

**AUDITORS' REPORT
AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2010
OF
ENVOY TEXTILES LIMITED**

AHMAD & AKHTAR

Chartered Accountants

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Branch Office: Dhaka, Chittagong and Khulna



AUDITORS' REPORT TO THE SHAREHOLDERS OF ENVOY TEXTILES LIMITED

We have audited the accompanying financial statements of **ENVOY TEXTILES LIMITED**, which comprise the balance sheet as at 30 September 2010, and the income statement, statement of changes in equity and statement of cash flows for the year then ended and all related notes of financial statements together with a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

Management, represented by the Board of Directors, is responsible for the preparation and fair presentation of these financial statements in accordance with Bangladesh Accounting Standards (BAS)/ Bangladesh Financial Reporting Standards (BFRS). Accordingly, the management prepared financial statement for the period from October 01, 2009 to September 30, 2010. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors' 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 (BSA). 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 the auditor's 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, the auditor considers 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, prepared in accordance with Bangladesh Accounting Standards (BAS's), give a true and fair view of the state of the company's affairs as on 30th September 2010 and of the results of its operations and its cash flow for the period then ended and comply with the Companies Act 1994 and other applicable Laws and Regulations.

We also report that:

- 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;
- in our opinion, the company management has followed relevant provisions of laws and rules in managing the affairs of the company and proper books of accounts, records and other statutory books have been maintained so far as it appeared from our examination of those books;
- the company's balance sheet and income statement dealt with by the report are in agreement with the books of account; and
- the expenditure incurred and payments were for the purpose of the company's business.

Date : 4th November, 2010
Dhaka



Ahmad & Akhtar
AHMAD & AKHTAR
Chartered Accountants

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Khulna Branch Office:

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123, Ahsan Ahmed Road, Khulna.

ENVOY TEXTILES LIMITED
BALANCE SHEET
AS AT SEPTEMBER 30, 2010

	Notes	30th Sep 2010 Taka	30th Sep 2009 Taka
Sources of Funds:			
Authorised Capital:		2,750,000,000	1,500,000,000
150,000,000 Ordinary Shares of Tk.10/= each.		1,500,000,000	1,500,000,000
125,000,000 Redeemable Preference Shares of Tk.10/= each.		1,250,000,000	-
Shareholders Equity		1,520,000,000	600,000,000
Issued and Paid up Share Capital	4	1,000,000,000	600,000,000
Share Premium	4	520,000,000	-
Reserve and Surplus Fund:		1,899,403,930	(69,388,190)
Revaluation Surplus	Sch-A	1,782,553,568	-
Tax Holiday reserve		75,693,393	2,313,183
Retained Earnings	5	41,156,969	(71,701,373)
Loan Fund:		1,107,864,180	1,188,894,623
Secured Loan	6	1,105,535,658	1,176,568,349
Unsecured Loan	Sch-B	2,328,522	12,326,274
Total		4,527,268,110	1,719,506,433
Application of Funds:			
Non Current Assets:		3,941,802,690	1,757,140,501
Property, Plant & Equipments	Sch-A	4,033,583,410	1,800,061,160
Less: Accumulated Depreciation	Sch-A	(91,780,721)	(42,920,659)
Property, Plant & Equipments (net)			
Deferred Expenses	Sch-B	20,324,812	12,805,347
Preliminary Expenses	Sch-B	51,300	57,000
Total Non-Current Assets		3,962,178,802	1,770,002,849
Current Assets, Loans and Advances:			
Inventories & Stores	7	278,860,377	122,445,701
Accounts Receivable	Sch-C	806,037,456	528,821,049
Cash and Cash Equivalents	8	12,712,239	21,790,334
Inter company Finance	Sch-D	34,685,035	66,773,818
Advance, Deposits & Prepayments	9	32,641,345	20,792,191
Export incentive Receivable	10	127,896,639	43,638,926
Material in Transit	11	1,986,064	2,735,886
Work in Process	12	30,354,710	15,649,715
Total Current Assets: (A)		1,325,173,864	822,647,621
Current Liabilities and Provision:			
Current Liabilities	13	746,737,119	855,387,724
Provision for Expenses	14	13,347,437	17,756,313
Total Current Liabilities: (B)		760,084,556	873,144,037
Net Current Assets (A-B)		565,089,308	(50,496,416)
Total		4,527,268,110	1,719,506,433

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


Managing Director
Envoy Textiles Ltd.


Chairman
Envoy Textiles Ltd.

Signed in terms of our separate report of even date annexed.

Dated: 4th November 2010
Dhaka




AHMAD & AKHTAR
Chartered Accountants

ENVOY TEXTILES LIMITED
INCOME STATEMENT
FOR THE PERIOD ENDED SEPTEMBER 30, 2010

	Notes	30th Sep 2010 Taka	30th Sep 2009 Taka
Revenue		1,912,708,265	1,082,922,824
Cost of Goods Sold	Anx-1	1,500,112,729	883,696,458
Gross Profit		412,595,536	199,226,366
Operating Expenses		50,904,381	29,369,362
Administrative & General Expenses	15	36,854,566	13,418,443
Selling & Distribution Expenses	16	14,049,815	15,950,919
Profit/(Loss) from Operation		361,691,154	169,857,004
Other Non-Operating Income/Expenses			
Less: Financial Expenses	17	181,074,499	176,844,535
Profit/(Loss) after Financial Expenses		180,616,655	(6,987,531)
Other Income	18	2,833,869	12,770,488
Net Profit / (Loss) before Tax		183,450,524	5,782,957
Less: Provision for Current Tax		-	-
Less: Provision for Deferred Tax		-	-
Profit After Tax		183,450,524	5,782,957
Earning Per Shares (EPS)	19	2.52	3.46

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



Managing Director
Envoy Textiles Ltd.



Chairman
Envoy Textiles Ltd.

Signed in terms of our separate report of even date annexed.

Dated: 4th November 2010
Dhaka




AHMAD & AKHTAR
Chartered Accountants

ENVOY TEXTILES LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED SEPTEMBER 30, 2010

Particulars	Share Capital	Share Premium	Revaluation Reseve	Tax Holiday Reserve	Retained Earnings	Total (Tk.)
At the beginning of the year	600,000,000	-	-	2,313,183	(71,701,373)	530,611,810
Add: Addition During the Period	-	-	1,785,341,596	-	-	1,785,341,596
Add: Placement of Share	400,000,000	-	-	-	-	400,000,000
Add: Share Premium	-	520,000,000	-	-	-	520,000,000
Depreciation on Revaluation Surplus	-	-	(2,788,028)	-	2,788,028	-
Net profit for the year	-	-	-	-	183,450,524	183,450,524
Prior year adjustment (Export incentive)	-	-	-	-	-	-
Less: Transfer to Tax Holiday Reserve	-	-	-	73,380,210	(73,380,210)	-
Less: Provision for Current Tax	-	-	-	-	-	-
Total	1,000,000,000	520,000,000	1,782,553,568	75,693,393	41,156,969	3,419,403,930



Managing Director
Envoy Textiles Ltd.

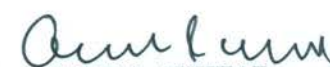


Chairman
Envoy Textiles Ltd.

Signed in terms of our separate report of even date annexed.

Dated: 4th November 2010
Dhaka




AHMAD & AKHTAR
Chartered Accountants

ENVOY TEXTILES LIMITED
STATEMENT OF CASH FLOW
FOR THE PERIOD ENDED SEPTEMBER 30, 2010

	30th Sep. 2010 Taka	30th Sep. 2009 Taka
Cash Flow From Operating Activities:(A)		
<u>Receipts:</u>	1,554,068,014	692,636,843
Collection from Debtors	1,551,234,145	679,866,355
Others	2,833,869	12,770,488
<u>Payments:</u>	1,632,940,453	112,684,187
Cash Payment to Creditors	1,396,552,697	(77,546,021)
Cash Payment for Operating Expenses	54,831,814	16,166,193
Financial Expenses	181,555,942	174,064,014
Net Cash Provided/(Used) by Operation Activities	(78,872,438)	579,952,656
Cash Flows From Investing Activities: (B)		
Purchase of Fixed Assets	(448,180,654)	(830,581,454)
Advance, Deposits & Prepayments	(11,849,154)	(4,270,196)
Inter Company Finance	32,088,784	(23,719,455)
Net Cash Used in Investing Activities	(427,941,024)	(858,571,105)
Cash Flows From Financing Activities:(C)		
Long Term Liabilities (Secured Loan)	(71,032,690)	72,053,813
Short Term Liabilities (Liabilities)	(341,234,191)	133,505,937
Inter Company Finance (Unsecured Loan)	(9,997,752)	(488,306,746)
Paid up Capital	400,000,000	579,100,000
Share Premium	520,000,000	(10,000,000)
Net Cash Provided by Financing Activities	497,735,367	286,353,005
Net Increase /(Decrease) in Cash and Cash Equivalent [A+B+C]	(9,078,095)	7,734,555
Add: Cash and Cash Equivalent at the Beginning	21,790,334	14,055,778
Cash and Cash Equivalent at the Closing	12,712,239	21,790,334



Managing Director
Envoy Textiles Ltd.



Chairman
Envoy Textiles Ltd.

Signed in terms of our separate report of even date annexed.

Dated: 4th November 2010
Dhaka




AHMAD & AKHTAR
Chartered Accountants

ENVOY TEXTILES LIMITED
Notes to the Financial Statements
For the Period ended 30 September 2010

1.00 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 400-B, Khilgaon Chowdhuripara, Dhaka-1219.

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 existence.

2.00 MAIN 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 and Japan. Commercial operation of this company has started on 01 March 2008.

2.01 Board of Director:

Sl. No.	Name	Position	Number of Share	% of Share holdings
1	Mr.Kutubuddin Ahmed	Chairman	1,023,000	1.023%
2	Mr. Abdus Salam Murshedy	Managing Director	1,023,000	1.023%
3	Mrs. Rashida Ahmed	Director	522,000	0.522%
4	Mrs. Sharmin Salam	Director	522,000	0.522%
5	Mr. Tanvir Ahmed	Director	5,00,000	0.500%
6	Mrs. Sherin Salam Oishee	Director	5,00,000	0.500%

3.00 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER MATERIAL INFORMATION:

a) Statement of Compliance:

The financial statements have been prepared in conformity with the Provisions of the Companies Act 1994 and other relevant Rules and Regulations.

b) Basis of preparation of Financial Statement:

The financial statements have been prepared in accordance with the going concern principle and historical cost convention. The significant accounting policies are set out below:

Fixed Assets:

Fixed Assets 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 Bangladesh Accounting Standards (BAS's).

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 the opening balance of assets. The rates of depreciation are as follows:

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

Revaluation of Fixed Assets:

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

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

On revalued asset depreciation is charger for 3 (three) months from July- 2010 to September 2010, since depreciation upto the date of valuation i.e. upto 30.06.10 is considered by the valuer. Amount of depreciation on revaluation surplus has been credited to retained earnings by debiting revaluation surplus as per BAS-16: Property, Plant and Equipment. Depreciation on non revalued item has been charged for full year on the opening balance.

Inventories and Stores:

Inventories and stores are comprises of raw materials, raw materials in transit, packing materials, work in progress, finished goods, and spare & spare parts in transit. Inventories are valued at the lower of cost on sale price.

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:

It is recognized when received.

Foreign Currency Transaction:

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 income statement.

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.

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.

- **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.

• **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.

Taxation:

The company is enjoying 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 will be expired on February 29, 2012. During the tax holiday period 40% of net profit of the company is transferred to the tax holiday reserve to invest in the areas as specified by the income Tax Ordinance 1984.

No deferred tax on assets / liabilities calculated by the management due to no material effect on financial statements in compliance with Bangladesh Accounting Standards (BAS's-12): Income Taxes.

Leases:

The lease is classified as an operating lease as it does not transfer substantially all the risks and rewards incidental to ownership consistent with the view laid down in IAS-17 "Leases". Lease payments are recognized as expense in the income statements.

Contingent Liabilities and Assets:

Current or possible obligations or assets arising from past events and whose existence is due to the occurrence or non-occurrence of one or more uncertain events which are not within the control of the company.

Related Party Transaction:

The company has some related party transaction in arm length transaction with its sister concern.

Earning per Share:

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 BAS-33: Earning per Share by dividing the basic earnings by the weighted average number of ordinary shares outstanding during the year.

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 year has been considered as fully attributable to the ordinary shareholders.

Weighted Average Number of Shares in Issue

This represents the number of ordinary shares outstanding at the beginning of the year plus the number of ordinary shares issued during the year multiplied by a time-weighting factor is the number of days the specific shares are outstanding as a proportion of the total number of days in the year.

Diluted Earning Per Share

No diluted EPS is required to be calculated for the year as there was no scope for dilution during the year under review.

Comparative Figure:

Prior year figures have been regrouped / reclassified to conform to current year's presentation.

Period of Financial Statements:

Period of financial statements is from 01 October 2009 to 30 September 2010.

Compliance of Bangladesh Accounting Standards (BAS's) and Bangladesh Financial Reporting Standards (BFRS):

Sl. No.	Name of the BAS	BAS no.	Status
1	Presentation of Financial Statements	1	Applied
2	Inventories	2	Applied
3	Cash Flow Statements	7	Applied
4	Accounting policies, Changes in accounting Estimates and Errors	8	Applied
5	Events after the Reporting Period	10	Applied
6	Construction Contracts	11	N/A
7	Income Taxes	12	Applied
8	Segment Reporting (supersedes by BFRS-8)	14	N/A
9	Property, Plant and Equipment	16	Applied
10	Leases	17	Applied
11	Revenue	18	Applied
12	Employees Benefits	19	N/A
13	Accounting for Government Grants and Disclosure of Government Assistance	20	N/A
14	The Effects of Changes in Foreign Exchange Rates	21	N/A
15	Borrowing Costs	23	Applied
16	Related Party Disclosures	24	Applied
17	Accounting for Investment	25	N/A
18	Accounting and Reporting by Retirement Benefit Plans	26	N/A
19	Consolidated and Separate Financial Statements	27	N/A
20	Investment in Associates	28	N/A
21	Disclosures in the Financial Statements of Banks and similar Financial Institutions (supersedes by BFRS-7)	30	N/A
22	Interest in Joint Ventures	31	N/A
23	Financial Instruments: Presentation (supersedes by BFRS-7)	32	N/A
24	Earning Per Share	33	Applied
25	Interim Financial Reporting	34	N/A
26	Impairment of Assets	36	N/A
27	Provision, Contingent Liabilities and Contingent Assets	37	Applied
28	Intangible Assets	38	Applied

Sl. No.	Name of the BAS	BAS no.	Status
29	Financial Instruments: Recognition and Measurement (supersedes by BFRS-7)	39	N/A
30	Investment Property	40	N/A
31	Agriculture	41	N/A

SL. No.	Name of the BFRS	BFRS No	Status
1	First-time Adoption of Bangladesh Financial Reporting Standards	1	N/A
2	Share based payment	2	N/A
3	Business Combinations	3	N/A
4	Insurance Contracts	4	N/A
5	Non-Current Assets held for sale and discontinued operations	5	N/A
6	Exploration for and evaluation of mineral resources	6	N/A
7	Financial Instruments: Disclosures	7	N/A
8	Operating Segments	8	N/A

c) GENERAL:

i.	All shares have been fully called and paid up.
ii.	There were no preference shares issued by the company.
iii.	There was no bank guarantee issued by the company on behalf of their directors or the company itself except bank loans.
iv.	No commission was paid to sales agents.
v.	No brokerage was paid against sales during the year under audit.
vi.	The company has not incurred any foreign currency against royalties, technical fees etc.
vii.	There was no sum for which the company contingently liable as on 30 September, 2010
viii.	During the year, the Board of Directors of the company holds 11 (eleven) meetings.
ix.	Auditors are paid only statutory audit fee approved by the shareholders in the last Annual General Meeting.
x.	There no claim against the company not acknowledged as debt at the date of Balance Sheet.
xi.	No amount of money was spent by the company for compensating any member of the Board of special service rendered.
xii.	Total numbers of employees: 151 (staff)
xiii.	a) Number of employees drawing salary above Tk. 5,000 per month are 135 nos.
xiv.	b) Number of employees drawing salary below Tk. 5,000 per month are 16 nos.
xv.	Figures have been rounded off to the nearest taka, as it is the reporting currency of these financials.



	30th Sep 2010 Taka	30th Sep 2009 Taka
4.00 Authorised Capital:		
150,000,000 Ordinary Shares of Tk.10/= each.	2,750,000,000	1,500,000,000
125,000,000 Redeemable Preference Shares of Tk.10/= each.	1,500,000,000	1,500,000,000
	1,250,000,000	-
4.01 Issued and Paid up Share Capital:		
100,000,000 Ordinary Shares of Tk.10/= each.	1,000,000,000	600,000,000
4.02 Share Premium :		
40,000,000 Ordinary Shares of Tk.13/= each.	520,000,000	-

4.03 Composition of Share Holdings:

Particulars	Number of Share	%
Sponsors/Directors	60,000,000	60
Private Placement of Share	40,000,000	40
	100,000,000	100

4.04 Private Placement of Shares:

Equity supported extended by LankaBangla Finance Limited as issues manager through private placement considering final consent from Securities and Exchange Commission vide their consent letter SEC/CI/CPLC-214/09/317 dated on January 13, 2010.

In view of the above, the management of the company have availed the equity support under private placement and made allotment of 40,000,000 ordinary shares of Tk. 10/= each at an issue price of Tk. 23/= each (issuance of capital for Tk. 400,000,000) dated on 06 June 2010. All required documents including the return of allotment (for-XV) have duly been filed to the office of the register of joint stock companies & Firm, Dhaka Bangladesh.

5.00 Retained Earnings

Opening Balance	(71,701,373)	(75,171,148)
Add : Addition during the year	183,450,524	5,782,957
	111,749,151	(69,388,191)
Less: Transfer to Tax Holiday Reserve (5.01)	(73,380,210)	(2,313,182)
Add : Depreciation on Revaluation Surplus	2,788,028	-
Closing Balance	41,156,969	(71,701,373)

5.01 Transfer to Tax Holiday Reserve

Opening Balance	2,313,183	-
Add: Addition during the year	73,380,210	2,313,183
	75,693,393	2,313,183

6.00 Secured Loan:

Dhaka Bank Ltd.	-	59,533,458
International Leasing & Finance	-	51,897,590
Lease Finance Pubali Bank	3,360,248	2,394,345
Pubali Bank Ltd. Project Loan	1,102,175,410	981,672,052
Standard Bank-Principal Br.-131	-	41,458,168
Standard Bank-Principal Br.-3835	-	37,326,315
Uttara Finance & Investment	-	2,286,421
	1,105,535,658	1,176,568,349

7.00 Inventories & Stores:**a) Inventories:**

Packaging Material

Raw Materials-Yarn

Chemicals

Fabric (at cost)

b) Stores:

Spare Parts & Accessories

Electrical Goods and Spare parts

Tools

30th Sep 2010 Taka	30th Sep 2009 Taka
640,420	6,402,962
159,323,407	33,949,487
72,053,794	45,431,430
27,937,593	25,019,817
15,510,376	8,034,803
3,394,788	2,235,084
-	1,372,117
278,860,377	122,445,701

8.00 Cash and Cash Equivalents:**a) Cash in Hand****b) At Bank:**

Dhaka Bank Ltd. CD-7062

Pubali Bank Limited-CD-999

Standard Bank CD-33010773

National Bank Ltd. Bhaluka CD-6897

Dutch Bangla Bank Ltd.-10811012684

National Bank Ltd. CD 2133027865

Pubali Bank EFCR AC-38

National Bank STD-36001108

National Bank Ltd. CD-33020082

National Bank Ltd. CD-33020099

Pubali Bank Limited-CD-1941

The City Bank Ltd.

c) Fixed Deposit (FDR)

2,152,617	3,205,428
3,256,398	6,717
20,778	15,706,214
28,625	9,542
11,103	44,163
1,541,013	5,811
209,440	1,454,693
3,496,753	-
108,467	-
243,675	3,400
2,480	3,400
171,640	29,024
7,960	-
1,461,289	1,321,942
12,712,239	21,790,334

9.00 Advance, Deposits & Prepayments:**a) Advance:**

Advance Custom Duty

Advance Office Rent

Advance to Agro Project

Advance to Driver Against Fuel

Advance to Employee

Advance to Income Tax-Import

Advance to Suppliers

Advance VAT

Advance Against Purchase

Advance Against Mr. Mastafa

Advance Against Mr. Fazlur Rahman

Advance Against Mr. Wahidur Rahman

b) Deposits:

Deposit for Electricity Connection

Deposit for Gas Connection

Deposit for Telephone Connection

L/C Margin

Sundry accounts Pubali Bank

Others

Security deposit to ILFS

1,727,659	1,727,659
205,000	260,000
-	10,000
93,500	105,150
607,643	-
1,323,329	607,643
1,255,525	1,410,802
3,643,878	3,643,878
1,027,481	1,756,264
581,181	-
40,000	-
427,070	-
180,450	180,450
5,665,858	4,732,608
10,000	10,000
14,834,617	4,897,737
994,012	-
24,142	16,000
-	1,434,000
32,641,345	20,792,191



	30th Sep 2010 Taka	30th Sep 2009 Taka
10.00 Export Incentive Receivable:		
Opening Balance	43,638,926	43,638,926
Add: Addition During the Year	87,620,655	-
	<u>131,259,581</u>	<u>43,638,926</u>
Less: Realised During the period	(3,362,942)	-
Closing balance	<u>127,896,639</u>	<u>43,638,926</u>
11.00 Material in Transit:		
Machinery	944,281	375,964
Yarn	904,386	513,909
Chemical	137,397	1,846,013
	<u>1,986,064</u>	<u>2,735,886</u>
12.00 Work in Progress:		
Work in Progress	30,354,710	15,649,715
	<u>30,354,710</u>	<u>15,649,715</u>
13.00 Current Liabilities:		
Accounts Payable (13.01)	648,193,044	415,609,459
Short term Liabilities (13.02)	98,544,075	439,778,265
	<u>746,737,119</u>	<u>855,387,724</u>
13.01 Accounts Payable:		
Opening Balance	415,609,459	177,308,833
Less: Rearrange	(39,286,808)	(45,667,438)
	<u>376,322,651</u>	<u>131,641,395</u>
Add: Purchase during the year	2,478,815,901	766,748,103
	<u>2,855,138,551</u>	<u>898,389,498</u>
Less: Payment During the year	2,206,945,507	482,780,039
Closing Balance	<u>648,193,044</u>	<u>415,609,459</u>
13.02 Short Term Liabilities:		
Pubali Bank Ltd. Mohakhali Br.-LATR	-	59,424,590
Pubali Bank Ltd. Mohakhali Br. CC-37	98,544,075	113,319,799
Pubali Bank Ltd. Mohakhali Br. CC-38	-	125,177,135
Pubali Bank Ltd. Mohakhali Br. IBP	-	141,856,741
	<u>98,544,075</u>	<u>439,778,265</u>
14.00 Provision for Expenses:		
Liabilities for Expenses (14.01)	9,646,948	13,574,381
Liabilities for Other Finance (14.02)	3,700,489	4,181,932
	<u>13,347,437</u>	<u>17,756,313</u>

14.01 Liabilities for Expenses:

	30th Sep 2010 Taka	30th Sep 2009 Taka
ICB Capital Issue fees payable	4,400,000	-
Provision Against L/C Commission	1,185,447	1,293,509
Gas Bill Payable	2,978,765	6,186,635
Salary & Allowance	-	5,366,492
Electricity bill payable	37,452	37,452
Overtime Payable	925,060	611,842
Tax Payable	49,752	72,728
VAT Payable	70,472	5,723
	9,646,948	13,574,381

14.02 Liabilities for Other Finance:

Interest Payable for Long Term Loan	-	2,125,950
Interest Payable for Short Term Loan	-	-
Interest Payable on LATR	-	1,605,982
TDS Payable Capital Issue	460,000	-
TDS Payable Salary	1,129,489	-
Advance against Sales	461,000	-
Security Deposit Others	1,650,000	450,000
	3,700,489	4,181,932

15.00 Administrative & General Expenses:

Salary & Allowance	6,982,790	6,545,657
Bonus	748,626	237,142
Audit fees	25,000	65,000
Bank Charge and Commission	4,776,416	529,378
Consultancy Fee	1,185,000	131,000
TA/DA Allowance	449,667	133,972
Director's Remuneration	7,660,630	-
Tax on Director remuneration	644,160	-
Donation & Subscription	667,250	40,000
Electricity	32,906	32,147
Entertainment Expenses	549,605	336,907
Fuel Expenses	1,264,858	420,954
Gift & presentation	150,343	80,914
Insurance Premium	2,496,128	182,390
Legal expenses	26,200	372,000
License and Renewal fees	1,641,554	661,246
Miscellaneous Expenses	232,130	99,674
Maternity leave	11,600	9,384
Overtime	584,982	269,180
Other Benefit	24,513	-
Refreshment	267,577	141,621
Printing & Stationery	1,541,526	1,024,753
Rent Rate & Taxes	1,891,644	483,900
Repair & Maintenance	184,284	151,049
Stamp, Postage and Telephone	867,217	273,424
Sports & Recreation	463,807	-
Iftary Expenses	486,619	487,651
Secretarial expenses against capital issue	-	400,000
Travelling Expenses	409,823	-
Telephone and Mobile Bills	587,711	309,100
	36,854,566	13,418,443



16.00 Selling & Distribution Expenses:

	30th Sep 2010 Taka	30th Sep 2009 Taka
Salary and Allowance	6,760,996	3,674,355
Bonus	266,867	171,248
Advertisement	180,000	193,080
Business Promotion	552,185	2,995,672
Carriage Outward	2,024,363	209,832
Conveyance Marketing	396,146	298,493
Fuel Expenses	2,071,960	1,132,929
Miscellaneous Expenses	100,772	46,039
Other Benefit	103,456	-
Travelling Expenses	354,259	778,822
Printing & Stationery	256,450	1,031,743
Sample Production Expenses	11,495	5,418,706
TA/DA Expenses	970,866	-
	14,049,815	15,950,919

17.00 Financial Expenses:

a) Interest on Long Term Loan:

Interest on DBL Term Loan	5,956,992	9,779,363
Interest on PBL Mohakhili project loan	129,165,813	104,493,575
Interest on SBL Term Loan	4,380,130	13,703,272
Interest on Uttara Finance Term Loan	3,060,671	3,032,457
Interest on ILFS	3,140,142	408,404
Interest Expenses for Lease Finance	501,614	6,580,560

b) Interest on Short Term Loan:

Interest Expenses on IBP	12,052,343	6,955,221
Interest on LATR-Pubali Bank	4,313,096	66,239
Interest on PAD	12,814	14,727,821
Interest on -Pubali Bank Ltd- CC-37	11,125,995	16,832,882
Interest on -Pubali Bank Ltd- CC-38	7,054,211	158,469
Interest on Uttara Finance	310,679	106,271

181,074,499 **176,844,535**

18.00 Other Income :

Weaving Charge	2,833,869	12,770,488
	2,833,869	12,770,488



19.00 Basic Earnings Per Share (ESP):

(a) Profit After Tax (Tk.)	183,450,524	5,782,957
(b) Weighted Average Number of Shares	72,712,329	1,668,649
c) Basic Earning Per Shares (EPS)	2.52	3.46

19.01 Computation of Weighted Average Number of Shares

Particulars	No. of Shares issued	Date of Issue	Days Weighted	Weighted Average Number
Opening Shares of ETL	1,050,000	Opening	365	1,050,000
Opening Shares of EDGE	1,040,000	Opening	365	1,040,000
New allotment made (1st Stage)	57,910,000	Opening	365	57,910,000
New allotment made (2nd Stage)	40,000,000	6-Jun-10	116	12,712,329
Bonus Share issued	-	-	-	-
Total	100,000,000			72,712,329

20.00 Factory Overhead:

	30 Sept. 2010 Taka	30 Sept. 2009 Taka
Salary and Allowances	24,378,355	20,826,269
Bonus	4,163,942	1,275,819
Casual Labour Expenses	4,773,166	2,473,738
C & F expenses	920,503	1,711,130
Chiller Maintenance	120,180	90,000
Conveyance	60,946	77,584
Electricity Expenses	439,954	494,596
Entertainment	1,029,007	466,592
Fuel, Oil & Lubricant	1,482,061	1,476,705
Gas Bill	38,508,336	34,951,875
Hotel Expense	468,929	381,545
Inspection and Quality Control Expenses	-	10,000
Insurance Premium	2,701,725	2,534,283
Lab expenses	192,398	18,768
Leader Rope-Dying	1,161,810	19,650
Medical Expenses	172,407	132,194
Medicine	81,679	72,803
Miscellaneous Expenses	51,509	85,114
Overtime	7,704,413	3,544,875
Packaging Expenses	16,321,816	-
Painting Expenses	158,626	7,786
Repair & Maintenance	8,777,103	810,455
Sample cost	376,273	46,497
Security and Protection	95,470	1,267,234
Site Maintenance	5,914,911	1,878,094
Spare Parts & Machine Maintenance	3,068,592	-
Telephone, Mobile and Internet Bills	916,357	760,496
Test and Examination	436,849	232,688
Tools	1,431,298	1,623,699
Traveling & Conveyance	1,207,756	35,000
Uniform	17,280	147,577
Vehicle Maintenance Expenses	1,995,872	1,144,595
Washing Expenses (Chemical)	378,080	269,690
Worker Free Tiffin	1,555,044	1,400,499
Carriage Inward	2,249,336	474,265
Amortization of Deferred Expenses	1,280,535	-
Amortization of Preliminary Expenses	5,700	-
Depreciation	48,860,061	39,314,067
	183,458,279	120,056,182

ENVOY TEXTILES LIMITED
Property, Plant & Equipment
AS AT SEPTEMBER 30, 2010

Schedule-A

Particulars	C O S T / R E V A L U A T I O N					Rate %	D E P R E C I A T I O N						Written down value as at 30.09.09	
	Balance as at 01.10.09	Addition from 01.10.10 to 30.06.10	Balance as at 30.09.10	Revaluation Surplus	Balance as at 30.09.10		Original Cost			Revaluation Cost				
							Balance as at 30.09.10	Depreciation Charged during the year	Accumulated Depreciation	Balance as at 01.10.09	Depreciation Charged during the year	Accumulated Depreciation		Total Depreciation Charge during the year
Building Factory	325,889,464	15,087,660	340,977,124	126,551,138	467,528,262	3%	3,171,696	2,532,745	5,704,441	-	949,134	3,481,879	6,653,575	322,717,768
Rest house, Officer & Staff quarter	81,536,006	115,318	81,651,324	94,417,320	176,068,644	2%	528,228	405,615	933,843	-	472,087	877,702	1,405,930	81,007,778
Building Corporate Office	-	172,392,025	172,392,025	228,246,975	400,639,000	3%	-	1,292,940	1,292,940	1,292,940	1,711,852	3,004,792	3,004,792	-
Factory Equipment	25,669,853	2,193,105	27,862,958	-	27,862,958	10%	803,133	2,486,672	3,289,805	-	-	2,486,672	3,289,805	24,866,720
Furniture and Fixture	17,457,436	147,762	17,605,198	-	17,605,198	10%	552,114	1,690,532	2,242,646	-	-	1,690,532	2,242,646	16,905,322
Land and Land Development	55,239,333	-	55,239,333	1,343,772,667	1,399,012,000	-	-	-	-	-	-	-	-	55,239,333
Machinery & Equipment	1,221,944,043	234,707,083	1,456,651,126	(26,305,994)	1,430,345,132	10%	36,368,984	32,821,505	69,190,489	-	(657,650)	32,163,855	68,532,839	1,185,576,780
ETP Cost	14,293,588	-	14,293,588	6,348,927	20,642,515	10%	264,915	350,717	615,632	-	158,723	509,440	774,355	14,017,952
Office Equipment	1,204,476	2,461,464	3,665,940	-	3,665,940	10%	33,162	117,131	150,293	-	-	117,131	150,293	1,171,314
Motor Vehicle	12,182,968	15,453,800	27,636,768	-	27,636,768	20%	513,754	2,333,843	2,847,597	-	-	2,333,843	2,847,597	11,669,214
Software	163,400	1,521,894	1,685,294	-	1,685,294	20%	8,915	30,897	39,812	-	-	30,897	39,812	154,485
Other Construction	5,413,115	2,807,785	8,220,900	12,310,563	20,531,463	5%	88,957	85,402	174,359	-	153,882	239,284	328,241	5,324,158
Others Assets	39,067,478	1,292,758	40,360,236	-	40,360,236	5%	586,801	1,924,034	2,510,835	-	-	1,924,034	2,510,835	38,480,677
Total	1,800,061,160	448,180,654	2,248,241,814	1,785,341,596	4,033,583,410		42,920,659	46,072,033	88,992,693	-	2,788,028	48,860,061	91,780,721	1,757,131,501



ENVOY TEXTILES LIMITED
Property, Plant & Equipment
AS AT SEPTEMBER 30, 2010

Schedule-A/1

Sl.	Particulars	C O S T / R E V A L U A T I O N							Rate %
		Balance as at 01.10.09	Addition 01.10.09 to 30.06.10	Total as at 30.06.10	Dep. Balance as at 01.10.09	Book Value 30.06.10	Revalued Value 30.06.10	Revaluation Surplus	
1	Building Factory	325,889,464	14,981,590	340,871,054	3,171,696	337,699,358	464,250,496	126,551,138	3%
2	Rest house, Officer & Staff quarter	81,536,006	115,318	81,651,324	528,228	81,123,096	175,540,416	94,417,320	2%
3	Building Corporate Office	-	172,392,025	172,392,025	-	172,392,025	400,639,000	228,246,975	3%
4	Factory Equipment	25,669,853	1,368,105	27,037,958	803,133	26,234,825	27,862,958	825,000	10%
5	Furniture and Fixture	17,457,436	136,126	17,593,562	552,114	17,041,448	17,605,198	11,636	10%
6	Land and Land Development	55,239,333	-	55,239,333	-	55,239,333	1,399,012,000	1,343,772,667	10%
7	Machinery & Equipment	1,221,944,043	127,285,128	1,349,229,171	36,368,984	1,312,860,187	1,286,554,193	(26,305,994)	10%
8	ETP Cost	14,293,588	-	14,293,588	264,915	14,028,673	20,377,600	6,348,927	10%
9	Office Equipment	1,204,476	1,942,364	3,146,840	33,162	3,113,678	-	519,100	10%
10	Motor Vehicle	12,182,968	7,953,800	20,136,768	513,754	19,623,014	-	7,500,000	20%
11	Software	163,400	1,472,728	1,636,128	8,915	1,627,213	-	49,166	20%
12	Other Construction	5,413,115	1,508,009	6,921,124	88,957	6,832,167	19,142,730	12,310,563	5%
13	Others Assets	39,067,478	1,237,373	40,304,851	586,801	39,718,050	-	55,385	5%
	Total	1,800,061,160	330,392,566	2,130,453,726	42,920,659	2,087,533,067	3,765,516,435	1,785,341,596	
								117,788,088	
								2,248,241,814	
								4,033,583,410	

Sl.	Particulars	D E P R E C I A T I O N				W r i t t e n D o w n V a l u e (W D V)				Written down value as at 30.09.09
		On Cost Balance as at 01.10.09	Charged During the year	Accumulated Depreciation	Balance as at 01.10.09	Revaluation Surplus	Charged during the year	Accumulated Depreciation	Original Cost as at 30.09.10	
1	Building Factory	3,171,696	2,532,745	5,704,441	-	-	949,134	949,134	335,272,683	322,717,768
2	Rest house, Officer & Staff quarter	528,228	405,615	933,843	-	-	472,087	472,087	80,717,481	81,007,778
3	Building Corporate Office	-	1,292,940	1,292,940	-	-	1,711,852	1,711,852	171,099,085	-
4	Factory Equipment	803,133	2,486,672	3,289,805	-	-	-	-	24,573,153	24,866,720
5	Furniture and Fixture	552,114	1,690,532	2,242,646	-	-	-	-	15,362,552	16,905,322
6	Land and Land Development	-	-	-	-	-	-	-	55,239,333	55,239,333
7	Machinery & Equipment	36,368,984	32,821,505	69,190,489	-	-	(657,650)	(657,650)	1,343,772,667	1,185,585,780
8	ETP Cost	264,915	350,717	615,632	-	-	158,723	158,723	1,361,812,293	14,017,952
9	Office Equipment	33,162	117,131	150,293	-	-	-	-	6,190,204	1,171,314
10	Motor Vehicle	513,754	2,333,843	2,847,597	-	-	-	-	3,515,647	11,669,214
11	Software	8,915	30,897	39,812	-	-	-	-	1,645,482	154,485
12	Other Construction	88,957	85,402	174,359	-	-	153,882	153,882	8,046,541	5,324,158
13	Others Assets	586,801	1,924,034	2,510,835	-	-	-	-	12,156,681	38,480,677
	Total	42,920,659	46,072,034	88,992,693	-	2,788,028	2,788,028	2,788,028	2,159,249,121	1,757,140,501
									1,782,553,568	
									3,941,802,689	

ENVOY TEXTILES LIMITED
STATEMENT OF UNSECURED LOAN
FOR THE PERIOD ENDED SEPTEMBER 30, 2010

Schedule-B(i)

SL. No.	Particulars	Opening	Addition	Adjustment	Capitalize	Balance (Tk.)
1	Armour Garments Ltd.	188,490	211,456	-	-	399,946
2	Dornick Apparels Ltd.	32,525	-	-	-	32,525
3	Envoy Garments Ltd.	451,348	-	-	-	451,348
4	Fontina Fashions Ltd.	375,190	-	-	-	375,190
5	Gartex Bangladesh Ltd.	200,000	-	-	-	200,000
6	KTS Syndicate Ltd.	1,000,000	1,000,000	2,000,000	-	-
7	Orex Network Ltd.	249,250	-	-	-	249,250
8	Sharmin Holdings Ltd.	80,007	-	-	-	80,007
9	Supreme Apparels Ltd.	540,256	-	-	-	540,258
Total		3,117,066	1,211,456	2,000,000	-	2,328,522

Deferred Expenses:

Opening Balance
Add: Addition During the Year

Less: Amortization
Closing Balance

Preliminary Expenses:

Opening Balance
Less: Amortization
Closing Balance

30th Sep 2010 Taka	30th Sep 2009 Taka
12,805,347	12,805,347
8,800,000	-
21,605,347	12,805,347
1,280,535	-
20,324,812	12,805,347
57,000	57,000
5,700	-
51,300	57,000



ENVOY TEXTILES LIMITED
STATEMENT OF ACCOUNTS PAYABLE
FOR THE PERIOD ENDED SEPTEMBER 30, 2010

Schedule-B(ii)

SL. No.	Particulars	Opening	Addition	Adjustment	Capitalize	Balance (Tk.)
1	Accounts Payable-Supplier	53,041	-	-	-	53,041
2	Other payable	2,487,631	798,451	2,703,379	-	582,703
3	Envoy Towers Limited	(39,286,806)	168,768,400	109,768,346	-	19,713,248
4	AA Synthetics Ltd.	1,238,252	8,296,111	7,056,304	-	2,478,059
5	Arif Knitspin Limited	-	452,100	-	-	452,100
6	Ashik Textiles Ltd.	25,878,938	36,491,174	62,370,112	-	-
7	BIB Cochran Ltd.	-	5,790,488	5,790,488	-	-
8	Chongfeng Urethum	385,554	7,834,631	8,220,185	-	-
9	Demoder Textiles Ltd.	-	4,239,456	-	-	4,239,456
10	Delta Spinning Ltd.	-	14,205,858	9,799,050	-	4,406,808
11	Ehsan & Co.	302,020	9,636,280	9,554,297	-	384,003
12	Etco Spinning Ltd.	-	3,281,567	3,481,567	-	(200,000)
13	Fertichem Cotspin Ltd.	-	-	-	-	-
14	Fenatex Co.Ltd.	8,196,000	3,601,319	8,196,000	-	3,601,319
15	Gisong Enterprise Corp.	-	-	-	-	-
16	Gadon	-	11,413,095	7,889,101	-	3,523,994
17	Gulshan Spinning Ltd.	-	449,883,773	300,721,414	-	149,162,359
18	Hangzhou Textiles Ltd.	-	4,566,209	4,566,209	-	-
19	Harish Enterprise Ltd.	-	18,381,360	18,381,360	-	-
20	Jumana	6,592,316	72,460,320	41,916,355	-	37,136,281
21	Lucky Spinning Ltd.	(468,165)	468,165	-	-	-
22	Mahamud Denims	44,135,503	71,671,038	95,231,442	-	20,575,099
23	Morission Textiles Machine C	-	31,231,060	-	-	31,231,060
24	Mozaffar Textiles	-	91,428,173	38,645,570	-	52,782,603
25	Nagreeka Spinning	-	9,801,596	-	-	9,801,596
26	Nahar Spinning Mill Ltd.	-	1,562,310	1,116,106	-	446,204
27	Nassa Taipei	605,656	-	605,656	-	-
28	Oswal Denims Ltd.	-	14,980,586	14,980,586	-	-
29	Picanol,Belgium	-	55,876,081	-	-	55,876,081
30	Quetta Textiles Ltd.	2,932,805	13,844,749	16,777,554	-	-
31	Rana Denims (Pvt.) Ltd.	-	2,237,170	2,237,170	-	-
32	Reliance Industries Ltd.	498,590	-	498,590	-	-
33	Regent Spinning Ltd.	-	6,036,783	-	-	6,036,783
34	Rupali Agency	-	2,458,930	1,153,714	-	1,305,216
35	Salek Textiles	6,232,375	280,381,290	217,699,826	-	68,913,839
36	Shamim Composit Ltd.	-	2,290,558	1,145,279	-	1,145,279
37	Sanjana Potor spin	-	597,625	597,625	-	-
38	Sapphire Textiles Ltd.	-	-	-	-	-
39	Siddque son Textiles	-	44,256,438	40,938,062	-	3,318,376
40	Stanford Technologies Ltd.	-	3,286,164	3,286,164	-	-
41	Sujit Corporation -Japan	112,780,000	38,850,605	112,780,000	-	38,850,605
42	Ukil Machinery Ltd.	-	26,448,000	-	-	26,448,000
43	Subburaj Spinning Ltd.	-	5,472,422	-	-	5,472,422
44	Sun Flag spinning Ltd.	-	8,814,530	2,197,602	-	6,616,928
45	Zhejiang Spinning Ltd.	-	2,357,231	2,357,231	-	0.40
46	Israq Spinning Ltd	-	-	-	-	-
47	Square Spinnings Ltd.	30,361,978	581,054,287	611,416,265	-	(0.4)
48	Square Textiles Ltd	169,079,414	363,186,322	438,426,154	-	93,839,582
49	Viyellatex Spinning Ltd.	4,317,548	123,196	4,440,744	-	-
	Total	376,322,650	2,478,815,901	2,206,945,507	-	648,193,044

ENVOY TEXTILES LIMITED
STATEMENT OF ACCOUNTS RECEIVABLE
FOR THE PERIOD ENDED SEPTEMBER 30, 2010

Schedule-C

SL. No.	Particulars	Opening	Addition	Realisation/ Adjustment	Balance (Tk.)
1	A & A Trousers Ltd.	-	1,818,497	1,818,497	-
2	A.K.M Knitwear Ltd.	18,678,022	-	18,678,022	-
3	ABC Garments Ltd.	491,960	-	491,960	-
4	AKJ Fashion Fabric Ltd.	-	1,024,500	1,024,500	-
5	ABM Apparles Ltd.	2,116,092	-	2,116,092	-
6	Akter Enterprise Ltd.	1,242,488	-	1,242,488	-
7	All Weather Fashion Ltd.	12,155,522	45,948,879	39,240,799	18,863,602
8	Angora Fashion Ltd.	-	1,849,955	1,849,955	-
9	Anika Apparels Ltd.	629,145	-	629,145	-
10	Annanta Sportswear Ltd.	-	9,358,027	314,339	9,043,688
11	Anupom Fashion Ltd.	371,758	3,823,826	371,758	3,823,826
12	Apparel Concept Ltd.	-	5,453,532	5,453,532	-
13	Armour Garments Ltd	4,869,480	28,571,516	13,889,222	19,551,774
14	Aroma Fashion Ltd.	-	2,917,032	2,917,032	-
15	Arrival Fashion Ltd.	41,085,943	86,274,716	95,096,151	32,264,508
16	Arvind Ltd.	-	1,778,400	1,778,400	-
17	Astex Garments Ltd.	668,360	-	668,360	-
18	Astras Garments	375,435	-	375,435	-
19	A.T.S. Appareals Ltd.	-	4,370,729	-	4,370,729
20	Babylon Casual Wear Ltd.	-	1,646,400	-	1,646,400
21	Bari Apparles Ltd.	-	630,990	-	630,990
22	Bashundhara Garments	-	23,490,883	17,255,175	6,235,708
23	Bengal Jeans Ltd.	3,506,824	5,270,922	4,491,381	4,286,365
24	Big Boss Ltd.	16,988,452	15,834,531	27,515,864	5,307,119
25	Birds Garments Ltd.	-	3,156,820	3,156,820	-
26	Bottom Collection Ltd.	-	5,178,700	4,897,783	280,917
27	BP Garments Ltd.	8,066,322	1,185,709	9,252,031	-
28	BP Wears Ltd.	2,085,184	-	2,085,184	-
29	Centex Textiles & Apparels Ltd.	2,436,172	-	2,436,172	-
30	Chittagong Fashion Ltd.	-	364,604	364,604	-
31	Choice Garments Ltd.	17,051,176	1,444,612	18,495,788	-
32	Citadel Apparels Ltd.	2,107,541	54,566,761	23,302,181	33,372,121
33	Civic Apparels Ltd.	-	5,336,472	1,335,510	4,000,962
34	Civil Engineers Ltd	544,236	-	544,236	-
35	Clamoon Garments Ltd	303,708	-	303,708	-
36	Combined Tex Wear Ltd.	-	786,482	786,482	-
37	Concord Garments Ltd.	-	8,670,211	8,670,211	-
38	Consumer Products Ltd.	549,146	1,836,224	1,874,423	510,947
39	Cosmopolitan Industries Ltd.	210,568	-	210,568	-
40	Crest Garments Ltd.	-	831,319	831,319	-
41	Crystal Apparles Ltd.	-	246,392	-	246,392
42	Cut N Sew Ltd.	-	7,466,688	7,466,688	-
43	Cutting Edge Garments Ltd.	-	13,822,924	-	13,822,924
44	Deepblue jeans Ltd.	-	2,765,585	2,765,585	-
45	Designer Jeans Ltd.	-	5,403,904	-	5,403,904
46	Dipta Garments Ltd.	-	9,273,751	-	9,273,751
47	Disari Industries Ltd.	33,965,032	11,493,449	34,796,616	10,661,865
48	Drid Garments Ltd.	1,329,900	37,351,119	1,329,900	37,351,119
49	E. H. Fabrics Ltd.	-	63,723,984	19,498,262	44,225,722
50	Ehsan Garments Ltd.	-	924,792	924,792	-



SL. No.	Particulars	Opening	Addition	Realisation/ Adjustment	Balance (Tk.)
51	Energypac Fashion Ltd.	-	514,774	514,774	-
52	Envoy Fashion Ltd.	20,325,558	55,699,567	33,678,406	42,346,719
53	Epic Garments Ltd.	26,351,361	-	26,351,361	-
54	Eurozone Fashion Ltd.	3,188,276	9,583,760	5,403,492	7,368,544
55	Fair Washing Ltd.	-	35,388,347	8,486,694	26,901,653
56	Fashion Flash Ltd.	1,398,100	-	1,398,100	-
57	Fashion Forum Ltd.	1,146,040	1,238,431	2,384,471	-
58	Favourite Hanwella Ltd.	-	769,500	769,500	-
59	Florense Fabrics Ltd.	-	396,058	-	396,058
60	Gestex OHG	-	3,312,008	3,312,008	-
61	Givensee Garments Ltd.	18,525,971	49,171,473	24,728,668	42,968,776
62	Goldstar Fashions Ltd.	15,103,130	55,431,334	54,148,749	16,385,715
63	Hidramoni Mercury Ltd.	-	2,060,049	531,719	1,528,330
64	Honeywell Garments Ltd.	-	4,646,114	4,646,114	-
65	Impressive Garments Ltd.	3,288,143	22,415,318	9,572,436	16,131,025
66	Innstyle Fashion Ltd.	260,660	9,378,864	9,639,524	-
67	Intraco Fashion Ltd.	-	867,410	277,309	590,101
68	Jamuan Apparels Ltd.	821,469	5,123,079	2,240,148	3,704,400
69	Jeacon Garments Ltd.	-	11,017,160	-	11,017,160
70	Jeans 2000 Ltd.	-	4,214,793	4,214,793	-
71	Jeans arrow Garments Ltd.	1,750,046	-	1,750,046	-
72	Jeans Care Ltd.	-	26,279,709	-	26,279,709
73	Jeans Express Ltd.	14,193,502	23,333,455	30,204,332	7,322,625
74	Jeans Mfg Co. Ltd	588,430	-	588,430	-
75	K.A.W Garments Ltd.	7,337,481	7,428,738	7,337,481	7,428,738
76	Kaynat Ltd.	40,488,422	50,606,091	71,327,282	19,767,231
77	Kenpark (Pvt) Ltd.	15,832,292	12,468,953	18,574,666	9,726,579
78	KM Fashion Ltd.	653,949	1,777,010	653,949	1,777,010
79	Legacy Fashion Ltd.	-	41,238,978	41,238,978	-
80	Liberty Fashion Ltd.	2,704,470	192,010,433	112,597,146	82,117,757
81	Lifestyle Fashion Maker Ltd.	382,882	1,644,212	2,027,094	-
82	Lucky Enterprise	-	2,919,030	-	2,919,030
83	Manta Apparels Ltd.	(7,929,052)	15,450,403	4,978,150	2,543,201
84	Mars Stich Ltd.	596,750	6,211,640	4,518,864	2,289,526
85	Mascot Garments Ltd.	12,479,648	-	12,479,648	-
86	Master Textiles Ltd	-	46,797,479	31,157,789	15,639,690
87	Matexport (BD) Ltd.	-	1,993,860	1,993,860	-
88	MBM Garments	-	1,611,939	-	1,611,939
89	Medlar Apparels Ltd.	3,998,100	1,624,500	3,998,100	1,624,500
90	Millennium Dresses Ltd.	2,097,150	-	2,097,150	-
91	Mim Sweaters Ltd	394,355	-	394,355	-
92	Monwara Apparels Ltd.	-	299,182	-	299,182
93	Mouli Garments Ltd.	481,652	-	481,652	-
94	Multiple Fashions Ltd	1,009,357	795,215	1,804,572	-
95	New Generation Fashion Ltd.	84,227	44,008,385	26,016,415	18,076,197
96	New Line Clothing Ltd.	-	2,849,390	2,744,484	104,906
97	New weavy style Ltd.	-	1,213,281	857,956	355,325
98	Noor Apparels Ltd.	1,568,600	1,227,464	2,796,064	-
99	Ocean & Design Ltd.	7,047,679	-	7,047,679	-
100	Ocean Trousers Ltd.	-	905,658	905,658	-
101	Odyssey Dre Ltd.	-	23,091,445	9,509,680	13,581,765
102	Opex Industries Ltd.	-	32,644,723	30,940,875	1,703,848
103	Ornate International Ltd.	-	3,994,389	3,994,389	-
104	Paddocks Jeans Ltd	-	27,255,599	21,768,417	5,487,182
105	Padma Satel Arab Fashion	-	1,976,306	1,976,306	-
106	Peerage Knitwear Ltd.	-	1,018,660	-	1,018,660

SL. No.	Particulars	Opening	Addition	Realisation/ Adjustment	Balance (Tk.)
107	Parkview Dresses Ltd.	6,576,902	11,385,659	12,070,391	5,892,170
108	Passion Appareals Ltd.	-	7,732,146	-	7,732,146
109	Pioneer Apparels Ltd.	10,351,676	60,979,422	39,426,845	31,904,253
110	Quality Apparels Ltd.	1,726,633	504,874	2,231,507	-
111	Rabab Fashion Ltd.	7,179,243	715,827	7,895,070	-
112	Radiance Jeans Ltd.	-	2,435,040	-	2,435,040
113	Rahman Apparles Ltd.	1,824,084	1,941,302	3,765,386	-
114	Refat Garments Ltd.	-	8,754,867	4,014,593	4,740,274
115	Requef Apparels	45,353,000	5,315,820	48,037,947	2,630,873
116	Rezaul & Brothers Ltd.	21,967,984	26,322,682	33,986,537	14,304,129
117	Rio Fashion Ltd	3,187,525	-	3,187,525	-
118	R N Enterprise Ltd.	134,586	-	134,586	-
119	Safwan Garments Ltd.	-	185,735	-	185,735
120	Salam Jeans Ltd.	277,000	-	277,000	-
121	Sams Attire Ltd.	1,498,900	-	1,498,900	-
122	Section Seven Ltd.	1,819,030	-	1,819,030	-
123	S.F Fashion Wear Ltd.	-	17,247,028	6,838,410	10,408,618
124	Shaarat Fashion Wear Ltd.	362,142	346,691	708,833	-
125	Shanta Denims Ltd.	-	8,962,389	8,962,389	-
126	Shavanna Apparels Ltd.	590,598	-	590,598	-
127	Shoaib Apparels Ltd.	374,848	1,435,843	1,810,691	-
128	Sicily Garments Ltd.	1,623,160	-	1,623,160	-
129	Simco Fashion Ltd.	6,651,824	1,154,270	7,806,094	-
130	Smart Jeans Ltd.	14,136,855	76,078,696	55,715,403	34,500,148
131	Sonice Garments Ltd.	2,235,596	582,530	2,818,126	-
132	Space Garments Ltd.	1,397,005	1,685,521	2,628,996	453,530
133	Standard Group	-	5,748,675	5,748,675	-
134	Style Ltd.	13,820,664	25,267,063	39,087,727	-
135	Supreme Appareals Ltd.	-	2,913,626	2,359,236	554,390
136	Swan Garments Ltd.	2,315,636	-	2,315,636	-
137	Finery Ltd.	-	3,801,670	-	3,801,670
138	Tiffiny Wars Ltd.	7,831,577	6,946,223	11,726,489	3,051,311
139	Titas Spinning Ltd.	-	2,628,360	1,381,660	1,246,700
140	Topaz Dresses Ltd.	-	6,850,781	6,532,311	318,470
141	Trouser World Ltd.	160,356	18,211,894	160,356	18,211,894
142	Tusuka Jeans Ltd.	-	730,115	730,115	-
143	Tusuka Trousers Ltd.	-	1,868,688	1,868,688	-
144	Union Garments Ltd.	-	1,076,702	-	1,076,702
145	Uranus Apparles Ltd.	-	2,022,451	2,022,451	-
146	Utah Fashion Ltd.	2,426,925	53,246,203	51,595,209	4,077,919
147	Volmont Fashion Ltd.	-	15,286,171	15,286,171	-
148	Vintage Garments Ltd.	1,770,336	-	1,770,336	-
149	Voyager Garments Ltd.	-	473,444	473,444	-
150	Wintex Garments Ltd.	2,493,290	5,093,468	5,263,688	2,323,070
151	XIN Bangla Fabrics Ltd.	736,560	-	736,560	-
Total		528,821,049	1,707,729,879	1,430,513,472	806,037,456



ENVOY TEXTILES LIMITED
STATEMENT OF INTER-COMPANY FINANCE
FOR THE PERIOD ENDED SEPTEMBER 30, 2010

Schedule-D

SL. No.	Particulars	Opening	Addition	Adjustment	Balance (Tk.)
1	Envoy Fashions Limited	(622,369)	9,371,062	588,699	8,159,994
2	Epoch Garments Ltd.	13,555,440	-	-	13,555,440
3	Manta Apparels Limited	(8,586,839)	33,500,000	22,826,022	2,087,139
4	Olio Apparels Ltd.	1,238,526	-	49,110	1,189,416
5	Pastel Apparels Limited	402,761	-	-	402,761
6	Regal Garments Ltd.	12,290,285	-	3,000,000	9,290,285
Total		18,277,804	42,871,062	26,463,831	34,685,035



ENVOY TEXTILES LIMITED
STATEMENTS OF COST OF GOODS SOLD
FOR THE PERIOD ENDED SEPTEMBER 30, 2010

			Annexure-1
	Notes	30th Sep 2010 Taka	30th Sep 2009 Taka
Direct Material Consumed:			
Opening Stock of Raw Material:		79,380,918	132,000,157
Yarn		33,949,487	64,088,410
Chemical		45,431,430	67,911,748
Add: Purchase during the year:			
Yarn		1,458,974,779	703,508,178
Chemical		1,238,723,405	124,030,498
		220,251,374	579,477,680
Raw Material Available for use		<u>1,538,355,696</u>	<u>835,508,336</u>
Less: Consumption against sample production:			
Yarn		-	-
Chemical		-	-
Less: Closing Stock of Raw Material:			
Yarn		231,377,201	79,380,918
Chemical		159,323,407	33,949,487
		72,053,794	45,431,430
Direct Material Consumed		<u>1,306,978,495</u>	<u>756,127,418</u>
Add: Direct Labour/ Wages		27,298,725	20,964,123
Add: Direct Expenses		-	-
Prime Cost		<u>1,334,277,220</u>	<u>777,091,541</u>
Factory/ Manufacturing Overhead:			
Total Factory Overhead	20	183,458,279	120,056,182
Cost of goods Manufactured		<u>1,517,735,499</u>	<u>897,147,723</u>
Add: Opening Work in process		15,649,715	4,255,107
Less: Closing Work in process		30,354,710	15,649,715
Cost of Goods Manufactured / Cost of production		<u>1,503,030,504</u>	<u>885,753,115</u>
Add: Opening Stock Finished Goods		25,019,817	22,963,160
Total Cost of Goods available for sale		<u>1,528,050,322</u>	<u>908,716,275</u>
Less: Closing Stock of Finished Goods		27,937,593	25,019,817
Total Cost of Goods Sold		<u>1,500,112,729</u>	<u>883,696,458</u>

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


Managing Director
Envoy Textiles Ltd.

Dated: 4th November 2010
Dhaka




Chairman
Envoy Textiles Ltd.