THE UN- AUDITED ACCOUNTS

OF

ENVOY TEXTILES LIMITED

FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2024

ENVOY TEXTILES LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT September 30, 2024

Particulars	Notes	TAKA Sept. 30, 2024	TAKA June 30, 2024
ASSETS:			
Non-Current Assets		**12,231,412,955**	**12,344,372,765**
Property, Plant & Equipment	**5.00**	12,187,933,007	12,302,172,663
Intangible Assets	**6.00**	43,309,466	42,015,058
Machinery in Transit	**7.00**	170,482	185,045
Current Assets		**10,616,159,226**	**11,641,632,000**
Inventories & Stores	**8.00**	3,856,571,702	4,852,504,256
Materials in Transit	**9.00**	198,827,865	237,761,107
Trade and Others Receivable	**10.00**	5,911,121,221	5,422,821,282
Advance, Deposits & Prepayments	**11.00**	400,255,659	498,294,033
Investment	**12.00**	26,824,827	26,663,758
Cash and Cash Equivalents	**13.00**	222,557,952	603,587,563
Total Assets		**22,847,572,181**	**23,986,004,766**
EQUITY & LIABILITIES:			
Shareholders' Equity		**8,963,859,257**	**8,710,784,740**
Paid up Share Capital (Common Share)	**14.00**	1,677,347,670	1,677,347,670
Share Premium	**15.00**	1,096,141,303	1,096,141,303
Revaluation Surplus	**16.00**	3,547,019,845	3,549,224,615
Retained Earnings	**17.00**	2,643,350,436	2,388,071,152
Non-Current Liabilities		**5,730,352,835**	**5,852,885,439**
Long Term Loan	**18.00**	3,708,786,537	3,549,283,598
Bond & Preferential Share	**19.00**	1,417,049,744	1,590,988,534
LC Accepted Liability	**20.00**	137,019,886	249,174,781
Provision for Deferred Tax	**21.00**	467,496,668	463,438,526
Current Liabilities		**8,153,360,090**	**9,422,334,587**
Long Term Loan (Current Portion)	**22.00**	689,395,687	924,267,668
Short Term Liabilities	**23.00**	5,909,094,855	5,968,226,261
Accounts Payable	**24.00**	952,630,214	1,850,971,333
Provision for Expenses	**25.00**	479,680,271	457,055,257
Provision for Current Tax	**26.00**	122,559,062	221,814,068
Total Liabilities & Shareholders' Equity		**22,847,572,181**	**23,986,004,766**
NAV Per Share		53.44	51.93

Sd/-

Saiful Islam, FCMA
Chief financial officer

Sd/-

M.Saiful Islam Chowdhury FCS
Company Secretary

Sd/-

Tushar Tripathi
Chief Executive Officer

Sd/-

Fakhruddin Ahmed FCMA, FCA
Independent Director

Sd/-

Kutubuddin Ahmed
Chairman

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

Dated: November 09, 2024
Dhaka

ENVOY TEXTILES LIMITED

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2024

		Q1	
Particulars	**Notes**	**TAKA Sept. 30, 2024**	**TAKA Sept. 30, 2023**
Revenue	**27.00**	4,399,486,902	3,146,439,970
Less: Cost of Goods Sold		3,617,520,966	2,695,849,424
Gross Profit		**781,965,936**	**450,590,545**
Less: Operating Expenses		**97,752,233**	**80,887,883**
Administrative & General Expenses	**28.00**	73,540,496	58,962,783
Selling & Distribution Expenses	**29.00**	24,211,737	21,925,100
Profit/ (Loss) from Operation		**684,213,704**	**369,702,663**
Less: Financial Expenses	**30.00**	389,917,106	241,334,620
Profit/ (Loss) after Financial Expenses		**294,296,598**	**128,368,042**
Add: Other Income / (Expenses)	**31.00**	17,908,680	550,192
Net Profit/ (Loss) before WPPF		**312,205,278**	**128,918,234**
Less: Workers Profit Participation Fund Expenses		14,866,918	6,138,964
Net Profit before Tax		**297,338,360**	**122,779,271**
Current Tax Expenses		40,205,701	20,486,419
Deferred Tax Expenses		3,793,570	(5,981,616)
Profit after Tax		**253,339,089**	**108,274,469**
Earnings Per Share (EPS)	**32.00**	1.51	0.65
Diluted Earnings Per Share		1.51	0.65

Sd/-

Saiful Islam, FCMA
Chief financial officer

Sd/-

M.Saiful Islam Chowdhury FCS
Company Secretary

Sd/-

Tushar Tripathi
Chief Executive Officer

Sd/-

Fakhruddin Ahmed FCMA, FCA
Independent Director

Sd/-

Kutubuddin Ahmed
Chairman

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

Dated: November 09, 2024
Dhaka

ENVOY TEXTILES LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2024

Particulars	Share Capital Taka	Share Premium Taka	Revaluation Taka	Retained Earnings	Total Amount BDT
Balance as at 01.07.2024	**1,677,347,670**	**1,096,141,303**	**3,549,224,616**	**2,388,071,150**	**8,710,784,739**
Net Profit During the Period	-	-	-	253,339,089	**253,339,089**
Depreciation on Revaluation Surplus	-	-	(2,204,770)	2,204,770	-
Deferred Tax on Depreciation on Revaluation Surplus		-	-	(264,572)	**(264,572)**
Balance as at 30.09.2024	**1,677,347,670**	**1,096,141,303**	**3,547,019,846**	**2,643,350,436**	**8,963,859,255**

ENVOY TEXTILES LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2023

Particulars	Share Capital Taka	Share Premium Taka	Revaluation Taka	Retained Earnings	Total Amount BDT
Balance as at 01.07.2023	**1,677,347,670**	**1,097,865,803**	**1,663,157,362**	**2,031,276,719**	**6,469,647,554**
Net Profit During the Period	-	-	-	108,274,469	**108,274,469**
Less: Zero Coupon Bond Issue Cost	-	(247,500)	-	-	**(247,500)**
Depreciation on Revaluation Surplus	-	-	(2,273,763)	2,273,763	-
Deferred Tax on Depreciation on Revaluation Sur	-	-	-	(272,852)	**(272,852)**
Balance as at 30.09.2023	**1,677,347,670**	**1,097,618,303**	**1,660,883,599**	**2,141,552,099**	**6,577,401,671**

Sd/-

Saiful Islam, FCMA
Chief financial officer

Sd/-

M.Saiful Islam Chowdhury FCS
Company Secretary

Sd/-

Tushar Tripathi
Chief Executive Officer

Sd/-

Fakhruddin Ahmed FCMA, FCA
Independent Director

Sd/-

Kutubuddin Ahmed
Chairman

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

Dated: November 09, 2024
Dhaka

ENVOY TEXTILES LIMITED
STATEMENT OF CASH FLOWS
FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2024

Particulars	Notes	TAKA Sept. 30, 2024	TAKA Sept. 30, 2023
Cash Flow from Operating Activities: (A)			
Collection from Turnover and Others		3,899,919,889	2,823,642,217
Exchange Fluctuation Gain / (Loss)		11,468,411	8,912,520
Cash Payment to Creditors		(3,309,912,482)	(2,542,169,302)
Cash Payment for Operating Expenses		(78,419,375)	(89,098,695)
Income Tax Paid and Deducted at Source		(52,997,094)	(55,205,369)
Financial Expenses		(389,917,106)	(241,334,620)
Net Cash Provided by Operating Activities		**80,142,243**	**(95,253,250)**
Net Operating Cash Flow Per Share		**0.48**	**(0.57)**
Cash Flows from Investing Activities: (B)			
Acquisition of Fixed Assets		(58,138,559)	(193,445,609)
Investment		(161,069)	(734)
Machinery in Transit		14,563	5,101,449
Net Cash Used in Investing Activities		**(58,285,065)**	**(188,344,894)**
Cash Flows from Financing Activities: (C)			
Long Term Liabilities		(126,590,746)	(248,145,474)
Long Term Liabilities (Current Portion)		(234,871,980)	(194,593,673)
Short Term Liabilities		(59,131,406)	795,576,864
Preference Share and Bond Issue Cost		-	(247,500)
Payment of Cash Dividend		-	(251,153,358)
Net Cash Used in / Provided by Financing Activities		**(420,594,133)**	**101,436,859**
Net Increase / (Decrease) in Cash [A+B+C]		**(398,736,955)**	**(182,161,286)**
Net Effect of Foreign Currency Translation		17,707,344	13,623,293
Add: Cash at the Opening		603,587,563	330,818,933
Cash at end of the period	**13.00**	**222,557,952**	**162,280,940**

Sd/-
Saiful Islam, FCMA
Chief financial officer

Sd/-
M.Saiful Islam Chowdhury FCS
Company Secretary

Sd/-
Tushar Tripathi
Chief Executive Officer

Sd/-
Fakhruddin Ahmed FCMA, FCA
Independent Director

Sd/-
Kutubuddin Ahmed
Chairman

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

Dated: November 09, 2024
Dhaka

ENVOY TEXTILES LIMITED
STATEMENTS OF COST OF GOODS SOLD
FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2024

Particulars	Notes	TAKA Sept. 30, 2024	TAKA Sept. 30, 2023
Opening Stock of Raw Material		**2,915,303,715**	**2,889,421,221**
a) Yarn		283,945,756	700,766,831
b) Cotton		2,110,358,723	1,587,163,695
c) Chemical		496,782,880	571,164,476
d) Packaging Materials		24,216,356	30,326,220
Add: Purchase During the period		**1,881,405,454**	**1,964,319,934**
a) Yarn		195,977,990	64,627,286
b) Cotton		1,331,417,248	1,679,649,629
c) Chemical		320,517,004	196,759,038
d) Packaging Materials		33,493,213	23,283,981
Raw Material Available for Use		**4,796,709,169**	**4,853,741,155**
Less: Closing Stock of Raw Material		**2,095,589,819**	**2,704,649,629**
a) Yarn		104,297,788	702,841,945
b) Cotton		1,472,427,174	1,461,604,303
c) Chemical		497,546,171	511,331,616
d) Packaging Materials		21,318,687	28,871,765
Direct Material Consumed		**2,701,119,350**	**2,149,091,526**
a) Yarn		375,625,959	62,552,171
b) Cotton		1,969,348,797	1,805,209,021
c) Chemical		319,753,712	256,591,898
d) Packaging Materials		36,390,882	24,738,436
Add: Direct Labour/ Wages		157,218,792	123,209,183
Prime Cost		**2,858,338,142**	**2,272,300,709**
Manufacturing Overhead			
Total Factory Overhead	**33.00**	**582,964,165**	**546,868,369**
Cost of production		**3,441,302,307**	**2,819,169,077**
Add: Opening Work in Process		574,062,768	490,350,968
Less: Closing Work in Process		551,631,898	524,804,916
Cost of Goods Manufactured		**3,463,733,177**	**2,784,715,130**
Add: Opening Stock of Finished Goods		1,193,842,570	1,497,048,986
Less: Closing Stock of Finished Goods		1,040,054,781	1,585,914,691
Total Cost of Goods Sold		**3,617,520,966**	**2,695,849,424**

Envoy Textiles Limited

Notes to the Interim Financial Statements
For the period of first quarter ended September 30, 2024

1. Activities of the Company

Envoy Textiles Limited incorporated in Bangladesh under the Companies Act, 1994 is a 100% Export Oriented Denims Fabric Manufacturer. It is the first Rope Denims Plant in Bangladesh with highly sophisticated machineries of USA and Japan and went into commercial operation on 01 March 2008.

2. Basis of preparation of the Interim Financial Statement

These are Interim Financial Statements of Envoy Textiles Limited for the First Quarter ended September 30, 2024, prepared in accordance with International Accounting Standard (IAS 34). These financial statements should be read in conjunction with the Annual Financial Statements as of September 30, 2024. The accounting policies and presentation used are in consistent with those of the annual financial statements.

The financial statements are prepared in accordance with International Accounting Standards (IAS) and Bangladesh Financial Reporting Standards (BFRS), the Companies Act 1994, Securities and Exchange Commission Rules 2020 and other applicable laws and regulations.

Fixed assets are stated at their historical cost / revalued amount less accumulated depreciation. Depreciation on fixed assets is charged on reducing balance method.

Inventories and stores are comprised of raw materials, packing materials, work in progress and finished goods. Inventories are valued at the lower cost and net realizable value.

Transactions in foreign currencies are translated into BDT at the rate of exchange ruling on date of transaction. Monetary assets and liabilities 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 from the income statement.

3. Significant Event:

In the first quarter ended on 30 September 2024, the revenue of the company increased by 39.82% as compared to the same period of the previous year due to a small increase in sales of finished goods and increase of foreign currency exchange rates resultantly the gross profit margin and net profit margin increased by 3.45% and 2.32% respectively as compared to the same period of the previous year.

At the end of the reporting period, net operating cash flow per share increased from Taka (0.57) to Taka 0.48 due to the decrease in inventory as compared to the same period of the previous year.

3.1 Taxation

Income tax provision is made as per rate prevailing during that period specified by the Income Tax Act, 2023 u/s 163 2(b). Proper deferred tax assets / liabilities are calculated by the management in compliance with IAS-12 and relevant calculation in the regards is given in the note.

3.2 Related Party Transactions

During the period, the Company does not have any related party transaction with its sister concern other than sales of finished goods as a normal course of business.

3.3 Cash Flow Statement

Statement of Cash Flows is prepared in accordance with IAS-7. Cash Flow Statement and the cash flows from operating activities have been presented under direct method as required by the Securities and Exchange Commissions Rules 1987.

3.4 Earnings per Share

Basic Earnings per Share (EPS) has been computed dividing the earnings attributable to the number of the ordinary shares outstanding as at balance sheet date. This has been calculated in compliance with the requirements of IAS-33: Earnings per share by dividing the basic earnings by the number of ordinary shares outstanding at the end of the period.

3.5 Basic Earnings

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

3.6 Workers Profit Participation Fund

The company has charged @ 5.00% of net profit to workers profit participation fund for the first quarter ended September 30, 2024.

4.00 Related party Disclosure under IAS-24:

4.10 During the reporting period from 01 July 2024 to 30 September 2024 following transactions incurred with related party as per IAS-24 Para- 21 in the form of Sales of Finished goods against export LC.

Particulars	Opening	Addition	Adjustment/ Realized	Closing Receivable
M/S Armour Garments Ltd.	2,601,984	-	1,110,912	1,491,072
M/S Envoy Fashion Ltd.	640,330	2,183,877	640,330	2,183,877
M/S Epoch Garments Ltd.	2,191,163	4,465,895	2,191,163	4,465,895
M/S Olio Apparels Ltd.	11,907,775	5,236,335	11,907,775	5,236,335
M/S Pastel Apparels Ltd.	25,809,191	21,049,880	1,470,040	45,389,031
M/s Manta Apparels Ltd.	5,370,920	13,860,288	7,307,085	11,924,123
Total-	**48,521,363**	**46,796,275**	**24,627,305**	**70,690,333**

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

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

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

Particulars	Amount in (Tk.)
CIF value of import:	
1. Raw Materials	
(a) Yarn	195,977,990
(b) Cotton	1,331,417,248
(c) Dyes & Chemicals	320,517,004
2. Accessories / Spare Parts	806,257
3. Capital Machinery	17,868,678
Total CIF value of import:	**1,866,587,176**
FOB value of Export	**4,387,725,072**

4.40 Net Asset Value (NAV) Per Share:

	Amount (Tk.) 30 Sept. 24	Amount (Tk.) 30 June 24
Total Assets	22,847,572,181	23,986,004,766
Less: Total Liabilities	13,883,712,925	15,275,220,026
A. Net Assets Value	**8,963,859,257**	**8,710,784,740**
B. Total Number of Share Outstanding	167,734,767	167,734,767
Net Asset Value (NAV) Per Share (A/B):	**53.44**	**51.93**

4.50 Earnings Per Share (ESP):

	Amount (Tk.) 30 Sept. 24	Amount (Tk.) 30 Sept. 23
Profit After Tax	253,339,089	108,274,469
Number of Shares Outstanding	167,734,767	167,734,767
Earnings Per Share (EPS)	1.51	0.65
Diluted Earnings Per Share	1.51	0.65

4.60 Clause No. 5 (2) (e) of Notification No. BSEC/CMRRCD/2006-158/208/Admin/81, Dated: 20 June 2018: Reconciliation of Net Operating Cash Flow under Indirect Method:

Particulars	TAKA 30 Sept. 24	TAKA 30 June 24
Net Profit after TAX	**253,339,089**	**600,392,940**
Depreciation	171,083,806	712,354,153
Increase of Account Payable	(898,341,119)	346,503,427
Increase Provision for Expenses	22,625,015	69,630,563
Decrease of Provision for Tax	(95,461,436)	28,857,065
Increase of Inventory	995,932,554	192,442,957
Decrease of Transit	38,933,242	(62,980,175)
Increase of A/R	(488,299,939)	(1,154,108,333)
Advance, Deposits & Prepayments	98,038,375	(68,116,475)
Unrealized Foreign Currency Translation Loss	(17,707,344)	(47,064,753)
Net Cash Provided by Operation Activities	**80,142,243**	**617,911,369**
Net Operating Cash Flow Per Share	**0.48**	**3.68**

4.70 Authorized Capital:

	30 Sept. 24	30 June 24
275,000,000 Ordinary Shares of Tk.10.00 each.	2,750,000,000	2,750,000,000
200,000,000 Redeemable Preference Shares of Tk.10.00 each.	2,000,000,000	2,000,000,000
	4,750,000,000	**4,750,000,000**

4.80 Composition of Shareholding (Issued, Subscribed and Paid up Share Capital):

167,734,767 Ordinary Shares of Tk.10/= each.

Particulars	30 Sept. 24		30 June 24	
	Number of Share	Taka	Number of Share	Taka
Sponsors/Directors	105,717,677	1,057,176,770	105,717,677	1,057,176,770
General Shareholders (Individual)	14,530,819	145,308,190	14,429,102	144,291,020
General Shareholders (Institution)	47,372,813	473,728,130	47,474,275	474,742,750
Foreign Shareholders	113,458	1,134,580	113,713	1,137,130
Total	**167,734,767**	**1,677,347,670**	**167,734,767**	**1,677,347,670**

4.09 Computation of Tax Payable on Profit:

Particulars	Amount	TAKA Sept. 30, 2024
Net Profit Before Tax		297,338,360
Add: Unrealized Currency Fluctuation Loss		-
Less: Export Incentive		-
Less: Other Income:		
Interest Income	201,336	201,336
Taxable Operating Income		**297,137,024**
Tax Payable on Operating Income @ 10.00%		29,713,702
- as per SRO No. 44/2024, Date: March 4, 2024.		
Tax Payable on other Income @ 25.00%		50,334
Tax Payable On Export Incentive @ 10.00%		-
Total Income Tax payable		**29,764,036**
Average tax rate (B / A)		**12.00%**

4.10 Calculation of Current Income Tax:

Amount of Source tax paid during the reporting period from 01.07.24 to 30.09.2024	**40,205,701**
Total	**40,205,701**

As the Source Tax is higher than the calculative income Tax,
Therefore it is considered as minimum Tax u/s 163.

4.11 Calculation of Deferred Income Tax:

Written Down Value as per Accounts	12,231,242,473
Written Down Value as per Tax Base	8,337,641,678
Amount of Temporary Difference-	**3,893,600,796**
Average Tax rate	12.00%
Total Provision for deferred Income Tax-	**467,232,096**
Less: Opening Provision for deferred Income Tax-	463,438,526
Provision for deferred Tax during this period-	**3,793,570**

Adjustment of Deferred Tax on Depreciation of Revaluation Surplus	**264,572**

Notes to the Accounts forming integral parts of the Financial Statements			Amount (Tk.)	
			Sept. 30, 2024	June 30, 2024
5.00	**Property, Plant & Equipment (WDV):**			
	Details have been shown in Schedule- "A"		**12,187,933,007**	**12,302,172,663**
6.00	**Intangible Assets**		**43,309,466**	**42,015,058**
7.00	**Machinery in Transit**			
	Capital Machinery		170,482	185,045
	Total		**170,482**	**185,045**
8.00	**Inventories & Stores:**			
8.01	**Inventories:**			
	Packaging Material		21,318,687	24,216,356
	Raw Materials-Yarn		104,297,788	283,945,756
	Raw Materials-Cotton		1,472,427,174	2,110,358,723
	Raw Materials-Chemicals		497,546,171	496,782,880
	Finished Goods- Fabrics		789,965,982	911,078,883
	Finished Goods- Yarn		250,088,799	282,763,687
	Work in Process		551,631,898	574,062,768
	Sub Total		**3,687,276,498**	**4,683,209,052**
8.02	**Stores:**			
	Spare Parts & Accessories		169,295,204	169,295,204
	Sub Total		**169,295,204**	**169,295,204**
	Total		**3,856,571,702**	**4,852,504,256**
9.00	**Material in Transit:**			
	Dyes & Chemical		1,486,017	43,898,821
	Raw Yarn		146,400,140	133,852,769
	Spare Parts		27,453,538	26,348,203
	Raw Cotton		23,488,170	33,661,314
	Total		**198,827,865**	**237,761,107**
10.00	**Trade and Others Receivable**			
	Accounts Receivable	10.01	5,201,029,049	4,712,729,110
	Export Incentive Receivable	10.02	710,092,172	710,092,172
	Total		**5,911,121,221**	**5,422,821,282**
10.01	**Accounts Receivable**			
	Opening Balance		4,712,729,110	3,434,928,956
	Add: Addition During the Period		4,387,725,072	14,235,328,487
			9,100,454,182	**17,670,257,443**
	Less: Realized During the Period		3,899,425,134	12,957,528,333
	Closing Balance		**5,201,029,049**	**4,712,729,110**
10.02	**Export Incentive Receivable:**			
	Opening Balance		710,092,172	833,606,967
	Add: Addition During the Period		-	26,052,700
			710,092,172	**859,659,667**
	Less: Realized During the Period		-	(149,567,495)
	Closing Balance		**710,092,172**	**710,092,172**

Notes to the Accounts forming integral parts of the Financial Statements

		Amount (Tk.)	
		Sept. 30, 2024	June 30, 2024
11.00	**Advance, Deposits & Prepayments:**		
11.01	**Advance:**		
	Advance Office Rent	75,000	75,000
	Advance to Driver against Fuel	192,000	192,000
	Advance to Employees	9,645,012	9,154,582
	Advance to Suppliers	6,006,958	20,551,696
	Advance- to Department for Expenses	540,000	440,000
	Advance Against Purchase	3,228,116	1,240,903
	Sub Total	**19,687,086**	**31,654,181**
11.02	**Advance Tax and VAT:**		
	Advance Income Tax-Export	123,583,376	206,133,170
	Advance to Income Tax-Import	13,033,215	10,950,724
	Advance Income Tax-Incentive	14,956,749	31,349,618
	Advance Income Tax-Vehicle	2,036,000	1,510,000
	Advance Tax FDR	372,199	617,761
	Advance Tax STD/ Other Accounts	33,239	110,087
	Income Tax Paid in Advance	28,416,010	28,416,010
	Advance Payment of VAT- Import	101,861,391	91,668,421
	Sub Total	**284,292,178**	**370,755,790**
11.03	**Deposits:**		
	Bank Guaranty Margin	305,702	305,702
	Deposit for Electricity Connection	30,664,060	30,664,060
	Deposit for Gas Connection	58,607,421	58,607,421
	Deposit for Telephone Connection	10,000	10,000
	LC Margin-Chemical	1,935,333	-
	LC Margin-Spare Parts	3,135,737	4,678,737
	Security Deposits	1,618,142	1,618,142
	Sub Total	**96,276,395**	**95,884,062**
	Total	**400,255,659**	**498,294,033**
12.00	**Investment:**		
	Fixed Deposit (FDR)	26,824,827	26,663,758
	Total	**26,824,827**	**26,663,758**
13.00	**Cash and Cash Equivalents**		
	a) Cash in Hand	10,174,279	5,290,320

Notes to the Accounts forming integral parts of the Financial Statements

	Amount (Tk.) Sept. 30, 2024	Amount (Tk.) June 30, 2024
b) Cash at Bank:		
Bank of Ceylon ERQ-7459	10,619,731	1,122,982
Dutch Bangla Bank Ltd ERQ. 044	18,421,107	12,193,284
Dutch Bangla Bank Ltd ERQ. 124	19,754,706	12,960,983
Dutch Bangla Bank Ltd. SND- 842	37,811	37,811
Dutch Bangla Bank Ltd. 14502	106,896	308,496
Dutch Bangla Bank Ltd.- Dividend- 2022	353,003	353,003
Dutch Bangla Bank Ltd.- Dividend- 2023	817,827	817,827
HSBC Dividend- 2015	351	351
HSBC ERQ- 047	444,963	33,524,248
Midland Bank- 2291	6,899	6,899
Modhumoti Bank ERQ- 30	18,471,683	28,086,982
Modhumoti Bank 832	522,442	45,760
Mutual Trust Bank- CD- 6095	1,003,474	1,027,379
Mutual Trust Bank- FC Account	93,866	88,250
Pubali Bank SND- 1901	42,469	42,469
Premier bank-000002	6,603,899	1,139,954
Premier bank Dividend- 2021	159,647	159,647
Premier bank Interim Dividend- 2020-21	292,353	292,353
Pubali Bank EFCR AC-38	52,650,812	155,041,286
Pubali Bank -CD-999	35,864,554	-
Pubali Bank Ltd STD-1275	15,348	15,348
SBAC Bank Ac No #0050130000256	321,463	321,463
Southeastbank-11073	1,260	23,454,908
Southeastbank-ERQ 1381	13,137,201	73,359,537
Southeastbank-ERQ 13	14,379,319	27,777,297
Margin Account HSBC- 091	17,539,160	216,886,351
Margin Accounts Pubali Bank	5,850	5,500
Trust Bank 261	322	322
Uttara Bank Ltd. ERQ- 670001	700,085	9,207,296
Uttara Bank Ltd. CD- 3004	15,176	19,259
Sub Total	**212,383,674**	**598,297,244**
Total	**222,557,952**	**603,587,563**
Authorized Capital:		
275,000,000 Ordinary Shares of Tk.10.00 each.	2,750,000,000	2,750,000,000
200,000,000 Redeemable Preference Shares of Tk.10.00 each.	2,000,000,000	2,000,000,000
	4,750,000,000	**4,750,000,000**

14.00 Paid up Share Capital (Common Share):

167,734,767 Ordinary Shares of Tk.10/= each.

Particulars	Number of Share	Taka	Taka
Sponsors/Directors	105,717,677	1,057,176,770	1,057,176,770
General Shareholders (Individual)	14,530,819	145,308,190	144,291,020
General Shareholders (Institution)	47,372,813	473,728,130	474,742,750
Foreign Shareholders	113,458	1,134,580	1,137,130
Total	**167,734,767**	**1,677,347,670**	**1,677,347,670**

Notes to the Accounts forming integral parts of the Financial Statements	Amount (Tk.) Sept. 30, 2024	Amount (Tk.) June 30, 2024

15.00 Share Premium:

40,000,000 Ordinary Shares of Tk.13/= each.	520,000,000	520,000,000
30,000,000 Ordinary Shares of Tk.20/= each.	600,000,000	600,000,000
Total	**1,120,000,000**	**1,120,000,000**
Less: Adjustment as per The Companies Act, 1994, U/S 57 (C)		
Securities issue cost as on 30.06.24	23,858,697	22,134,197
Zero Coupon Bond Issue Cost	-	1,494,500
Capital Issue Cost	-	230,000
Closing Balance	**1,096,141,303**	**1,096,141,303**

16.00 Revaluation Surplus

Opening Balance	3,549,224,616	1,663,157,363
Addition During this Year	-	1,895,162,303
Less: Depreciation on Revaluation Surplus	2,204,770	9,095,050
Closing Balance	**3,547,019,846**	**3,549,224,616**

17.00 Retained Earnings:

Opening Balance	2,388,071,150	2,031,276,717
Add: Profit during the Period	253,339,089	600,392,940
Less: Declaration of Final Dividend	-	(251,602,151)
Add: Depreciation on Revaluation Surplus of Assets	2,204,770	9,095,050
Less: Adjustment of Deferred Tax on Depreciation on Revaluation Surplus	(264,572)	(1,091,406)
Closing Balance	**2,643,350,436**	**2,388,071,150**

18.00 Secured Loan:

ADB Term Loan	1,102,533,945	1,058,432,587
DBBL Term Loan	82,479,772	81,344,327
IDCOL Term Loan	291,226,169	289,657,444
IDLC Finance Term Loan	-	5,080,278
Modhumoti Bank - Term Loan	206,391,848	211,422,248
Pubali Bank Ltd. Project Loan	144,246,416	116,558,010
Southeast Bank Ltd.-Term Loan	324,123,751	320,293,276
HSBC- OD Account- 011	40,208,936	26,305,302
DBBL CC- 043	194,886,731	181,010,646
Modhumoti Bank -CC-022	99,180,642	94,067,788
Premier Bank Ltd- OD- 08	179,038,896	154,129,997
Pubali Bank Ltd. -CC-371	514,063,927	471,431,615
Southeast Bank CC-538	209,040,599	236,332,552
Uttara Bank CC-630-31-79	297,464,379	295,505,982
Bank of Ceylon OD- 16947	23,900,527	7,711,547
Total	**3,708,786,537**	**3,549,283,598**

19.00 Bond & Preferential Share

Preference Share	499,000,000	586,000,000
Series Zero Coupon Bond	918,049,744	1,004,988,534
Total	**1,417,049,744**	**1,590,988,534**

20.00 LC Accepted Liability :

Pubali Bank Ltd. -DPLC	137,019,886	249,174,781
Total	**137,019,886**	**249,174,781**

Notes to the Accounts forming integral parts of the Financial Statements		Amount (Tk.)	
		Sept. 30, 2024	June 30, 2024
21.00	**Provision for Deferred Tax:**		
	Opening Balance	463,438,526	445,214,078
	Add: Addition during the Period	3,793,570	17,133,041
	Adjustment of Deferred Tax on Depreciation of Revaluation Surplus	264,572	1,091,406
		467,496,668	**463,438,526**
	Less: Assessment Cleared up to 2022-23	-	-
	Closing Balance	**467,496,668**	**463,438,526**
22.00	**Secured Loan (Current Portion):**		
	ADB Term Loan	132,304,073	176,405,431
	DBBL Term Loan	61,008,245	81,344,327
	IDCOL Term Loan	43,448,617	57,931,489
	IDLC Finance ltd	3,815,354	10,160,557
	Modhumoti Bank - Term Loan	52,855,562	70,474,083
	Pubali Bank Ltd. Project Loan	87,418,507	116,558,010
	Southeast Bank Ltd.-Term Loan	120,109,978	160,146,638
	Series Zero Coupon Bond	188,435,350	251,247,134
	Total	**689,395,687**	**924,267,668**
23.00	**Short Term Liabilities:**		
	Commercial Bank of ceylon-STL	1,000,000,000	1,000,000,000
	DBBL-STL	604,221,235	608,036,403
	EDF - DBBL	149,240,716	24,133,725
	EDF - HSBC	228,360,213	42,380,248
	EDF - Pubali Bank Ltd.	1,067,102,411	1,604,129,109
	EDF - Southeast Bank Ltd.	612,013,534	687,529,417
	EDF - Uttara Bank Ltd.	88,617,030	36,733,270
	HSBC - RSTL	92,889,196	150,000,000
	Modhumoti Bank RSTL	216,871,983	473,926,161
	MTBL SOD- 0084	6,716,425	6,329,184
	MTBL STL	158,028,066	152,757,917
	Pubali Bank Ltd.- STL/TOD	400,361,111	400,000,000
	Pubali Bank Ltd.- IBP	57,762,900	54,912,000
	Southeast Bank RSTL	619,258,175	262,839,545
	Southeast Bank IBP	109,393,713	-
	Uttara Bank -RSTL	515,965,492	511,584,036
	Net Effect of Foreign Currency Translation (gain)	(17,707,344)	(47,064,753)
	Total	**5,909,094,855**	**5,968,226,261**
24.00	**Accounts Payable:**		
	Opening Balance	7,698,232	248,707,760
	Add: Purchase during the Period	1,344,885	72,415,502
		9,043,117	**321,123,263**
	Less: Payment During the Period	1,158,885	313,425,031
	Closing Balance	**7,884,232**	**7,698,232**
	Add: LC Liabilities:		
	HSBC - DPLC	655,006,885	1,625,529,680
	Southeast Bank- DPLC	289,739,098	217,743,420
	Sub Total-	**944,745,982**	**1,843,273,101**
	Total-	**952,630,214**	**1,850,971,333**

Notes to the Accounts forming integral parts of the Financial Statements		Amount (Tk.)	
		Sept. 30, 2024	June 30, 2024

25.00 Provision for Expenses:

This consists of as follows:

	Note	Sept. 30, 2024	June 30, 2024
Liabilities for Expenses	25.01	464,357,802	453,972,154
Liabilities for Other Finance	25.02	13,613,529	1,374,162
Unclaimed / Dividend Payable	25.03	1,708,940	1,708,940
		479,680,271	**457,055,257**

25.01 Liabilities for Expenses:

	Sept. 30, 2024	June 30, 2024
Gas Bill Payable	88,134,712	95,103,234
Audit Fees Payable	46,000	460,000
Provision for Employee Service Benefit	294,751,678	285,570,188
Provision against ILFSL FDR	10,209,482	10,209,482
Workers Welfare Foundation Fund	31,887,694	30,401,002
WPPF Payable- 2022-23	25,948,010	-
WPPF Payable- Current	13,380,226	32,228,248
Total	**464,357,802**	**453,972,154**

25.02 Liabilities for Other Finance:

	Sept. 30, 2024	June 30, 2024
TDS Payable Salary	1,519,485	-
With holding Tax Payable	4,996,188	-
With holding VAT Payable	1,220,073	-
Advance against Sales	5,877,783	1,374,162
Total	**13,613,529**	**1,374,162**

25.03 Unclaimed Dividend:

	Sept. 30, 2024	June 30, 2024
Unclaimed Dividend- 2021	487,981	487,981
Unclaimed Dividend- 2022	403,306	403,306
Dividend Payable- 2023	817,653	817,653
Total	**1,708,940**	**1,708,940**

25.04 Amount Transferred to Capital Market Stabilization Fund:

In compliance with the condition 3(vii) of BSEC Directive no. BSEC/CMRRCD/2021-386/03 dated: 14th January 2021

	No. of Recipients	Sept. 30, 2024	June 30, 2024
Unclaimed IPO Subscription Amount	141	894,381	894,381
Unclaimed Dividend- 2011	11	124,171	124,171
Unclaimed Dividend- 2012	2,365	1,603,005	1,603,005
Unclaimed Dividend- 2013	2,829	1,211,571	1,211,571
Unclaimed Dividend- 2014	3,461	1,733,834	1,733,834
Unclaimed Dividend- 2015	1,933	1,552,238	1,552,238
Unclaimed Dividend- 2016	645	546,787	546,787
Unclaimed Dividend- 2017	1,222	551,432	551,432
Unclaimed Dividend- 2018	1,358	492,545	492,545
Unclaimed Dividend- 2019	1,845	634,793	634,793
Unclaimed Dividend- 2020	1,942	191,864	191,864
Total amount Transferred to CMSF		**9,536,621**	**9,344,758**

26.00 Provision for Current Tax:

	Sept. 30, 2024	June 30, 2024
Opening Balance	221,814,068	210,090,044
Add: Addition during the Period	40,205,701	98,657,314
	262,019,769	**308,747,358**
Less: Assessment Cleared up to Income Year 2022-23	139,460,707	86,933,290
Closing Balance	**122,559,062**	**221,814,068**

Notes to the Accounts forming integral parts of the Financial Statements		Amount (Tk.)	
		Sept. 30, 2024	Sept. 30, 2023
27.00	**Revenue:**		
	Export Sale of Fabrics	3,513,667,850	2,404,643,884
	Export Sale of Cotton Yarn	859,368,459	665,918,857
	Export Sale of Dyed Yarn	14,688,763	4,997,496
	Foreign Exchange Fluctuation Gain / (Loss)	11,468,411	8,912,520
	Unrealized Currency Fluctuation Gain / (Loss)	-	13,623,293
	Sample sales	293,420	251,042
	Export Incentive	-	48,092,878
	Total	**4,399,486,902**	**3,146,439,970**
28.00	**Administrative & General Expenses:**		
	AGM Expenses	200,000	-
	Annual Subscription	70,000	20,200
	Audit Fees	678,986	-
	Bank Charges and Commission	9,991,534	9,189,991
	Bank Excise Duty	1,032,891	1,035,144
	BTMA Certification Expenses	170,625	335,500
	CSR Expenses	1,899,102	828,366
	Directors' Meeting, Attendances fees	797,500	643,500
	Directors' Remuneration	3,000,000	4,080,000
	Electricity	1,447,852	1,455,793
	Employee Retirement Benefit	5,287,467	81,563
	Provision for Employee Service Benefit	9,181,490	10,552,500
	Entertainment Expenses	747,988	622,949
	Fuel Expenses	1,013,690	729,627
	Insurance Premium	576,446	538,999
	License and Renewal fees	728,353	701,261
	Medical Bill- HO	422,366	240,912
	Miscellaneous-Admin	21,300	-
	Office Expenses	2,742,566	1,937,358
	Employee Other Benefit	573,724	180,463
	Printing & Stationery	702,433	232,605
	Refreshment H/O	285,005	226,805
	Rent Rate & Taxes	873,275	686,170
	Repair & Maintenance Admin	340,864	143,002
	Salary, Allowance and Bonus	16,280,755	11,905,773
	Share Management Expenses	63,425	177,408
	Software Maintenance	595,000	585,750
	Sports & Recreation	478,170	-
	Stamp, Postage & Courier	1,657,567	915,219
	Telephone, Mobile and Internet Bill	864,167	1,056,860
	Travelling & Conveyance Expenses	845,155	698,857
	Vehicle Maintenance Expenses	782,280	474,647
	Visa Processing Fees	51,867	
	Wasa Bill	238,078	279,993
	Depreciation	8,898,575	8,405,567
	Total	**73,540,496**	**58,962,783**

Notes to the Accounts forming integral parts of the Financial Statements	Amount (Tk.)	
	Sept. 30, 2024	Sept. 30, 2023
29.00 Selling & Distribution Expenses:		
Advertisement	138,980	375,823
Business Promotion	2,377,074	224,669
Conveyance Marketing	204,777	220,558
Entertainment-MKT	191,548	198,918
Freight Charge- Direct Export	289,569	99,582
Fuel Expenses-Mkt	240,524	319,852
Hong Kong Office Expenses	1,020,568	5,942,000
Salary, Allowance and Bonus	18,945,800	14,150,000
Sample Production Expenses	280,789	45,434
Vehicle Maintenance-Distribution	522,108	348,264
Total	**24,211,737**	**21,925,100**
30.00 Financial Expenses:		
Dividend on Preference Share	18,270,000	4,360,000
Interest on Bank of Cylon CC	256,522	92,790
Interest on DBBL-CC	5,012,142	3,489,282
Interest on DBBL Term Loan	4,431,570	5,016,922
Interest on HSBC-CC	1,528,797	2,504,183
Interest on IDCOL-Long Term	4,483,634	4,972,719
Interest on IDLC	228,432	1,953,810
Interest on Modhumati CC	3,502,850	2,300,913
Interest on Modhumoti Term Loan	10,021,522	9,275,903
Interest on -Pubali Bank Ltd- CC-37	14,335,808	11,044,778
Interest on Pubali Bank Ltd.- Term Loan	8,275,815	28,831,107
Interest on -Premier Bank Ltd- CC	6,665,302	4,206,065
Interest on Series JCB	50,249,426	19,624,143
Interest on Southeast Bank- Term Loan	16,418,233	15,944,615
Interest on Southeast Bank-CC	8,437,674	6,143,203
Interest on IBP	7,022,891	690,407
Interest on MTBL- SOD	226,136	70,344
Interest on Uttara Bank- CC	9,706,017	7,293,493
Interest on EDF Loan	49,964,700	23,039,080
Interest on UPAS Loan	59,765,313	15,755,568
Interest on STL	111,114,320	74,725,296
Total	**389,917,106**	**241,334,620**
31.00 Other Income and Expenses:		
Interest Income	201,336	550,192
Unrealized Currency Fluctuation Gain / (Loss)	17,707,344	-
	17,908,680	**550,192**

Notes to the Accounts forming integral parts of the Financial Statemen	Amount (Tk.)	
	Sept. 30, 2024	Sept. 30, 2023

32.00 Basic Earnings Per Share (ESP):

	Sept. 30, 2024	Sept. 30, 2023
Profit After Tax	253,339,089	108,274,469
Number of Shares Outstanding	167,734,767	167,734,767
Earnings Per Share (EPS)	1.51	0.65
Diluted Earnings Per Share	1.51	0.65

33.00 Factory Overhead:

	Sept. 30, 2024	Sept. 30, 2023
C & F expenses	1,302,510	1,252,777
Conveyance-Factory	45,912	40,355
Electricity Expenses	5,981,424	2,233,960
Entertainment	1,167,264	1,208,192
EMS Software Maintenance	316,396	-
Factory Maintenance Expenses	16,304,223	9,902,547
Fire Fighting Expenses	1,206,062	762,056
Fuel Expenses	3,774,177	1,550,440
Gas Bill	257,806,313	246,395,534
Insurance Premium	-	49,680
Medical & Medicine Expenses	2,452,135	1,842,042
Other Benefit	108,784	5,040
Painting Expenses	806,257	644,928
Salary, Allowance and Bonus	70,505,122	61,508,648
Sample Washing and Making Cost	921,677	1,226,992
Spare Parts- Generator	2,679,909	2,463,397
Spare Parts Production Machinery	43,296,307	36,749,700
Stationery-Factory	701,229	838,944
Telephone, Mobile and Internet bill Factory	840,000	848,805
Test and Examination	915,094	728,523
Travelling & Conveyance	1,051,107	733,148
Uniform	1,326,328	160,950
Vehicle Maintenance Expenses	1,040,369	1,263,956
Worker Free Fooding	6,204,736	11,423,974
Worker Free Tiffin	25,600	6,900
Depreciation	162,185,231	163,026,881
Total	**582,964,165**	**546,868,369**

ENVOY TEXTILES LIMITED
Property, Plant & Equipment
FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2024

Schedule A

Sl.	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: On Cost			D E P R E C I A T I O N: On Revaluation Surplus			Written down Value			Written down Value
		Balance as at 01.07.24	Addition During the Year	Addition Against Unit-2&3	Total as at 30.09.24	Revaluation Surplus	Total Cost as at 30.09.24		Balance as at 01.07.24	Charged during the year	Accumulated Depreciation 30.09.24	Balance as at 01.07.24	Charged during the year	Accumulated Depreciation 30.09.24	Original Cost as at 30.09.24	Revaluation Surplus as at 30.09.24	Total as at 30.09.24	30.06.24
		1	2		3	4	5=3+4	6	7	8	9	10	11	12	13=3-9	14=4-12	15=13+14	16
1	Building Factory	2,155,459,340	21,349,034	485,878	2,177,294,252	126,551,138	2,303,845,390	3%	463,201,243	12,773,817	475,975,059	43,919,591	619,737	44,539,328	1,701,319,193	82,011,810	1,783,331,003	1,774,889,644
2	Rest house, Officer & Staff quarter	581,128,975	-	-	581,128,975	94,417,320	675,546,294	2%	95,034,803	2,430,471	97,465,274	23,255,022	355,811	23,610,834	483,663,701	70,806,486	554,470,187	557,256,469
3	Building Corporate Office	336,854,017	865,360	-	337,719,377	228,246,975	565,966,352	3%	100,732,421	1,774,157	102,506,578	79,213,147	1,117,754	80,330,900	235,212,799	147,916,075	383,128,873	385,155,424
4	Factory Equipment	323,864,973	3,790,722	71,900	327,727,595	-	327,727,595	10%	172,675,764	3,828,013	176,503,777	-	-	-	151,223,818	-	151,223,818	151,189,209
5	Furniture and Fixture	105,050,506	323,900	-	105,374,406	-	105,374,406	10%	63,909,514	1,032,574	64,942,087	-	-	-	40,432,319	-	40,432,319	41,140,992
6	Land and Land Development	200,070,083	7,047,000	-	207,117,083	3,238,934,970	3,446,052,053	0%	-	-	-	-	-	-	207,117,083	3,238,934,970	3,446,052,053	3,439,005,053
7	Machinery & Equipment	10,833,810,048	4,584,300	13,284,378	10,851,678,726	-	10,851,678,726	10%	5,374,507,219	136,705,929	5,511,213,148	-	-	-	5,340,465,579	-	5,340,465,579	5,459,302,830
8	ETP Cost	96,365,692	-	-	96,365,692	6,348,927	102,714,620	10%	63,114,809	831,272	63,946,081	4,893,470	36,386	4,929,857	32,419,611	1,419,070	33,838,682	34,706,340
9	Office Equipment	139,876,569	1,068,428	-	140,944,998	-	140,944,998	10%	61,833,829	1,964,424	63,798,253	-	-	-	77,146,744	-	77,146,744	78,042,740
10	Motor Vehicle	122,643,895	-	-	122,643,895	-	122,643,895	20%	105,418,701	861,260	106,279,961	-	-	-	16,363,934	-	16,363,934	17,225,194
11	Software and other Intangible	114,809,886	3,482,217	-	118,292,103	-	118,292,103	20%	72,794,828	2,187,808	74,982,637	-	-	-	43,309,466	-	43,309,466	42,015,058
12	Other Construction	250,050,593	432,177	-	250,482,770	12,310,563	262,793,333	5%	82,435,417	2,097,891	84,533,308	6,304,047	75,081	6,379,129	165,949,462	5,931,435	171,880,896	173,621,692
13	Others Assets	295,626,596	1,353,265	-	296,979,861	-	296,979,861	5%	104,989,520	2,391,421	107,380,941	-	-	-	189,598,920	-	189,598,920	190,637,076
	Total	**15,555,611,173**	**44,296,403**	**13,842,156**	**15,613,749,732**	**3,706,809,893**	**19,320,559,625**		**6,760,648,068**	**168,879,036**	**6,929,527,104**	**157,585,278**	**2,204,770**	**159,790,048**	**8,684,222,628**	**3,547,019,846**	**12,231,242,473**	**12,344,187,720**

Depreciation Allocation	On Cost	Revaluation	Total
Factory Overhead	**161,454,027**	**731,204**	**162,185,231**
Administrative & General Expen	**7,425,010**	**1,473,565**	**8,898,575**
Rest house, Officer & Staff quarter	2,430,471	355,811	2,786,282
Building Corporate Office	1,774,157	1,117,754	2,891,911
Furniture and Fixture	1,032,574		1,032,574
Software	2,187,808		2,187,808
Total	**168,879,036**	**2,204,770**	**171,083,806**