AUDITORS' REPORT
AND
FINANCIAL STATEMENTS
FOR THE PERIOD FROM 01 OCTOBER 2010
TO 30 SEPTEMBER 2011
OF
ENVOY TEXTILES LIMITED

AHMAD & AKHTAR
Chartered Accountants
BCIC Bhaban (3rd Floor)
30-31, Dilkusha, C/A, Dhaka-1000
Ph: +880 2 9561289, Fax:+880 2 9564366
E-mail: aaca@bangla.net, aacano120@gmail.com
Website: www.aacabd.com

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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 statement of financial position as at 30 September 2011, and the statement of comprehensive income, 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) and Bangladesh Financial Reporting Standards (BFRS), the Companies Act 1994 and other applicable Laws and Regulations. Accordingly, the management prepared financial statements for the period form October 01, 2010 to 30 September 2011. 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) and Bangladesh Financial Reporting Standards (BFRS), give a true and fair view of the state of the Company's affairs as at 30 September, 2011 and of the results of its operations and its Cash Flows for the year then ended and comply with the Companies Act 1994, and other applicable laws and regulations.

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, 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;

c. the company's statement of financial position and statement of comprehensive income dealt with by the report are in agreement with the books of account; and

d. the expenditure incurred and payments were for the purpose of the company's business.

Date : 15 October, 2011
Dhaka

Ahmad & Akhtar Dhaka Chartered Accountants

AHMAD & AKHTAR
Chartered Accountants

AHMAD & AKHTAR
Chartered Accountants

ENVOY TEXTILES LIMITED
STATEMENT OF FINACIAL POSITION
AS ON 30 SEPTEMBER 2011

ASSETS	Notes/Sch	30 Sept 2011 Taka	30 Sept 2010 Taka
Non -Current Assets		3,941,682,262	3,962,178,802
Property, Plant & Equipments, Net	Sch-A	3,923,343,761	3,941,802,690
Deferred Expenses	Sch-B2	18,292,331	20,324,812
Preliminary Expenses	Sch-B2	46,170	51,300
Current Assets		1,961,610,182	1,325,173,863
Inventories & Stores	4	574,174,630	309,215,087
Material in Transit	5	6,848,495	1,986,064
Accounts Receivable	6	960,101,652	806,037,456
Inter Company Finance	Sch-C	18,388,137	34,685,034
Advance, Deposits & Prepayments	7	119,207,430	32,641,345
Investment in Securities		19,999,000	-
Export incentive Receivable	8	232,987,505	127,896,639
Cash and Cash Equivalents	9	29,903,333	12,712,239
Total Assets		5,903,292,444	5,287,352,665
EQUITY & LIABILITIES			
Shareholders' Equity			
Authorised Capital		2,750,000,000	2,750,000,000
275,000,000 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	1,250,000,000
Shareholders' Equity		3,761,656,028	3,419,403,930
Issued and Paid up Share Capital	10.01	1,000,000,000	1,000,000,000
Share Premium		520,000,000	520,000,000
Revaluation Surplus	11	1,771,448,530	1,782,553,568
Tax Holiday Reserve	12	252,646,428	75,693,393
Retained Earnings	13	217,561,070	41,156,969
Non - Current Liability		973,034,511	1,107,864,180
Long term loan (Secured)	14	973,034,511	1,105,535,658
Unsecured Loan	Sch-B1	-	2,328,522
Current Liabilites		1,168,601,905	760,084,555
Accounts Payable	15	824,498,656	648,193,044
Short Term Liabilities	16	302,695,297	98,544,074
Provision for Expenses	17	41,277,462	13,347,437
Provision for Tax		130,490	-
Total Liabilities & Shareholders' Equity		5,903,292,444	5,287,352,665

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

AGM & CFO	**Managing Director**	**Chairman**

Signed in terms of our separate report of even date annexed

Dated: 15 October 2011
Dhaka

Ahmad & Akhtar
Chartered Accountants

Ahmad & Akhtar Dhaka Chartered Accountants

ENVOY TEXTILES LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30 SEPTEMBER 2011

PARTICULARS	Notes/Sch	30 Sept 2011 Taka	30 Sept 2010 Taka
Revenue	18	3,345,676,799	1,912,708,265
Cost of Goods Sold	Sch.F	2,643,450,397	1,500,112,729
Gross Profit		**702,226,402**	**412,595,536**
Operating Expenses		**77,572,217**	**50,904,381**
Administrative & General Expenses	19	61,857,081	36,854,566
Selling & Distribution Expenses	20	15,715,136	14,049,815
Profit /(Loss) from Operation		**624,654,185**	**361,691,154**
Other Non-Operating Income/Expenses			
Less: Financial Expenses	21	162,919,405	181,074,499
Profit/(Loss) after Financial Expenses		**461,734,780**	**180,616,655**
Other Income	22	2,766,936	2,833,869
Net Profit / (Loss) before WPPF		**464,501,716**	**183,450,524**
Less: Provision for Worker Profit Paticipation Fund		22,119,129	-
Profit before Tax		**442,382,587**	**183,450,524**
Less: Provision for Current Tax		-	-
Less: Provision for Deferred Tax		-	-
Less: Provision for Tax on other income		130,490	-
Profit After Tax		**442,252,097**	**183,450,524**
Earnings Per Share (EPS)	23	**4.42**	**1.83**

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

AGM & CFO	**Managing Director**	**Chairman**

Signed in terms of our separate report of even date annexed

Dated: 15 October 2011
Dhaka

Ahmad & Akhtar
Chartered Accountants

Ahmad & Akhtar
Dhaka
Chartered Accountants

ENVOY TEXTILES LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 SEPTEMBER 2011

Particulars	Share Capital	Share Premium	Revaluation Reseve	Tax Holiday Reserve	Retained Earnings	Total (Tk.)
Balance on 01 October 2010	1,000,000,000	520,000,000	1,782,553,568	75,693,393	41,156,969	3,419,403,930
Depreciation on Revluation Surplus	-	-	(11,105,039)	-	11,105,039	-
Net profit for the year	-	-	-	-	442,252,097	442,252,097
Less: Transfer to Tax Holiday Reserve	-	-	-	176,953,035	(176,953,035)	-
Less: P..yment of Interim Dividend					(100,000,000)	(100,000,000)
Less: Provision for Current Tax	-	-	-	-	-	-
Balance on 30 September 2011	**1,000,000,000**	**520,000,000**	**1,771,448,530**	**252,646,428**	**217,561,070**	**3,761,656,028**
Balance on 30 September 2010	**1,000,000,000**	**520,000,000**	**1,782,553,568**	**75,693,393**	**41,156,969**	**3,419,403,930**

AGM & CFO **Managing Director** **Chairman**

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

Dated: 15 October 2011
Dhaka

AHMAD & AKHTAR
Chartered Accountnts

ENVOY TEXTILES LIMITED
STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 30 SEPTEMBER 2011

PARTICULARS		30 Sept 2011 Taka	30 Sept 2010 Taka
A) Cash Flows From Operating Activities			
Receipts		**3,089,288,673**	**1,554,068,014**
Collection from Debtors		3,086,521,737	1,551,234,145
Others		2,766,936	2,833,869
Payments		**2,876,224,695**	**1,644,789,606**
Cash Payment to Creditors		2,577,097,014	1,396,552,697
Cash Payment for Operating Expenses		54,060,763	54,831,814
Advances, Deposit & Prepayment		86,566,085	11,849,154
Financial Expenses		158,500,833	181,555,942
Net Cash Provided/(Used) by Operation Activities		**213,063,978**	**(90,721,592)**
B) Cash Flows From Investing Activities			
Purchase of Fixed Assets		(161,492,335)	(448,180,654)
Investment in Marketable Securities		(19,999,000)	
Inter Company Finance		16,296,898	32,088,784
Net Cash Used in Investing Activities		**(165,194,437)**	**(416,091,870)**
C) Cash Flows From Financing Activities			
Long Term Liabilities (Secured Loan)		(132,501,147)	(71,032,690)
Short Term Liabilities (Liabilities)		204,151,222	(341,234,191)
Inter Company Finance (Unsecured Loan)		(2,328,522)	(9,997,752)
Paid up Capital		-	400,000,000
Interim Dividend		(100,000,000)	-
Share Premium		-	520,000,000
Net Cash (used)/ Provided by Financing Activities		**(30,678,447)**	**497,735,367**
D) Net Changes in Cash & Cash Equivalents [A+B+C]		**17,191,094**	**(9,078,095)**
E) Add: Cash and Cash Equivalents at the Beginning		12,712,239	21,790,334
F) Closing Cash and Cash Equivalents	Note-9	**29,903,333**	**12,712,239**

AGM & CFO	**Managing Director**	**Chairman**

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

Dated: 15 October 2011
Dhaka

AHMAD & AKHTAR
Chartered Accountnts

Ahmad & Akhtar Chartered Accountnts Dhaka

ENVOY TEXTILES LIMITED
Notes to the Financial Statements
For the Period from 01 October 2010 to 30 September 2011

1.00 LEGAL STATUS AND NATURE OF THE COMPANY

1.01 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.

1.02 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 the company has started on 01 March 2008.

1.03 Shareholdings Pattern of Board of Directors

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%

2.00 BASIS OF PREPARATION

2.01 Statement of Compliance

The financial statements are prepared in accordance with Bangladesh Accounting Standards (BAS) and Bangladesh Financial Reporting Standards (BFRS), the Companies Act 1994 and other applicable laws and regulations.

2.02 Basis of Measurement

The Financial Statements have been measured under historical cost convention.

2.03 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.

2.04 Compliance with local law

The financial statements have been prepared in compliance with requirements of the Companies Act 1994 and other relevant local laws and regulations.

2.05 Components of Financial Statements

In compliance with Bangladesh Accounting Standard (BAS)-1: Presentation of Financial Statements, the complete set of financial statements includes the following components:

(a) Statement of financial position;
(b) Statement of comprehensive income;
(c) Statement of changes in equity;
(d) Statement of cash flows; and
(e) Notes, comprising a summary of significant accounting policies and other explanatory information.

2.06 Period of Financial Statements

Period of financial statements is from 01 October 2010 to 30 September 2011.

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3.00 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER MATERIAL INFORMATION

3.01 Fixed Assets

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

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	10%
Office Equipment	10%
Motor Vehicle	20%
Software	20%
Other Construction	5%
Other Assets	5%

Total depreciation of fixed assets is charged to factory overhead as par Board Direction.

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 BAS-16: Property, Plant and Equipment.

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3.07 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.

3.08 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.

3.09 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.

Deferred tax

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

3.10 Related Party Transactions

The company has some related party transaction in arm length transaction with its sister concern. Details are shown in the Annexure-A.

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3.11 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 operating activities have been presented under direct method as required by the Securities and Exchange Rules 1987 and considering the provisions that "Enterprises are encouraged to report Cash Flow Operating Activities using the Direct Method".

3.12 Interim Dividend:

The company has declared and paid Interim Cash Dividend @ 10.00% on paid up capital based on the six monthly accounts ended on 31st March 2011 as per Decision of the Board of Directors in their meeting held on 27th April 2011.

3.13 Earnings Per Share (EPS)

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

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.

3.14 Workers Profit Participation Fund

The company has charged to WPPF contribution @5.00% of net profit for the year 2010-11.

3.15 Comparative Figures

Comparative figures (previous year's) and account titles in the financial statements have been rearranged/ restated where necessary to conform to the changes in presentation in the current year.

3.16 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
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
9	Financial Instruments	9	N/A

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
vii.	There was no sum for which the company contingently liable as on 30 September 2011
viii.	During the year, the Board of Directors of the company holds 12 (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: 157 (staff)
	a) Number of employees drawing salary above Tk. 5,000 per month are 141 nos.
	b) Number of employees drawing salary below Tk. 5,000 per month are 16 nos.
xiii.	Figures have been rounded off to the nearest taka, as it is the reporting currency of these financials.

	30th Sept. 2011 Taka	30th Sept. 2010 Taka
4.00 Inventories & Stores		
a) Inventories	535,213,437	290,309,924
Packaging Material	740,387	640,420
Raw Materials-Yarn	234,186,525	159,323,407
Chemicals	88,315,640	72,053,794
Fabric (at cost)	157,582,266	27,937,593
Work-in- process	54,388,619	30,354,710
b) Stores	38,961,193	18,905,163
Spare Parts & Accessories	35,558,295	15,510,376
Electrical Goods and Spare parts	3,402,898	3,394,788
Total (a+b)	574,174,630	309,215,087
5.00 Material in Transit		
Machinery	4,886,558	944,281
Yarn	261,081	904,386
Chemical	1,700,856	137,397
	6,848,495	1,986,064
6.00 Accounts Receivable		
Opening Balance	806,037,456	528,821,049
Add: Addition During the Year	3,016,342,124	1,707,729,879
	3,822,379,580	**2,236,550,928**
Less: Realised During the period	2,862,277,928	1,430,513,472
Closing Balance	**960,101,652**	**806,037,456**
7.00 Advance, Deposits & Prepayments		
a) Advance	**13,863,409**	**10,932,266**
Advance Custom Duty	-	1,727,659
Advance Office Rent	140,000	205,000
Advance to Driver Against Fuel	108,000	93,500
Advance to Employee	1,380,866	607,643
Advance to Income Tax-Import	607,643	1,323,329
Advance to Suppliers	2,988,525	1,255,525
Advance VAT	2,792,780	3,643,878
Advance Against Purchase	1,417,240	1,027,481
Advance Against Travelling	1,699,103	-
Advance to Dept. for expenses	80,000	-
Advance Against Mr. Mastafa	1,635,808	581,181
Advance Against Mr. Fazlur Rahman	147,688	40,000
Advance Against Mr. Wahidur Rahman	865,756	427,070
b) Deposits	**105,344,021**	**21,709,079**
Deposit for Electricity Connection	180,450	180,450
Deposit for Gas Connection	5,665,858	5,665,858
Deposit for Telephone Connection	10,000	10,000
L/C Margin	14,602,237	14,834,617
Sundry accounts Pubali Bank	46,762,744	994,012
Expense for ELT- Spinning unite	38,068,590	-
Others	54,142	24,142
Total (a+b)	119,207,430	32,641,345

Ahmad & Akhtar
Dhaka
Chartered Accountants

	30th Sept. 2011 Taka	30th Sept. 2010 Taka
8.00 Export Incentive Receivable		
Opening Balance	127,896,639	43,638,926
Add: Addition During the Year	148,204,939	87,620,655
	276,101,578	131,259,581
Less: Realised During the period	43,114,073	(3,362,942)
Closing balance	232,987,505	127,896,639

9.00 Cash and Cash Equivalents

Cash in Hand	2,517,522	2,152,617
Cash at Bank		
Dhaka Bank Ltd. CD-7062	4,601,780	3,256,398
Pubali Bank Limited-CD-999	100,441	20,778
Standard Bank CD-33010773	26,475	28,625
National Bank Ltd. Bhaluka CD-6897	8,563	11,103
Dutch Bangla Bank Ltd.-10811012684	529,897	1,541,013
National Bank Ltd. CD 2133027865	141,815	209,440
Pubali Bank EFCR AC-38	11,199,406	3,496,753
National Bank STD-36001108	101,319	108,467
National Bank Ltd. CD-33020082	134,265	243,675
National Bank Ltd. CD-33020099	1,560	2,480
Pubali Bank Limited-CD-1941	124,652	171,640
The City Bank Ltd.	7,960	7,960
Bank Asia-2836000078	63,568	-
Premier Bank-000001	2,583,732	-
Pubali Bank Ltd. STD-1275	1,864,169	-
Standard Chartered -01-1145911-01	108,680	-
Fixed Deposit (FDR)	5,787,529	1,461,289
	29,903,333	12,712,239

10.00 Authorised Capital

	2,750,000,000	2,750,000,000
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	1,250,000,000

10.01 Issued and Paid up Share Capital

100,000,000 Ordinary Shares of Tk.10/= each.	1,000,000,000	1,000,000,000

Particulars	Number of Share	Taka	Taka
Sponsors/Directors	60,000,000	600,000,000	600,000,000
General Shareholder (Individual)	19,001,500	190,015,000	190,015,000
General Shareholder (Institution)	15,963,500	159,635,000	159,635,000
Foreign Sharehlder	5,035,000	50,350,000	50,350,000
Total	**100,000,000**	**1,000,000,000**	**1,000,000,000**

10.02 Share Premium

40,000,000 Ordinary Shares of Tk.13/= each.	520,000,000	520,000,000

10.03 Composition of Share Holdings

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

	30th Sept. 2011 Taka	30th Sept. 2010 Taka

10.04 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 (form-XV) have duly been filed to the office of the Register of Joint Stock Companies & Firm, Dhaka, Bangladesh.

11.00 Revaluation Surplus

	30th Sept. 2011 Taka	30th Sept. 2010 Taka
Opening balance	1,782,553,568	-
Add: Adition during the year	-	1,785,341,596
	1,782,553,568	**1,785,341,596**
Less: Transfer to Retained Earnings	11,105,039	2,788,028
Closing balance	1,771,448,530	1,782,553,568

12.00 Tax Holiday Reserve

	30th Sept. 2011 Taka	30th Sept. 2010 Taka
Opening Balance	75,693,393	2,313,183
Add: Addition during the year	176,953,035	73,380,210
	252,646,428	75,693,393

During the tax holiday period 40% of net profit of the company is transferred to the tax holiday reserve.

13.00 Retained Earnings

	30th Sept. 2011 Taka	30th Sept. 2010 Taka
Opening Balance	41,156,969	(71,701,373)
Less : Interim Dividend	(100,000,000)	-
Add : Addition during the year	442,252,097	183,450,524
	383,409,066	**111,749,151**
Less: Transfer to Tax Holiday Reserve (5.01)	(176,953,035)	(73,380,210)
Add : Depreciation on Revluation Surplus	11,105,039	2,788,028
Closing Balance	217,561,070	41,156,969

14.00 Long term loan (Secured)

	30th Sept. 2011 Taka	30th Sept. 2010 Taka
Lease Finance Pubali Bank	2,415,665	3,360,248
Pubali Bank Ltd. Project Loan	970,618,846	1,102,175,410
	973,034,511	1,105,535,658

Whole long term loan considered as non-current liabilities.

15.00 Accounts Payable

	30th Sept. 2011 Taka	30th Sept. 2010 Taka
Opening Balance	648,193,044	415,609,459
Less: Transfer for A/P to Intercompany	(19,713,248)	(39,286,808)
	628,479,796	**376,322,651**
Add: Purchase during the year	3,643,751,238	2,478,815,901
	4,272,231,035	**2,855,138,551**
Less: Payment During the year	3,447,732,378	2,206,945,507
Closing Balance	824,498,656	648,193,044

	30th Sept. 2011 Taka	30th Sept. 2010 Taka

16.00 Short Term Liabilities

Pubali Bank Ltd. Mohakhali Br.-LATR	57,959,381	-
Pubali Bank Ltd. Mohakhali Br. CC-37	210,085,916	98,544,074
Pubali Bank Ltd. Mohakhali Br. IBP	34,650,000	-
	302,695,297	98,544,074

17.00 Provision for Expenses

Liabilities for Expenses (15.01)	33,158,401	9,646,948
Liabilities for Other Finance (15.02)	8,119,061	3,700,489
	41,277,462	13,347,437

17.01 Liabilities for Expenses

ICB Capital Issue fees payable	-	4,400,000
Provision Against L/C Commission	2,762,543	1,185,447
Gas Bill Payable	2,820,984	2,978,765
Payable against Worker Profit participation Fund	22,119,129	-
Provident fund Payable	2,430,111	-
Electricity bill payable	-	37,452
Overtime Payable	-	925,060
Dividend Payable	1,854,900	-
Tax Payable	674,317	49,752
VAT Payable	496,417	70,472
	33,158,401	9,646,948

17.02 Liabilities for Other Finance

TDS Payable Capital Issue	-	460,000
TDS Payable Salary	1,401,747	1,129,489
Advance against Sales	4,267,314	461,000
Security Deposit Others	2,450,000	1,650,000
	8,119,061	3,700,489

18.00 Revenue

Export Sales	2,964,098,779	1,661,961,272
Sub-Contract	174,270,781	141,276,492
B-Garde Sales	51,143,780	21,604,109
Sample sales	218,520	245,737
Stock Fabric Sales	7,740,000	-
Export Incentive	148,204,939	87,620,655
	3,345,676,799	1,912,708,265

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	30th Sept. 2011 Taka	30th Sept. 2010 Taka
19.00 Administrative & General Expenses		
Salary & Allowance	8,573,639	6,982,790
Bonus	4,357,578	748,626
Audit fees	300,000	25,000
Bank Charge and Commission	4,179,287	4,776,416
Consultancy Fee	2,699,072	1,185,000
TA/DA Allowance	338,847	449,667
Director's Remuneration	14,868,670	7,660,630
Tax on Director remuneration		644,160
Donation & Subscription	2,120,094	667,250
Electricity	103,217	32,906
Entertainment Expenses	980,339	549,605
Fuel Expenses	2,062,809	1,264,858
Gift & presentation	458,025	150,343
Insurance Premium	6,987,129	2,496,128
Legal expenses	24,000	26,200
License and Renewal fees	1,016,363	1,641,554
Miscellaneous Expenses	200,860	232,130
Maternity leave	73,352	11,600
Overtime	-	584,982
Other Benefit	312,940	24,513
Refreshment	460,979	267,577
Printing & Stationery	1,963,496	1,541,526
Rent Rate & Taxes	1,673,000	1,891,644
Repair & Maintenance	133,590	184,284
Stamp, Postage and Telephone	1,438,881	867,217
Sports & Recreation	1,356,971	463,807
Iftary Expenses	635,790	486,619
Travelling Expenses	545,175	409,823
Telephone and Mobile Bills	860,129	587,711
Office Maintenance	1,223,190	-
Surveiallance Fees	402,500	-
Vehicle Tracking	24,900	-
Providend Fund	1,445,431	-
Wasa BILL	36,828	-
	61,857,081	36,854,566

	30th Sept. 2011 Taka	30th Sept. 2010 Taka
20.00 Selling & Distribution Expenses		
Salary and Allowance	6,873,888	6,760,996
Bonus	111,017	266,867
Advertisement	824,069	180,000
Business Promotion	1,488,589	552,185
Carriage Outward	1,899,923	2,024,363
Conveyance Marketing	309,942	396,146
Fuel Expenses	-	2,071,960
Miscellaneous Expenses	148,885	100,772
Other Benefit	1,059,622	103,456
Travelling Expenses	2,694,732	354,259
Printing & Stationery	-	256,450
Sample Production Expenses	304,469	11,495
TA/DA Expenses	-	970,866
	15,715,136	14,049,815

Ahmad & Akhtar Dhaka Chartered Accountants

	30th Sept. 2011 Taka	30th Sept. 2010 Taka
21.00 Financial Expenses		
a) Interest on Long Term Loan	**129,817,917**	**146,205,361**
Interest on DBL Term Loan	-	5,956,992
Interest on PBL Mohakhili project loan	129,323,436	129,165,813
Interest on SBL Term Loan	-	4,380,130
Interest on Uttara Finance Term Loan	-	3,060,671
Interest on ILFS	-	3,140,142
Interest Expenses for Lease Finance	494,481	501,614
b) Interest on Short Term Loan	**33,101,488**	**34,869,138**
Interest Expenses on IBP	4,159,430	12,052,343
Interest on LATR-Pubali Bank	3,704,920	4,313,096
Interest on PAD	216,000	12,814
Interest on -Pubali Bank Ltd- CC-37	25,021,138	11,125,995
Interest on -Pubali Bank Ltd- CC-38	-	7,054,211
Interest on Uttara Finance	-	310,679
Total	**162,919,405**	**181,074,499**

22.00 Other Income

Interest Income	347,972	-
Weaving Charge	2,418,964	2,833,869
	2,766,936	2,833,869

	30th Sept. 2011 Taka	30th Sept. 2010 Taka
23.00 Basic Earnings Per Share (EPS)		
(a) Profit After Tax (Tk.)	442,252,097	183,450,524
(b) Weighted Average no. of Shares Outstanding	100,000,000	100,000,000
(c) Basic Earning Per Shares (EPS)	4.42	1.83

23.01 Computation of Weighted Average Number of Shares

Particulars	No. of Shares issued	Date of Issue	Days Weighted	Weighted Average Number Sept 11	Weighted Average Number Sept 10
Opening Shares of ETL	1,050,000	Opening	365	1,050,000	1,050,000
Opening Shares of EDGE	1,040,000	Opening	365	1,040,000	1,040,000
New allotment made (1st Stage)	57,910,000	Opening	365	57,910,000	57,910,000
New allotment made (2nd Stage)	40,000,000	6-Jun-10	365	40,000,000	40,000,000
Bonus Share issued	-	-	-	-	-
Total	100,000,000			100,000,000	100,000,000

24.00 Factory Overhead

	30th Sept. 2011 Taka	30th Sept. 2010 Taka
Salary and Allowances	27,970,894	24,378,355
Bonus	5,934,843	4,163,942
Casual Labour Expenses	5,554,852	4,773,166
C & F expenses	732,978	920,503
Chiller Maintenance	146,800	120,180
Conveyance	70,319	60,946
Electricity Expenses	425,362	439,954
Entertainment	1,067,958	1,029,007
Fuel, Oil & Lubricant	2,595,237	1,482,061
Gas Bill	37,350,249	38,508,336
Hotel Expense	138,977	468,929
Inspection and Quality Control Expenses	86,000	-
Insurance Premium	-	2,701,725
Lab expenses	181,375	192,398
Leader Rope-Dying	-	1,161,810
Medical Expenses	603,120	172,407
Medicine	155,425	81,679
Miscellaneous Expenses	156,456	51,509
Overtime	9,184,418	7,704,413
Packaging Expenses	9,060,834	16,321,816
Painting Expenses	639,528	158,626
Repair & Maintenance	8,634,154	8,777,103
Sample cost	135,344	376,273
Security and Protection	147,390	95,470
Site Maintenance	5,982,325	5,914,911
Spare Parts & Machine Maintenance	4,160,789	3,068,592
Telephone, Mobile and Internet Bills	1,209,975	916,357
Test and Examination	1,386,384	436,849
Tools	476,435	1,431,298
Traveling & Conveyance	656,654	1,207,756
Uniform	810,300	17,280
Vehicle Maintenance Expenses	2,766,533	1,995,872
Washing Expenses (Chemical)	242,773	378,080
Worker Free Tiffin	2,360,564	1,555,044
Worker Free Fooding	538,852	-
Carriage Inward	177,693	2,249,336
Amortization of Deferred Expenses	2,032,481	1,280,535
Amortization of Preliminary Expenses	5,130	5,700
Depreciation	179,951,263	48,860,062
	313,730,665	183,458,279

Ahmed & Akhtar Chartered Accountants Dhaka

5.00 Related party Disclosure

List of related parties with whome transaction have taken place as shown in Annexure- A.

6.00 Disclosure of Directors Remuneration under para 4 of Schedule XI part II of the Companies Act 1994

Directors have received the following remuneration from the company during the period 30 September 2011.

Name	Position	Monthly Remuneration	No. of Month	Sept. 30, 2011 (Tk.)	Sept. 30, 2010 (Tk.)
Mr.Kutubuddin Ahmed	Chairman	610,105	12	7,321,260	4,152,295
Mr. Abdus Salam Murshedy	MD	610,105	12	7,321,260	4,152,295
Mrs. Rashida Ahmed	Director	113,125	1	113,125	-
Mrs. Sharmin Salam	Director	113,125	1	113,125	-

7.00 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 3,000	Nil	Nil	Nil	Nil
Above 3,000	66	91	567	724

8.00 Disclosures under para 6 of schedule XI part II of the Companies Act 1994

Amount Paid to Auditor

Name	Purpose	Sept. 30, 2011 (Tk.)	Sept. 30, 2010 (Tk.)
Ahmad & Akhtar, Chartered Accountants	Audit Fee	**50,000**	**50,000**

9.00 Disclosures under para 8 of schedule XI part II of the Companies Act 1994.
Transaction in Foregin Currency

Particulars	Amount in (Tk.)
CIF value of import:	
1. Raw materials	
(a) Yarn	805,411,421
(b) Dyes	56,855,790
(c) Chemicals	161,106,050
2. Accessories / Spare Parts	24,216,818
3. Capital Machinery	57,527,978
Total CIF value of import:	**1,105,118,057**
FOB value of Export	**2,964,098,779**

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

Name	Origin	No of Shareholders	%	Value of Shares
M/S. Alpha Start Limited	Hong Kong	5,000,000	5.00	50,000,000
Mr. Tushar Tripathi	India	15,000	0.015	150,000
Mr. Manish Joginder Khanna	India	15,000	0.015	150,000
Mr. Amit Denabandhu Pal	India	5,000	0.005	50,000
Total		**5,035,000**	**5.035**	**50,350,000**

ʼ1.00 **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 September 2011

Raw materials:	Qty (Ton)	Amount In BDT	% on Consumption
1. Yarns	10,130.69	2,229,765,275	89.72%
2. Dyes & Chemicals	Various	242,704,209	9.77%
3. Spare Parts	Various	12,794,943	0.51%
		2,485,264,427	**100%**

ʼ2.00 **Disclosures under para 7 of schedule XI part II of the Companies Act 1994.**
Capacity Utilization (Period ended 30 September 2011)

Description of Products	Installed Capacity (Yards)		Actual Production (Yards)		Capacity Utilization	
	Sept-10	Sept-11	Sept-10	Sept-11	Sept-10	Sept-11
Denim Fabrics	20,000,000	24,000,000	15,474,093	17,357,052	77.37%	72.32%

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ENVOY TEXTILES LIMITED
Statement of Property, Plant & Equipments
As at 30 September 2011

Schedule-A

Sl. No	Particulars	COST/REVALUATION					Rate	DEPRECIATION								W.D value as at 30.09.11	W.D value as at 30.09.10
								Orginal Cost			Revaluation Cost			Balance			
		Balance as at 01.10.10	Addition during the year	Balance as at 30.09.11	Revaluation Surplus	Balance as at 30.09.11	%	Balance as at 01.10.10	Charged during the year	Accmulated Depreciation	Balance as at 01.10.10	Charged during the year	Accmulated Depreciation	Total Depreciation Charge	Total Accumulated Depreciation		
1	Building Factory	340,977,124	559,035	341,536,159	126,551,138	468,087,297	3%	5,704,441	10,058,180	15,762,622	949,134	3,768,060	4,717,194	13,826,241	20,479,816	447,607,482	460,874,687
2	Rest house, Officer & Staff quarter	81,651,324	481,362	82,132,686	94,417,320	176,550,006	2%	933,843	1,614,350	2,548,193	472,087	1,878,905	2,350,992	3,493,254	4,899,184	171,650,822	174,662,714
3	Building Corporate Office	172,392,025	10,098,070	182,490,095	228,246,975	410,737,070	3%	1,292,940	5,132,973	6,425,913	1,711,852	6,796,054	8,507,906	11,929,026	14,933,818	395,803,252	397,634,208
4	Factory Equipment	27,862,958	7,007,436	34,870,394	-	34,870,394	10%	3,289,805	2,457,315	5,747,120	-	-	-	2,457,315	5,747,120	29,123,274	24,573,153
5	Furniture and Fixture	17,605,198	8,885,210	26,490,408	-	26,490,408	10%	2,242,646	1,536,255	3,778,901	-	-	-	1,536,255	3,778,901	22,711,507	15,362,552
6	Land & Land Development	55,239,333	45,789,000	101,028,333	1,343,772,667	1,444,801,000		-	-	-	-	-	-	-	-	1,444,801,000	1,399,012,000
7	Machinery & Equipment	1,456,651,126	57,527,978	1,514,179,104	(26,305,994)	1,487,873,110	10%	69,190,489	138,746,064	207,936,553	(657,650)	(2,564,834)	(3,222,484)	136,181,229	204,714,068	1,283,159,042	1,361,812,293
8	ETP	14,293,588	(55,565)	14,238,023	6,348,927	20,586,950	10%	615,632	1,367,796	1,983,428	158,723	619,020	777,743	1,986,816	2,761,171	17,825,779	19,868,160
9	Office Equipment	3,665,940	2,435,838	6,101,778	-	6,101,778	10%	150,293	351,565	501,858	-	-	-	351,565	501,858	5,599,920	3,515,647
10	Motor Vehicle	27,636,768	15,276,500	42,913,268	-	42,913,268	20%	2,847,597	4,957,834	7,805,431	-	-	-	4,957,834	7,805,431	35,107,837	24,789,171
11	Software	1,685,294	2,627,397	4,312,691	-	4,312,691	20%	39,812	329,096	368,908	-	-	-	329,096	368,908	3,943,783	1,645,482
12	Other Construction	8,220,900	10,088,084	18,308,984	12,310,563	30,619,547	5%	174,359	402,327	576,686	153,882	607,834	761,716	1,010,161	1,338,402	29,281,145	20,203,222
13	Other Fixed Assets	40,360,236	771,990	41,132,226	-	41,132,226	5%	2,510,835	1,892,470	4,403,305	-	-	-	1,892,470	4,403,305	36,728,921	37,849,401
	Total	2,248,241,814	161,492,335	2,409,734,149	1,785,341,596	4,195,075,745		88,992,693	168,846,225	257,838,918	2,788,028	11,105,039	13,893,066	179,951,263	271,731,984	3,923,343,761	3,941,802,690

The fixed assets as on 30 June 2010 have been revalued at fair market value as per decision of the board of directors by an independent valuation company named Asian Surveyors Limited.

ENVOY TEXTILES LIMITED
STATEMENT OF UNSECURED LOAN
FOR THE PERIOD ENDED SEPTEMBER 30, 2011

Schedule-B1

SL. No.	Particulars	Opening	Addition	Adjustment	Balance (Tk.)
1	Dornick Apparels Ltd.	32,525	-	32,525	-
2	Envoy Garments Ltd.	451,348	-	451,348	-
3	Fontina Fashions Ltd.	375,190	14,222	389,412	-
4	Gartex Bangladesh Limited	200,000	-	200,000	-
5	KTS Syndicate Ltd.	-	164,944	164,944	-
6	Orex Network Ltd.	249,250	-	249,250	-
7	Sharmin Holdings Ltd.	80,007	-	80,007	-
8	Supreme Apparels Limited	540,256	-	540,256	-
9	SHeltech PVt Ltd	-	5,115,000	5,115,000	-
	Total	**1,928,576**	**5,294,166**	**7,222,742**	-

ENVOY TEXTILES LIMITED
STATEMENT OF DEFERRED REVENUE EXPENDITURE
FOR THE PERIOD ENDED SEPTEMBER 30, 2011

Schedule-B2

	30 Sep. 2011 Taka	30th Sep 2010 Taka
Deferred Expenses:		
Opening Balance	20,324,812	12,805,347
Add: Addition During the Year	-	8,800,000
	20,324,812	**21,605,347**
Less: Amortization	2,032,481	1,280,535
Closing Balance	**18,292,331**	**20,324,812**
Preliminary Expenses:		
Opening Balance	51,300	57,000
Less: Amortization	5,130	5,700
Closing Balance	**46,170**	**51,300**

Ahmad & Akhtar Dhaka Chartered Accountants

ENVOY TEXTILES LIMITED
STATEMENT OF INTER-COMPANY FINANCE
FOR THE PERIOD ENDED 30 SEPTEMBER 2011

Schedule-C

SL. No.	Particulars	Opening	Addition	Adjustment	Balance (Tk.)
1	Armour Garments Limited	(399,946)	440,921	40,975	-
2	Envoy Fashions Limited	8,159,993	14,217	8,174,210	-
3	Epoch Garments Ltd.	13,555,440	-	13,555,440	-
4	Envoy Towers Limited	(19,713,248)	44,281,948	6,180,563	18,388,137
5	Manta Apparels Limited	2,087,139	-	2,087,139	-
6	Olio Apparels Ltd.	1,189,416	-	1,189,416	-
7	Pastel Apparels Limited	402,761	-	402,761	-
8	Regal Garments Ltd.	9,290,285	-	9,290,285	-
	Total	**14,571,840**	**44,737,086**	**40,920,789**	**18,388,137**

Ahmed & Akhtar
Dhaka
Chartered Accountants

ENVOY TEXTILES LIMITED
STATEMENT OF ACCOUNTS PAYABLE
FOR THE PERIOD ENDED 30 SEPTEMBER 2011

Schedule-D

SL. No	Particulars	Opening	Addition	Adjustment	Capitalize	Balance (Tk.)
1	Accounts Payable-Supplier	53,040	-	-	-	53,040
2	Others Payable	582,703	11,269,416	9,721,857	-	2,130,262
3	AA Synthetics Ltd.	2,478,059	3,056,486	4,006,302	-	1,528,243
4	Abhishek Textiles Ltd.	-	41,617,388	41,617,388		-
5	Arif Knitspin Limited	452,100	-	452,100	-	-
6	A T&T Spinning Mills	-	345,395,163	290,905,588	-	54,489,575
7	Avani Textiles Ltd.	-	9,939,774	9,939,774	-	-
8	Avebe U.A.	-	22,878,321	22,878,321	-	-
9	Badsha Textiles	-	2,678,400	1,116,000	-	1,562,400
10	Bangpo Chemicals Company	-	1,152,500	1,152,500	-	-
11	Bhanu Dyes Pvt. Ltd.	-	9,850,010	5,803,010	-	4,047,000
12	Bhaskar Industries Ltd.	-	10,453,158	10,453,158	-	-
13	Chongfeng Urethum	-	3,093,791	3,093,791	-	-
14	Croda Chemicals Limited	-	763,900	763,900	-	-
15	Damoder Textiles Ltd.	4,239,456	-	4,239,456	-	-
16	Delta Spinning Ltd.	4,406,808	-	4,406,808	-	-
17	Ehsan & Co.	384,003	11,512,391	12,046,394	-	(150,000)
18	Etco Spinning Ltd.	(200,000)	200,000	-	-	-
19	Far Eastern New Century Corporation	-	20,694,321	11,717,577	-	8,976,744
20	Fenatex Co. Ltd.	3,601,319	2,930,116	6,531,435	-	-
21	Fertichem Cotspin Ltd.	-	18,104,750	18,104,750	-	-
22	Gadoon Textils Ltd.	3,523,994	-	3,523,994	-	-
23	Gulshan Spinning Ltd.	149,162,359	340,116,622	417,748,936	-	71,530,045
24	Hangzhou Textiles Ltd.	-	3,518,810	3,518,810	-	-
25	Jamuna Denims Lid.	37,136,281	320,748,140	312,596,483	-	45,287,938
26	K. Cotton & Gauze Co. Ltd.	-	8,539,575	8,539,575	-	-
27	Loyal Textiles Limited	-	122,921,961	122,921,961	-	-
28	Loyal Textiles Ltd.	-	13,599,017	13,599,017	-	-
29	Mahamud Denims	20,575,099	4,554,000	25,129,099	-	-
30	Monnoowal Textiles Limited	-	16,850,036	16,850,036	-	-
31	Morission Textiles Machine Co.	31,231,060	-	31,231,060		-
32	Mosharaf Composite Textiles	-	6,097,730	6,097,730	-	-
33	Mozaffar Textiles	52,782,603	441,600	53,224,203	-	-
34	Nagreeka Spinning	9,801,596	1,383,264	11,184,860	-	-
35	Nahar Spinning Mill Ltd.	446,204	25,868,473	26,314,677	-	-
36	Narendra Cotton	-	8,303,350	-	-	8,303,350
37	Oswal Denims Ltd.	-	17,148,603	17,148,603	-	-
38	Picanol, Belgium	55,876,081	-	55,876,081	-	-
39	Protivha Syntex Ltd.	-	33,265,469	-	-	33,265,469
40	Quetta Textiles Ltd.	-	39,571,070	39,571,070	-	-
41	Regent Spinning Mills Ltd	6,036,783	20,263,921	26,300,704	-	-
42	Rupali Agency	1,305,216	2,006,825	3,312,041	-	-
43	Salek Textiles	68,913,839	921,726,519	737,424,129	-	253,216,229
44	Sapphire Textiles Ltd.	-	19,000,054	13,725,593	-	5,274,461
45	SEL Manufacturer Co. Ltd.	-	8,964,398	-	-	8,964,398
46	Shamim Composit Ltd.	1,145,279	-	1,145,279	-	-
47	Shaoxing Textiles Ltd.	-	30,208,716	26,545,584		3,663,132
48	Siddiquesons Textiles	3,318,376	18,343,806	21,662,181	-	1
49	Sojitz Corporation, Japan	38,850,605	-	38,850,605	-	-
50	Square Spinnings Ltd.	-	3,610,800	-	-	3,610,800
51	Square Textiles Ltd	93,839,582	1,051,261,715	835,507,915	-	309,593,382
52	Subburaj Spinning Ltd.	5,472,422	7,524,580	12,997,002	-	-
53	Sun Flag Spinning Ltd.	6,616,928	2,539,749	9,156,677	-	-
54	Sunrays Textile Mills Ltd	-	6,498,763	6,498,763		-
55	Supreme Texmart Ltd.	-	50,697,826	41,545,639	-	9,152,187
56	Ukil Machinery Co. Ltd.	26,448,000	-	26,448,000	-	-
57	United Rotor	-	18,285,008	18,285,008	-	-
58	Zhejiang Spinning Ltd.	-	4,300,954	4,300,954	-	-
	Total	**628,479,795**	**3,643,751,239**	**3,447,732,378**	**-**	**824,498,656**

ENVOY TEXTILES LIMITED
STATEMENT OF ACCOUNTS RECEIVABLE
FOR THE PERIOD ENDED 30 SEPTEMBER 2011

Schedule-E

SL. No.	Particulars	Opening	Addition	Realisation/ Adjustment	Balance (Tk.)
1	All Weather Fashion Ltd	18,863,602	30,611,605	37,031,695	12,443,512
2	Armour Garments Ltd	19,551,774	116,518,360	91,216,745	44,853,389
3	Radiance Jeans Ltd.	2,435,040	7,753,422	10,188,462	-
4	A.T.S. Apparels Ltd.	4,370,729	-	4,370,729	-
5	Aman Knittings Ltd.	-	2,052,000	2,052,000	-
6	Amichi Apparels Ltd.	-	869,400	869,400	-
7	Ananta Apparels Ltd.	-	51,087,568	49,117,497	1,970,071
8	Annanta Sportswear Ltd.	9,043,688	31,659,765	28,576,221	12,127,232
9	Anupom Fashion Ltd.	3,823,826	-	3,823,826	-
10	Arrival Fashion Ltd.	32,264,508	54,839,478	87,103,986	-
11	Arunima Sports Wear Ltd.	-	5,375,627	-	5,375,627
15	Babylon Casual Wear Ltd.	1,646,400	-	1,646,400	-
13	Bari Apparles Ltd.	630,990	-	630,990	-
14	Bashundhara Garments	6,235,708	3,638,544	9,874,252	-
15	Beats Fashion Ltd.	-	41,249,011	11,571,277	29,677,734
16	Bengal Jeans Ltd	4,286,365	-	4,286,365	-
17	Big Boss	5,307,119	6,662,771	10,656,240	1,313,650
18	Bottom Collection Ltd.	280,917	-	280,917	-
19	BP Wears Ltd	-	1,427,639	-	1,427,639
20	Cassiopea Fashions Ltd.	-	411,413	411,413	-
21	Citadel Apparels Ltd.	33,372,121	21,768,376	43,375,458	11,765,039
22	Civic Apparles Ltd.	4,000,962	3,915,293	4,000,962	3,915,293
23	Civil Engineers Ltd	-	1,122,010	-	1,122,010
24	Clamoon Garments Ltd	-	4,060,844	-	4,060,844
25	Consumer Products Ltd.	510,947	-	102,948	407,999
26	Crest Garments Ltd.	-	3,027,805	1,641,918	1,385,887
27	Crystal Apparles Ltd.	246,392	-	246,392	-
28	Cutting Edge Garments Ltd.	13,822,924	891,663	14,714,587	-
29	Denim Expert Ltd.	-	25,649,071	25,649,071	-
30	Denimach Ltd.	-	199,127,440	123,792,066	75,335,374
31	Design & Source Ltd.	-	627,800		627,800
32	Designer Jeans Ltd.	5,403,904	-	5,403,904	-
33	Dipta Garments Ltd.	9,273,751	-	9,273,751	-
34	Dird Garments Ltd.	37,351,119	231,916,002	177,561,360	91,705,761
35	Disari Industries	10,661,865	37,940,594	34,398,374	14,204,085
36	Doreen Garments Ltd.	-	4,700,835	-	4,700,835
37	E.H. Fabrics Ltd.	44,225,722	58,835,247	88,342,581	14,718,388
38	Envoy Fashion Ltd.	42,346,719	149,929,460	121,028,573	71,247,606
39	Ether Tex Ltd.	-	7,225,920	7,225,920	-
40	Eurozone Fashion Ltd	7,368,544	45,723,659	46,058,272	7,033,931
41	Fair Washing Ltd.	26,901,653	43,496,101	51,131,840	19,265,914
42	Fashion Forum Ltd.	-	37,031,480	12,458,560	24,572,920
43	Florense Fabrics Ltd.	396,058	630,488	1,026,546	-
44	Fulpur Knit & Garments Ltd.	-	1,248,300	-	1,248,300
45	Gestex OHG	-	11,909,817	11,909,817	-
46	Givensee Garments Ltd	42,968,776	90,761,920	86,606,809	47,123,887
47	Goldstar Fashions Ltd.	16,385,715	-	16,385,715	-
48	Hall Mark Design Ltd	-	3,476,479	-	3,476,479
49	Hidramani Mercury Ltd.	1,528,330	-	1,528,330	-

SL. No.	Particulars	Opening	Addition	Realisation/ Adjustment	Balance (Tk.)
50	I.T.M.	-	3,419,948	-	3,419,948
51	Ifco Garments & Textiles Ltd.	-	1,389,190	-	1,389,190
52	Impressive Garments Ltd.	16,131,025	-	16,131,025	-
53	Intraco Fashion Ltd.	590,101	-	590,101	-
54	Jamuan Apparles	3,704,400	51,199,932	46,995,510	7,908,822
55	Jeacon Garments Ltd.	11,017,160	4,522,950	15,540,110	-
56	Jeans 2000 Ltd.	-	16,809,686	16,809,686	-
57	Jeans Care Limited	26,279,709	31,360,417	56,259,791	1,380,335
58	Jeans Express Ltd.	7,322,625	-	7,322,625	-
59	JK Fashions Ltd.	-	44,954,232	44,315,180	639,052
60	K.A.W Garments	7,428,738	11,899,906	19,328,644	-
61	Kaynat Ltd	19,767,231	20,354,344	37,493,575	2,628,000
62	Kenpark (Pvt) Ltd.	9,726,579	21,671,614	26,590,548	4,807,645
63	KM Fashion	1,777,010	33,902,531	25,219,622	10,459,919
64	Liberty Fashion Ltd.	82,117,757	246,514,417	272,496,301	56,135,873
65	Luckcy Enterprise	2,919,030	14,785,509	11,702,209	6,002,330
66	Lucy's Line SRL	-	1,532,790	-	1,532,790
67	M/S Ayesha Clothing Co.	-	393,624	393,624	-
68	Manta Apparels Ltd.	2,543,201	70,503,077	16,010,550	57,035,728
69	Mars Stich Ltd.	2,289,526	7,478,125	9,767,651	-
70	Master Textiles Ltd	15,639,690	61,705,346	66,211,688	11,133,348
71	Matexport (BD) Ltd.	-	712,080	712,080	-
72	MBM Garments Ltd.	1,611,939	-	1,611,939	-
73	Medlar Apparles Ltd.	1,624,500	4,029,055	1,624,500	4,029,055
74	Modiste (CEPZ) Ltd.	-	2,114,575	-	2,114,575
75	Monwara Apparles Ltd.	299,182	-	299,182	-
76	Needle Work Ltd.	-	12,932,803	2,800,950	10,131,853
77	New Generation Fashion	18,076,197	16,297,749	33,274,807	1,099,139
78	New Line Clothing Ltd.	104,906	9,803,520	9,908,426	-
79	New Weave Style	355,325	-	355,325	-
80	Ocean Fashion Ltd.	-	1,982,880	-	1,982,880
81	Odyssey Dresses Ltd	13,581,765	24,762,190	13,581,765	24,762,190
82	Opex Industries Ltd.	1,703,848	15,107,922	14,278,442	2,533,328
83	Pacific Jeans Ltd.	-	42,566,005	8,372,160	34,193,845
84	Paddocks Jeans Ltd	5,487,182	33,091,920	30,840,518	7,738,584
85	Park Star Apparels Ltd.	-	3,643,545	3,643,545	-
86	Parkview Dresses Ltd.	1,007,668	7,558,554	8,566,222	-
87	Passion Apparels Ltd.	7,732,146	19,262,687	22,050,233	4,944,600
88	Peerage Knitwear Ltd.	1,018,660	-	1,018,660	-
89	Perkview Dresses Ltd	4,884,502	-	4,884,502	-
90	Pioneer Apparels	31,904,253	106,790,953	116,523,634	22,171,572
91	Quality Apparels Ltd	-	6,164,575	3,562,125	2,602,450
92	Radisson Apparels Ltd.	-	22,632,948	21,517,438	1,115,510
93	Rafi Textmode Ltd.	-	13,205,700	-	13,205,700
94	Raquef Apparles	2,630,873	-	2,630,873	-
95	Refat Garments Ltd.	4,740,274	236,617,061	219,074,913	22,282,422
96	Regal Garments Ltd.		277,400	-	277,400
97	Rezaul & Brothers Ltd	14,304,129	76,667,558	51,850,107	39,121,580
98	RM Fashion Ltd.	-	12,495,240	12,495,240	-
99	Saad Saan Apparels Ltd	-	391,280	-	391,280
100	Safwan Garments Ltd.	185,735	-	185,735	-
101	Sakib Garments Ltd.	-	5,414,430	5,414,430	-
102	SF Fashion Wear Ltd.	10,408,618	24,417,171	20,845,465	13,980,324
103	Shanta Denims Ltd.	-	2,314,830	-	2,314,830
104	Shin Shin Apparels	-	6,355,743	6,355,743	-

SL. No.	Particulars	Opening	Addition	Realisation/ Adjustment	Balance (Tk.)
105	Sim Fabrics Ltd	-	168,150	168,150	-
106	Simco Fashion Ltd.	-	9,183,400	-	9,183,400
107	Smart Jeans Ltd	34,500,148	65,808,176	86,782,939	13,525,385
108	Space Garments Ltd.	453,530	-	453,530	-
109	Sterling Style Ltd	-	21,646,012	14,353,649	7,292,363
110	Stylo Fashion Garments Ltd.	-	2,245,714	-	2,245,714
111	Supreme Apparles Ltd.	554,390	-	554,390	-
112	Taha Giyim San Ve Tic A.S	-	62,694,810	62,694,810	-
113	Tahmina Denim Ltd.	-	6,293,980	-	6,293,980
114	The Finery Ltd.	3,801,670	-	3,801,670	-
115	Tiffiny Wars Ltd.	3,051,311	2,087,250	5,138,561	-
116	Titas Spinnings Ltd.	1,246,700	-	1,246,700	-
117	Topaz Dresses Ltd	318,470	960,135	1,278,605	-
118	Trinity Services BD Ltd	-	350,400	-	350,400
119	Trouser World	18,211,894	20,266,737	38,478,631	-
120	Tusuka Fashions Ltd.	-	32,360,754	27,835,098	4,525,656
121	Tusuka Trousers Ltd.	-	50,546,061	50,546,061	-
122	Union Garments Ltd.	1,076,702	-	1,076,702	-
123	Uranus Apparles Ltd.		2,287,350	2,287,350	-
124	Utah Fashion Ltd	4,077,919	-	4,077,919	-
125	Valmont Fashions Ltd.	-	13,577,305	2,685,480	10,891,825
126	Windy Apparels Ltd.	-	34,684,671	11,465,045	23,219,626
127	Wintex Garments Ltd.	2,323,070	-	2,323,070	-
Total		**806,037,456**	**3,016,342,124**	**2,862,277,928**	**960,101,652**

Ahmad & Akhtar Dhaka Chartered Accountants

ENVOY TEXTILES LIMITED
STATEMENTS OF COST OF GOODS SOLD
FOR THE PERIOD ENDED 30 SEPTEMBER 2011

Schedule-F

PARTICULARS	Note	30 Sept 2011 Taka	30 Sept 2010 Taka
Direct Material Consumed:			
Opening Stock of Raw Material:		**231,377,201**	**79,380,918**
Yarn		159,323,407	33,949,487
Chemical		72,053,794	45,431,430
Add: Purchase during the year:		**2,545,394,448**	**1,458,974,779**
Yarn		2,286,428,393	1,238,723,405
Chemical		258,966,055	220,251,374
Raw Material Available for use		**2,776,771,649**	**1,538,355,697**
Less: Closing Stock of Raw Material:		**322,502,165**	**231,377,201**
Yarn		234,186,525	159,323,407
Chemical		88,315,640	72,053,794
Direct Material Consumed		**2,454,269,484**	**1,306,978,496**
Add: Direct Labour/ Wages		29,128,831	27,298,725
Add: Direct Expenses		-	-
Prime Cost		**2,483,398,315**	**1,334,277,221**
Factory/ Manufacturing Overhead:			
Total Factory Overhead	24	313,730,665	183,458,279
Cost of Production		**2,797,128,980**	**1,517,735,500**
Add: Opening Work in process		30,354,710	15,649,715
Less: Closing Work in process		54,388,619	30,354,710
Cost of Goods Manufactured / Cost of production		**2,773,095,070**	**1,503,030,505**
Add: Opening Stock Finished Goods		27,937,593	25,019,817
Total Cost of Goods available for sale		**2,801,032,663**	**1,528,050,322**
Less: Closing Stock of Finished Goods		157,582,266	27,937,593
Total Cost of Goods Sold		**2,643,450,397**	**1,500,112,729**

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

AGM & CFO	Managing Director	Chairman

Dated: 15 October, 2011
Dhaka

Ahmad & Akhtar Chartered Accountants Dhaka

	Issue of shar…				
Astras Garments Limited	Export- Denim Fabrics				
	Inter Company finance against Equity particip…				
	Issue of share capital				
	Balance transferred for amalgamation				
Dornick Apparels Limited	Inter Company finance against Equity participation	Common Directorship & Shareholder			
	Inter Company finance		(32,52…		
	Issue of share capital		-	1,500,…	
Envoy Design Limited	Inter Company finance against Equity participation	Common Directorship	-	-	(
	Issue of share capital		-	-	1,000,…
	Inter Company finance		-	-	472,485
Envoy Fashions Limited	Export- Denim Fabrics	Common Directorship & Shareholder	149,929,460	55,699,567	20,325,558
	Inter Company finance		8,174,210	(588,705)	-
	Inter Company finance		(14,217)	9,371,062	13,200,913
	Inter Company finance against Equity participation		-	-	(23,815,585)
	Issue of share capital		-	-	36,000,000
Envoy Garments Limited	Inter Company finance against Equity participation	Common Directorship	-	-	(1,638,820)
	Inter Company finance		(451,348)	-	-
	Issue of share capital		-	-	118,500,000
Envoy Towers Limited	Inter Company finance	Common Directorship & Shareholder	6,180,563	-	(4,780,895)
	Inter Company finance		(44,281,948)	-	50,245,853
	Inter Company finance against Equity participation		-	-	(2,240,925)
	Issue of share capital		-	-	70,000,000
Epoc Garments Limited	Issue of share capital	Common Directorship	-	-	4,000,000
	Inter Company finance		13,555,440		
	Inter Company finance				
Fontina Fashions Limited	Inter Company finance against Equity participation	Common Directorship	-	-	(1,306,417)
	Inter Company finance		(389,412)		
	Inter Company finance		14,222		
	Issue of share capital		-	-	10,000,000
	Inter company finace		-	-	-
Laundry Industries Limited	Inter Company finance	Common Directorship		-	200,000
Gartex Bangladesh Limited	Inter Company finance	Common Directorship	(200,000)	-	

Name of the Party	Nature of the Transactions	Nature of Relationship	Transaction Value (Taka)		
			30 Sept. 2011	30 Sept. 2010	30 Sept. 2009
Manta Apparels Limited	Export- Denim Fabrics	Common Directorship	70,503,077	15,450,403	25,958,287
	Inter Company finance		2,087,139	(22,826,022)	-
	Inter Company finance		-	33,500,000	-
	Inter Company finance against Equity participation		-	-	(44,271,110)
	Issue of share capital		-	-	79,500,000
Nadia Garments Limited	Inter Company finance	Common Directorship & Shareholder	-	-	827,515
NSS Private Limited	Inter Company finance	Common Directorship	-	-	7,000,000
Olio Apparels Limited	Inter Company finance		1,189,416	-	(49,110)
Orex Network Limited	Inter Company finance		(249,250)	-	6,500,000
Regal Garments Limited	Inter Company finance		9,290,285	(3,000,000)	(31,383,473)
	Inter Company finance		-	-	45,528,972
	Issue of share capital		-	-	72,000,000
Pastel Apparels Limited	Inter Company finance	Common Directorship & Shareholder	402,761	-	(9,000)
	Inter Company finance		-	-	1,100,000
	Issue of share capital		-	-	11,000,000
Supreme Apparels Limited	Inter Company finance			-	(170,924)
	Issue of share capital			-	6,500,000
KTS Syndicate Limited	Temporary Loan Received	Related company	164,944	(100,000)	(100,000)
	Temporary Loan refund		(164,944)	200,000	-
Sharmin Holding Limited	Temporary Loan Received Refunded		(540,256)	-	19,813
Sheltech (Pvt.)Limited	Temporary Loan Received		(5,115,000)	-	(20,000,000)
	Temporary Loan refund		5,115,000	-	20,000,000

ii) Particulars of directors of Envoy Textiles Limited as at 3o September 2011

Name	Position	Name of Companies
Mr. Kutubuddin Ahmed	Chairman	Envoy Garments Ltd.
		Armour Garments Ltd
		Nadia Garments Ltd
		Pastel Apparels Ltd
		Astras Garments Ltd
		Regal Garments Ltd
		Epoch Garments Ltd.
		Sureme Apparels Ltd
		Dornick Apparels Ltd.
		Fontina Fashions Ltd
		Manta Apparels Ltd
		Envoy Fashion Ltd.
		Envoy Design Ltd.
		Lundry Industries Ltd
		Envoy Textiles Ltd.
		KTS Syndicate Ltd.
		Fountain Water Ltd
		Executive Suits ltd.
		Orex Network Ltd
		National System Solutions (Pvt) Ltd.
		Information Technology Consultants Ltd.
		OIA Global Logistics (BD) Ltd.
		Advanced Comtech Machines Ltd
		Lunar International Ltd
		Emeraland Trading Ltd
		Geocentric Ltd
		Pinata Air International Ltd
		Peridot International Ltd
		KSM Preserves Ltd
		Sheltech (pvt) Ltd
		Buildings Products Ltd
		Niloy Apartment Ltd
		Envoy Shipping Ltd.
		Mechinery Products Ltd.
		Envoy LPG Products Ltd
		New Energy Solution Ltd
		Envoy Air Services Ltd
		Envoy Products Ltd
		Envoy Packege Ltd
		Envoy Towers Ltd.
		Olio Apparels Ltd.
		Aero Speed International Ltd.
		Sports Media Ltd.
		Regional Power Ltd.

Name	Position	Name of Companies
Mr. Kutubuddin Ahmed	Chairman & MD	KS Builders Ltd
		Canopus Syndicate Ltd
		Oyster Syndicate Ltd.
		Opal Properties Ltd
Mr. Kutubuddin Ahmed	Shareholder	The Premier Bank Ltd
Mr. Kutubuddin Ahmed	Director	Sheltech Tower & Apprt. Pvt. Ltd.
		Sheltech Suit (pvt) ltd.
		Sheltech Cond. (pvt.) Ltd.
		Superior tradeers Ltd
		Splender Apts. Ltd
		People's Constructioon Ltd
		Sparkle Apts. Ltd.
		Starlit Apts. (pvt) Ltd.
		KTM Media Ltd
		Food Mart International Ltd.
Mr. Abdus Salam Murshedy	Managing Director	Envoy Garments Ltd.
		Armour Garments Ltd
		Nadia Garments Ltd
		Pastel Apparels Ltd
		Astras Garments Ltd
		Regal Garments Ltd
		Epoch Garments Ltd.
		Sureme Apparels Ltd
		Dornick Apparels Ltd.
		Fontina Fashions Ltd
		Manta Apparels Ltd
		Envoy Fashion Ltd.
		Envoy Design Ltd.
		Lundry Industries Ltd
		Envoy Textiles Ltd.
		Orex Network Ltd
		National System Solutions (Pvt) Ltd.
		OIA Global Logistics (BD) Ltd.
		Advanced Comtech Machines Ltd
		Lunar International Ltd
		Emeraland Trading Ltd
		Geocentric Ltd
		Pinata Air International Ltd
		Peridot International Ltd
		KSM Preserves Ltd
		Buildings Products Ltd
		Niloy Apartment Ltd
		Envoy Shipping Ltd.
		Mechinery Products Ltd.
		Envoy LPG Products Ltd
		New Energy Solution Ltd
		Envoy Air Services Ltd
		Envoy Products Ltd
		Envoy Packege Ltd
		Envoy Towers Ltd.
		Olio Apparels Ltd.
		Sports Media Ltd.
		Sharmin Holding Ltd.

Name	Position	Name of Companies
Mr. Abdus Salam Murshedy	Vice Chairman	Regional Power Ltd.
		Information Technology Consultants Ltd.
Abdus Salam Murshedy	Director	Sheltech Suit (pvt) ltd.
		Sheltech Cond. (pvt.) Ltd.
		Square Hospitals Ltd
		The Premier Bank Ltd
Mrs. Rashida Ahmed	Director	Envoy Textiles Ltd.
		Envoy Garments Ltd.
		KTS Syndicate Ltd.
		KS Builders Ltd
		Canopus Synicate Ltd
		Oyster Syndicate Ltd.
		Opal Properties Ltd
Rashida Ahmed	Shareholder	The Premier Bank Ltd
Mrs. Sharmin Salam	Director	Envoy Textiles Ltd.
	Director	Envoy Garments Ltd.
	Chairman	Sharmin Holding Ltd.
	Shareholder	The Premier Bank Ltd
Mr. Tanvir Ahmed	Director	Envoy Textiles Ltd.
	Managing Director	Fountain Water Ltd.
	Shareholder	Envoy Garments Ltd.
Ms. Shehrin Salam Oishee	Director	Envoy Textiles Ltd.
	Shareholder	Envoy Garments Ltd.