669,703	-	260,669,703	10%	47,109,837	18,936,616	66,046,453	-	-	-	194,623,250	-	194,623,250	165,172,445
5	Furniture and Fixture	73,952,657	9,173,899	10,293,227	93,419,783	-	93,419,783	10%	25,713,539	5,797,268	31,510,807	-	-	-	61,908,976	-	61,908,976	48,239,118
6	Land and Land Development	149,136,512	648,016	-	149,784,528	1,343,772,667	1,493,557,195		-	-	-	-	-	-	149,784,528	1,343,772,667	1,493,557,195	1,492,909,179
7	Machinery & Equipment	5,554,496,999	504,473,360	357,408,323	6,416,378,682	-	6,416,378,682	10%	1,454,677,129	453,076,071	1,907,753,200	-	-	-	4,508,625,482	-	4,508,625,482	4,099,819,870
8	ETP Cost	94,804,786	-	-	94,804,786	6,348,927	101,153,714	10%	28,209,842	6,659,494	34,869,336	3,305,929	304,300	3,610,229	59,935,450	2,738,699	62,674,149	69,637,943
9	Office Equipment	90,700,578	5,443,875	87,200	96,231,653	-	96,231,653	10%	15,412,486	7,805,363	23,217,849	-	-	-	73,013,804	-	73,013,804	75,288,092
10	Motor Vehicle	97,964,600	-	-	97,964,600	-	97,964,600	20%	55,067,442	8,579,432	63,646,874	-	-	-	34,317,726	-	34,317,726	42,897,158
11	Software and other Intangable	60,173,094	9,880,523	-	70,053,617	-	70,053,617	20%	19,574,220	9,107,827	28,682,047	-	-	-	41,371,570	-	41,371,570	40,598,874
12	Other Construction	162,300,784	32,946,803	2,832,738	198,080,325	12,310,563	210,390,889	5%	21,112,384	7,953,909	29,066,293	3,709,396	430,058	4,139,454	169,014,032	8,171,109	177,185,142	149,789,567
13	Others Assets	236,292,206	122,785	6,821,812	243,236,804	-	243,236,804	5%	31,703,954	10,403,028	42,106,982	-	-	-	201,129,822	-	201,129,822	204,588,252
	Total	**9,176,322,281**	**694,786,755**	**514,408,858**	**10,385,517,893**	**1,811,647,590**	**12,197,165,484**		**1,896,217,742**	**594,586,015**	**2,490,803,757**	**87,537,738**	**10,975,425**	**98,513,163**	**7,894,714,137**	**1,713,134,427**	**9,607,848,564**	**9,004,214,391**

Depreciation Allocation	Percentage	Amount
Factory Overhead	**93.64%**	**567,027,609**

Administrative & General Expenses	**6.36%**	**38,533,831**
Rest house, Officer & Staff quarter	1.74%	10,520,552
Building Corporate Office	2.16%	13,108,184
Furniture and Fixture	0.96%	5,797,268
Software	1.50%	9,107,827
Total	**100.00%**	**605,561,440**

AMARSTOCK



ETP Plant for Safe Environment

AT A GLANCE 2017-2018



Directors at 22nd AGM



Shareholders at 22nd AGM



Receiving President's Award 2016



Receiving HSBC Excellence Award 2017



Receiving ICMAB Best Corporate Award 2016



Chairman's Birthday Celebration by the Employees



CEO's Birthday Celebration



Inaugural Ceremony of Audio-Visual Center & ERP Software- Kandaree



Receiving 'Kor Bahadur Poribar' Crest by Chairman & Family



Receiving 4th Highest Tax Payer's Crest



Receiving 'Kor Bahadur Poribar' Crest by MD & Family



Receiving National Export Trophy Gold



Receiving LEED Green Factory Award by BGMEA



Annual Sports Opening Ceremony

BANGLADESH ASSOCIATION OF PUBLICLY LISTED COMPANIES

Ref. No: CM-2018/057

BAPLC

Date of issue :February 20, 2018

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 **2018.**

Bangladesh Association of Publicly Listed Companies ★ BAPLC

Secretary-General
(Acting)

LEED PLATINUM

এনভয় টেক্সটাইলস লিমিটেড

কর্পোরেট/রেজিষ্টার্ড অফিসঃ এনভয় টাওয়ার
(৬ষ্ঠ-৯ম তলা), ১৮/ই, লেক সার্কাস কলাবাগান, পশ্চিম পান্থপথ, ঢাকা-১২০৫

২৩তম বার্ষিক সাধারণ সভার বিজ্ঞপ্তি

এই মর্মে সংশ্লিষ্ট সকলকে জানানো যাচ্ছে যে, এনভয় টেক্সটাইল্স লিমিটেড-এর সম্মানিত শেয়ারহোল্ডারদের ২৩তম বার্ষিক সাধারণ সভা আগামী ২০শে ডিসেম্বর ২০১৮, বৃহস্পতিবার, সকাল ১০.০০ ঘটিকায় সামারাই কনভেনশন সেন্টার, ২৩/জি/৭ পান্থপথ (বসুন্ধরা সিটি মার্কেটের বিপরীতে), ঢাকা-১২০৫ এ নিম্নবর্ণিত বিষয়সমূহ আলোচনা ও সিদ্ধান্ত গ্রহনের নিমিত্তে অনুষ্ঠিত হবেঃ

আলোচ্যসূচী

আলোচ্যসূচী ১ঃ ৩০শে জুন, ২০১৮ তারিখে সমাপ্ত বছরের নিরীক্ষিত আর্থিক হিসাব বিবরনী এবং এর উপর পরিচালনা পর্ষদ ও নিরীক্ষকদের প্রতিবেদন গ্রহণ, বিবেচনা ও অনুমোদন।

আলোচ্যসূচী ২ঃ ৩০শে জুন, ২০১৮ তারিখে সমাপ্ত বছরের লভ্যাংশ ঘোষনা।

আলোচ্যসূচী ৩ঃ অত্র কোম্পানীর সংঘ-বিধি অনুযায়ী পরিচালকমন্ডলী নির্বাচন।

আলোচ্যসূচী ৪ঃ নিরীক্ষক নিয়োগ ও তাদের পারিশ্রমিক নির্ধারণ।

আলোচ্যসূচী ৫ঃ স্বাধীন পরিচালক নিয়োগ।

আলোচ্যসূচী ৬ঃ পেশাজীবি হিসাব রক্ষক/সচিব নিয়োগ।

পরিচালনা পর্ষদের নির্দেশক্রমে

এম সাইফুল ইসলাম চৌধুরী, এফসিএস
কোম্পানী সচিব
বৃহস্পতিবার, ১১ই অক্টোবর ২০১৮

রেজিষ্টার্ড অফিসঃ
এনভয় টাওয়ার
১৮/ই, লেক সার্কাস কলাবাগান
পশ্চিম পান্থপথ, ঢাকা-১২০৫

দ্রষ্টব্যঃ

- ২৩তম বার্ষিক সাধারণ সভার 'রেকর্ড ডেট' আগামী ১৪ই নভেম্বর, ২০১৮। উক্ত তারিখে যে সকল শেয়ারহোল্ডারের নাম সিডিএস ব্যবস্থাধীন শেয়ার রেজিস্টারে অন্তর্ভুক্ত থাকবে, তাঁরা সভায় উপস্থিত থেকে কার্যক্রমে অংশগ্রহণ করতে পারবেন এবং লভ্যাংশ গ্রহণের উপযুক্ত বলে বিবেচিত হবেন।
- যথাযথভাবে পূরণকৃত প্রয়োজনীয় মূল্যের রাজস্ব ষ্ট্যাম্প সংযুক্ত প্রক্সি ফরম বা পাওয়ার অব এটর্নি সভা শুরুর অন্তত ৪৮ ঘন্টা পূর্বে, অবশ্যই কোম্পানীর রেজিষ্টার্ড অফিসে জমা দিতে হবে।
- বার্ষিক প্রতিবেদন-২০১৮ কোম্পানীর ওয়েবসাইট www.envoytextiles.com থেকেও সংগ্রহ করা যাবে।

বিশেষ দ্রষ্টব্য ঃ বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশনের নির্দেশনা অনুযায়ী আসন্ন বার্ষিক সাধারণ সভায় কোন প্রকার উপহার/খাবার প্রদানের ব্যবস্থা থাকবে না।

AMAR STOCK



OUR ACHIEVEMENTS

Envoy Textiles Limited

Corporate & Registered Office: Envoy Tower (5th– 8th Floor)
18/E, Lake Circus Kalabagan, West Panthapath, Dhaka-1205

Proxy Form

I/We _____
of _____
_____ a Member of Envoy Textiles Limited, hereby appoint
a. Mr./Ms. _____
of _____ or failing him /her
b. Mr./Ms. _____
of _____
either of them may, in writing, appoint anyone to act as my proxy at the 23rd Annual General Meeting of the Company to held on Thursday, 20 December 2018 and at any adjournment thereof.
As witness by our hand on this _____ day of _____ 2018

Shareholder's
Signature :_____
Name :_____
BO A/C No. :_____

Witness
Signature :_____
Name :_____
Address :_____

Specimen Signature of the proxies

a. _____

Name

b. _____

Name

Revenue Stamp

Note: The proxy form duly completed must be deposited at the Company's registered office, Envoy Tower, 18/E, Lake Circus Kalabagan, West Panthapath, Dhaka-1205, by 10.00AM of 18 December 2018, otherwise the proxy form will not be accepted.

AMARSTOCK

এনভয় টেক্সটাইলস লিমিটেড

কর্পোরেট/রেজিষ্টার্ড অফিসঃ এনভয় টাওয়ার (৬ষ্ঠ-৯ম তলা), ১৮/ই
লেক সার্কাস কলাবাগান, পশ্চিম পান্থপথ, ঢাকা-১২০৫

প্রতিনিধিপত্র

আমি/আমরা _____
ঠিকানা _____
_____ এনভয় টেক্সটাইল্স লিমিটেড-এর সদস্য হিসেবে
ক. জনাব/বেগম _____
ঠিকানা _____
_____ অথবা তার অনুপস্থিতিতে
খ. জনাব/বেগম _____
ঠিকানা _____

কে বা তাদের যেকোনো একজনকে আমার/আমাদের প্রতিনিধি হিসেবে আমার/আমাদের অনুপস্থিতিতে বৃহস্পতিবার, ২০ ডিসেম্বর ২০১৮ তারিখে অনুষ্ঠিতব্য কোম্পানীর ২৩তম বার্ষিক সাধারণ সভায় এবং তার মূলতবি ঘোষিত সভায় উপস্থিত হওয়া ও ভোটদানের জন্য নিযুক্ত করলাম। সাক্ষ্য হিসেবে আজ _____ তারিখে, আমার হাতে সাক্ষরিত।

শেয়ার হোল্ডার

স্বাক্ষর : _____
নাম : _____
বিও নম্বর : _____

স্বাক্ষী

স্বাক্ষর : _____
নাম : _____
ঠিকানা : _____

প্রতিনিধির নমুনা স্বাক্ষর

ক. _____

নাম

খ. _____

নাম

রেভিনিউ
স্ট্যাম্প

বিশেষ দ্রষ্টব্য: প্রতিনিধিপত্র যথাযথভাবে স্বাক্ষর করে ১৮ ডিসেম্বর ২০১৮ সকাল ১০.০০ টার মধ্যে কোম্পানীর নিবন্ধিত কার্যালয় এনভয় টাওয়ার, ১৮/ই, লেক সার্কাস কলাবাগান, পশ্চিম পান্থপথ, ঢাকা-১২০৫ এ অবশ্যই জমা দিতে হবে। অন্যথায় প্রতিনিধিপত্রটি গ্রহন যোগ্য হবে না।

Envoy Textiles Limited

Corporate & Registered Office: Envoy Tower (5th– 8th Floor)
18/E, Lake Circus Kalabagan, West Panthapath, Dhaka-1205

SHAREHOLDER'S ATTENDANCE SLIP

I/We hereby record my attendance at the 23rd ANNUAL GENERAL MEETING being held on Thursday, 20 December 2018 at 10.00AM, at Samarai Convention Center, 23/G/7, Panthapath, Dhaka.

Name of Member(s) ----------

Name of Proxy ---------- Signature of Proxy ----------

BO A/C # | | | | | | | | | | | | | | | |

Signature of Shareholder(s)

NB 1. Please note that 23rd ANNUAL GENERAL MEETING can only be attended by the honorable shareholder or properly constituted proxy. Therefore, any friend or children accompanying with honorable shareholder or proxy cannot be allowed into the meeting.

2. Please present this slip at the Registration Desk. Signature must match with your recorded signature.

OUR INTERNATIONAL STANDARDS

LEED PLATINUM 2016

GREEN BUILDING CERTIFICATION

URS ISO 14001 · UKAS ENVIRONMENTAL MANAGEMENT 043

URS ISO 9001 · UKAS ENVIRONMENTAL MANAGEMENT 043

CPI 2 Carbon Performance Improvement Initiative

MANAGEMENT SYSTEM STANDARD

GLOBAL ORGANIC TEXTILE STANDARD GOTS
CU 813494

ORGANIC 100 content standard
CU 813494

ORGANIC BLENDED content standard
CU 813494

Global Recycled Standard

RECYCLED 100 claim standard

BCI Better Cotton Initiative
www.bettercotton.org

CONFIDENCE IN TEXTILES
Tested for harmful substances according to Oeko-Tex Standard 100
No. BEKO 060012 TESTEX Zurich

COTTON MADE IN AFRICA

SUSTAINABLE SOURCING CERTIFICATIONS

amfori BSCI Trade with purpose

amfori BEPI Trade with purpose

ics

CODE OF CONDUCT IMPLEMENTATION

ZDHC Zero Discharge of Hazardous Chemicals

DETOX

OUR COMMITMENT

Higg Index

PaCT Partnership for Cleaner Textile

Yarn Ethically & Sustainably Sourced

PURE

SUSTAINABLE PROJECT IMPLEMENTATION















Envoy Textiles Limited

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West Panthapath, Dhaka-1205, Bangladesh

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