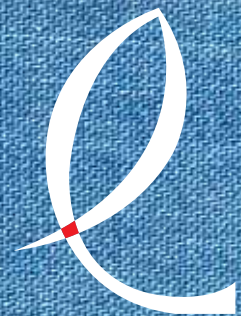


# ANNUAL REPORT 2011-2012



**Envoy Textiles Limited**

# AIMING TO BE GLOBAL

Envoy Textiles Limited (ETL) is a manufacturer of high quality fashion denim plant located in Bhaluka, Mymensingh, Bangladesh. Introducing rope dyeing denim for the first time in the country, ETL has been designed with a combination of superior man, machinery and management. The annual capacity of our plant is 22 million yards of quality denim fabric. It covers an area of 48 acres of land and the total manpower strength is 800. Starting the commercial production in early 2008, within a short span of time, ETL is now the leading denim fabric producer in Bangladesh.

- ETL has been awarded the National Export Trophy, Gold for the year 2009-2010.
- ETL has been assigned AA3 rating by Credit Rating Agency of Bangladesh.

## ETL is also certified for:

- Oekotex
  - GOTS (Global Organic Textiles Standard)
  - OE 100 or OE Blend (OE)
  - ISO 9001: 2008
  - ISO 14001: 2004
  - BSR (Business for Social Responsibility)
- 
- ETL is committed to conserving the environment and has taken concrete steps by setting up a state-of-the-art ETP plant.





(Lake- Maintaining an ecological balance)

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## LETTER OF TRANSMITTAL

To  
All Shareholders  
Securities and Exchange Commission  
Registrar of Joint Stock Companies & Firms  
Dhaka Stock Exchange Ltd.  
Chittagong Stock Exchange Ltd.

**Subject: Annual Report for the year ended September 30, 2012.**

Dear Sir / Madam

We are pleased to enclose a copy of Annual Report together with the Audited Financial Statement as at 30<sup>th</sup> September 2012 along with Comparative Income Statement, Statement of Changes in Equity, Statement of Cash Flow and Notes to the financial statement of Envoy Textiles Limited for your information and records.

Sincerely Yours



---

AKM. Siddiqur Rahman  
Company Secretary

Dated: December 06, 2012  
Dhaka



ETP, To help / protect environment by treating effluent.

## Vision

To be the most respected denim manufacturer in the region for its people, product innovation and on time performance.

## Mission

**To achieve global dominance -**

- Through excellence in product quality
- Diversify products through continuous Product Innovation
- Focus on Cost effectiveness
- Customer Orientation

## Values

Our people are our biggest assets. We strive to train, motivate and encourage them to take greater responsibilities. We groom them to become corporate leaders in the future. We ensure that they conduct business with utmost sincerity, integrity and in the most ethical manner. We work hard to ensure that we make the world a better place to live for the future generations by conducting our business in environment friendly way. We value our trust on employees, commitment to customers, service from suppliers & commitment from business associates.

## NOTICE OF 17TH ANNUAL GENERAL MEETING

Notice is hereby given that the 17TH ANNUAL GENERAL MEETING of the shareholders of Envoy Textiles Limited will be held on Monday the 31st December, 2012 at 10:00 am at Factory Premises, Jamirdia, Valuka, Mymensingh to transact the following agenda / business:

Agenda-1: To receive, consider and adopt the Audited Financial Statement for the year ended September 30, 2012 together with Report of the Directors and Auditors' thereon.

Agenda-2: To declare dividend for the year ended September 30, 2012.

Agenda-3: To elect Directors in terms of the relevant provision of the Articles of Association of the company.

Agenda-4: To appoint Auditors for the year 2012-13 and to fix their remuneration.

Agenda-5: To approve appointment of the Independent Director.

By order of the Board



---

A.K.M. Siddiquir Rahman  
Company Secretary

Dated: December 17, 2012  
Dhaka

### Notes:

- (i) The proxy form must be affixed with requisite revenue stamp and must be deposited at the Registered Office of the Company not less than 48 hours before the time fixed for the meeting.
- (ii) Members are requested to submit to the Company's Share Office on or before December 29, 2012, their written option to receive dividend. In case of non-submission of such option within the stipulated time, the dividend will be paid off as deemed appropriate by the Company.
- (iii) The Annual Report is available in the Company's website at [www.envoytextiles.com](http://www.envoytextiles.com)

## **CORPORATE GOVERNANCE:**

Good Corporate Governance is the key to successful sustenance. Our Corporate Governance is as follows:

### **Board of Directors**

In line with the concept of good corporate management practice and the provisions of Articles of Association, The Board of Directors, The Top Management tier is responsible for overall control and supervision of the entire affairs of the Company primarily through strategic planning & budgetary control mechanisms. To this end, The Board of Directors hold periodic meetings to resolve issues of policies and strategies, recording the minutes/ decisions for implementation by the Executive Management. During the year under review the board held 10 (Ten) meetings to transact various agenda.

The Board of Directors is reconstituted every year by the shareholders through retirement /re-election.

Top Management inaugurates / participates in seminars, training courses, conferences, and various cultural activities of the employees and workers which instill in them a sense of belongingness.

### **Separate Role of the Chairman and Managing Director**

The positions of Chairman and Managing Director are held separate persons. The Chairman serves as the Chief Executive of the Company and the Managing Director is responsible for functions of the Board.

### **Audit Committee of Board**

An audit committee consisting of the Independent Director as Chairman and two other Directors as member has been constituted in terms of the SEC guidelines for ensuring good governance practices. The audit committee of the Board held 3 (three) Meetings during the year and examined the coverage of internal and external audit.

### **Executive Management**

The Chairman and the CEO, is the head of the Executive Management Team which comprises senior members of the Management Apparatus. The Executive Management operates within the frame work of policy & Planning strategies set by the top Management with periodic performance reporting for guidance. The Executive Management is responsible for preparation and plan for annual profit target with budgetary targets for every goods & services and is held accountable for deficiencies, with appreciation for outstanding and exceptional performances. These operations are continuously carried out by the Executive Management through series of Committees, Sub-Committees, Adhoc Committees & Standing Committees assisting the line management.

## **Management Committee**

Comprising top executives, deal with entire organizational matters.

## **Standing Committees**

### **•:Audit Committees**

- Internal Audit Committee
- ISO Audit Committee
- Social /Environmental Committee
- Performance Evaluation Committee

### **•:Employment Relations Committees**

- Work Environment Committee
- Employees Welfare & Recreation Committee

### **•:Management Committees**

- Product Planning & Development Committee
- Procurement Committee
- Quality Control & Research Committee
- Production & Inventory Management Committee

## **Communication with the Shareholders:**

The Shareholders as owner of the company are required to be provided with material information on the Company's operation quarterly, half-yearly and annually. They are also provided routine services by the Company Secretary in any company matters which is permissible. The Board is however responsible to the Shareholders as well as investors for publication of price sensitive information as per regulations of Securities and Exchange Commission. The Company also has a web site to provide permissible information/notices/price sensitive information's /financial reports/disclosures and others for the Shareholders and interested investors.

## **Compliances:**

Envoy has an established procedure to ensure compliance with all applicable statutory and regulatory requirements. Respective officers are responsible for ensuring proper compliance with applicable laws and regulations.

## **Chief Financial Officer, Head of Internal Audit and Company Secretary:**

The Company has appointed Mr. Saiful Islam, ACMA as Chief Financial Officer, Mr. Md. Mozammel Hossain, M. Com, CA(I), as Head of Internal Audit and Mr. A.K.M. Siddiqur Rahman, MBA as Company Secretary of the company as per requirement of Securities and Exchange Commission.



### **Segment Report:**

The company's operations are currently carried out under a single unit and typically there is no product diversification. Accordingly the company operates in one segment of developing, manufacturing and marketing of denim fabrics for industrial use.

### **Risk Perception:**

The Company Management perceives the new investment risk within the national and international perspectives and the risk of any abrupt changes of the policies made by the regulatory authorities may adversely affect the business of the company.

(Staff quarter located at factory premises)



## We are dedicated for the followings:

- We at Envoy Textiles, all strive for top quality products at the economical cost. We value our social obligations.
- We owe our shareholders and strive for protection of their capital as well as ensure highest return and growth of their assets.
- We strive for best compensation to all the employees who constitute the back bone of the management and operational strength of the company through a pay - package composing salary/wages, allowances, bonuses, profit participation, leave/ salary retirement benefits and other emergency grants & gratis.
- We strive for the best co-operation of the creditors & debtors the banks & financial institutions who provide financial support when we need them, the suppliers of raw materials & supplies who offer them at the best prices at the opportune moments, the providers of utilities power, gas & water etc. and the customers who buy our products.
- We strive for fulfillment of our responsibility to the Government through payment of entire range of due taxes, duties and claims to various public agencies like municipalities etc.
- We strive as responsible citizen, for a social order, avoid of malpractices, anti-environmental behaviors, unethical and immoral activities and corruptive dealings.
- We keep away from any discriminatory practices between gender, races, religions, colors or political beliefs.
- We strive for practicing good governance in every sphere of activities from covering the recruitment & promotion of staff, procurement & supplies to sale of assets etc.

(Officers quarter located at factory premises)





Few looms in weaving section



## Summary of Corporate Management:

### Management Apparatus

#### Board of Directors:

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

#### Audit Committee:

Mr. Abul Kalam Azad, FCA	Chairman
Mrs. Rashida Ahmed	Member
Mr. Tanvir Ahmed	Member

#### Management Committee:

Mr. Kutubuddin Ahmed	Chairman
Mr. Abdus Salam Murshedy	Member
Mrs. Rashida Ahmed	Member
Mrs. Sharmin Salam	Member
Mr. Tanvir Ahmed	Member
Mr. Abul Kalam Azad, FCA	Member
Mr. Tushar Tripathi	Member
Mr. Manish Khanna	Member
Mr. Saiful Islam, ACMA	Member

#### Company Secretary:

Mr. AKM Siddiqur Rahman

## Management Apparatus

### Management Team:

Mr. Tushar Tripathi	Chief Executive Officer
Mr. Manish Khanna	Marketing Director
Mr. Saiful Islam	Chief Financial Officer
Mr. Nanda Dulal Biswas	Head of Production
Mr. Pronab Karmaker	Head of QA & IQC
Mr. Shama Proshad Ghosh	Head of Engineering & Utility
Mr. Nurul Islam	Head of Supply Chain
Mr. Rezaur Rahman	Head of Project Management
Mr. Hamimur Rahman	Head of HR
Mr. Enamur Rahman	Head of Administration
Mr. Mozammel Hossain	Head of Internal Audit

### Auditors:

M/S Ahmed & Akhter  
Chartered Accountants  
BCIC Bhaban, 30-31, Dilkusha C/A  
Dhaka- 1000.

### Legal Advisor:

Mr. Fazlur Rahman Khan, Advocate  
Bangladesh Supreme Court  
9/2 Kaji Jashimuddin Road  
Dhaka- 1217

### Registered Office:

Envoy Tower  
18- E Lakecircus Kalabagan  
West Panthapath, Dhaka- 1205  
Phone: +8802- 9102583-90  
Web: [www.envoytextiles.com](http://www.envoytextiles.com)

### Factory Address:

Jamirdia, Valuka  
Mymansingh, Bangladesh  
Phone: 0682- 555037-40

### **Bankers:**

1. Pubali Bank Limited,  
Mohakhali Corporate Branch  
73 Mohakhali C/A  
Dhaka- 1212
2. HSBC Ltd.  
Anchor Tower, 1/1-B Sonargoan Road, Dhaka.
3. Standard Chartered Bank  
SCB House, 67 Gulshan Avenue, Dhaka.

### **Insurers:**

1. Bangladesh General Insurance Co. Ltd.  
42, Dilkusha C/A Dhaka-1000.
2. Progati Insurance Ltd.  
20-21, Kawran Bazar, Dhaka.

### **Listing With:**

Dhaka Stock Exchange Ltd. (DSE)  
Chittagong Stock Exchange Ltd. (CSE)

### **CORPORATE ACHIEVEMENTS:**

Year of commercial operation	: 2008
Awarded Environment clearance Certificate	: 2008
Incorporation as a public limited company	: 2009
Awarded Oeko-Tex Standard Certificate	: 2009
Awarded ISO- 9001:2008 Certificate	: 2010
Awarded ISO- 14001:2008 Certificate	: 2010
Awarded Global Organic Textiles Standard (GOTS) Certificate	: 2010
Awarded Organic Exchange (OE) Certificates	: 2010
Awarded EPB National Export Trophy (Gold)	: 2011
Listing with Dhaka Stock Exchange Ltd.	: 2012
Listing with Chittagong Stock Exchange Ltd.	: 2012
Authorized Capital	: 275.00 Crore
Paid-up Capital	: 100.00 Crore
Number of Employees (As of 30.09.12)	: 851

## Board of Directors



Kutubuddin Ahmed  
Chairman



Abdus Salam Murshedy  
Managing Director



Rashida Ahmed  
Director



Sharmin Salam  
Director



Tanvir Ahmed  
Director



Shehrin Salam Oishee  
Director



Abul Kalam Azad, FCA  
Independent Director

## Our Key Professionals:



**Mr. Tushar Tripathi**

Chief Executive Officer

Mr. Tushar Tripathi, Post Graduate in International Management. He has been working with the company since 2009 as a Chief Executive Officer. He has more than 24 years of job experience. Before joining the company he was CEO of ARVIND Overseas (Marituous) Ltd and ARVIND LIMITED, Technical Textiles Division.



**Mr. Manish Khanna**

Marketing Director

Mr. Manish Khanna, Post Graduate in Export Operation. He has been working with the company since 2009 as a Marketing Director. He has more than 20 years of job experience. Before joining the company he was working as the Country Head (Bangladesh) of ARVIND Limited, India



**Mr. Saiful Islam**

Chief Financial Officer

Mr. Saiful Islam, Post Graduate in Accounting and Associate Member of ICMAB. He joined as a Senior Manager in 2008 and now working as a Chief Financial Officer of the company. He has more than 8 years of job experience. Before joining in the company he was working as a Manager of NAZ (Bangladesh) Ltd and Suvastu Development Ltd.



**Mr. Nanda Dulal Biswas**

Head of Production

Mr. Nanda Dulal Biswas, an MBA in Finance and BSC in Textile Technology. He has been working with the company since 2006 as a General Manager in Production Division. He has more than 17 years of job experience. Before joining the company he was working as an Asstt. General Manager in AG Textiles Ltd. He also worked as a unit head in Sinha Yarn Dyeing & Fabrics Ltd. and BEXIMCO Textiles Ltd.





### **Mr. Shama Proshad Ghosh**

Head of Engineering & Utility

Mr. Shama Proshad Ghosh, an MBA in Finance and BSC in Mechanical Engineering. He has been working with the company since 2006 as a General Manager in Engineering Division. He has more than 19 years of job experience in different areas of the company. During his service period, he attended various technical training and Seminar nationally and Internationally.



### **Mr. Rezaur Rahman**

Head of Project Management

Mr. Rezaur Rahman, an MBA in Management from IBA and BSC in Mechanical Engineering from BUET and LLB from South East University. He has been working with the company since 2011 as a General Manager in Project Management Division. He has more than 20 years of job experience. Before joining the company he was working as a consultant of World-Bank Project and different challenging projects around Bangladesh.



### **Mr. Md. Nurul Islam**

Head of Supply Chain

Mr. Md. Nurul Islam, an MBA in Management Science from IBA and BSC in Mechanical Engineering from BUET. He joined as a Senior Manager in the company in 2004 and now working as a General Manager, Supply Chain Division. He has more than 15 years of job experience. Before joining the company he was working as a Manager, with The Golden Fibre Group and Gono Shahajya Shangshtha (GSS).



### **Mr. Pronab Karmaker**

Head of QA & IQC

Mr. Pranab Karmakar, Post Graduate in Textile Engineering from Indian premiere institute IIT, Delhi. He has been working with the company since 2011. He has more than 15 years of job experience. Before joining the company he was working as the Head of Quality Assurance of Denim division at ARVIND Limited, India.



**Mr. Hamimur Rahman**

**Head of Human Resource**

Mr. Hamimur Rahman, an MBA in Marketing Management. He has been working with the company as a General Manager in Human Resource Division. He has more than 9 years of job experience. Before joining the company he was working as a Head of Human Resource at R. M. Interlinings Ltd.



**Mr. A. K. M. Siddiqur Rahman**

**Company Secretary**

Mr. A. K. M. Siddiqur Rahman, an MBA in Finance & Accounting. He has been working with the Company since 1999. Since 2004 he is discharging his duties and responsibilities as Company Secretary. Mr. Siddique has more than 17 years of professional and job experience in the field of Accounts, Finance & Secretarial Affairs. Before joining the Company, he has completed his Chartered Accountancy Articleship from Azad Zamir & Co., Chartered Accountants.



**Mr. Enamur Rahman**

**Head of Administration**

has been working with the company as Assistant General Manager in Administration Division. He has more than 25 years of job experience. Before joining the company he was working in Bangladesh Army.



## MESSAGE FROM THE CHAIRMAN

**Dear Shareholders,**  
**Assalmu Alaikum**

A warm welcome to all of you at this 17<sup>th</sup> Annual General Meeting which will be held for the first time after the completion of Initial Public Offering (IPO). It gives me immense pleasure to announce that your company is well poised to become a leading denim manufacturer in the region. During the year the company utilized 82.60% of the total production capacity, which is much closer to the world standard in Denim Textile Sector. The production and sales growth of the company is 10.28% and 12.47% respectively in compared to the last financial year. Because of Due to the huge demand of our denim fabric in both local and international market s, we are going for expansion of our production capacity by importing brand new capital machineries. The production capacity of the company will become double to 48.00 million yards per year from the existing 24.00 million yards per year. The first phase of this is expected to come into commercial operation within April 2013 and will be completed by September 2013.

We had a challenging year due to the global recessionary trends in the US and the European economy . Due to this there was lot of pressure on the fabric prices. This was coupled with the uncertain fluctuation in the raw material price s, increase in the utility cost and instability in the local financial market. In spite of all these, the company has continued with its profit growth because of the sincere hard work of our dedicated and dynamic expatriates and local professionals.

I would like to thank each and every employee of Envoy Textiles Limited, without whom this growth would not have been possible. I would also place my sincere appreciation to all our valued Shareholders, Business Associates including our Customers, Suppliers, Government Agencies, Bankers, Securities and Exchange Commission, Stock Exchanges, Issue Managers, Post Issue Manager and other Regulatory Authorities for their support and co-operation to the company.

With Thanks and Regards

Kutubuddin Ahmed  
Chairman



## MESSAGE FROM THE MANAGING DIRECTOR

### **Dear Shareholders,**

As a part of the Management team I would pledge my sincere thanks to our beloved shareholders for showing their overwhelming support during difficult times, their belief in the company further motivates us to excel in our field. I would also place my sincere appreciation to business associates including our customers, suppliers, government agencies, Bankers, Securities and Exchange Commission, Stock Exchanges and other regulatory authorities for their continuous support and co-operation to the company. I would also place my deepest appreciation to our all employees whose continuous effort and hard working makes it possible to get the company into the leading position.

We are presenting here the directors report which contains the details of our operational dynamics like- Production, Financial results, contribution to government esquire etc. The information presented here Reflect growth over previous year comparative statement. This is the result of timely and dedicated hard work of all of us. We assure that with your cooperation, we shall be able to lead the denim textiles sector of Bangladesh in the days ahead.

With Thanks and Regards

---

Abdus Salam Murshedy  
Managing Director

# Envoy Textiles Limited

## Directors' report to the Shareholders

### COMPANY'S OPERATIONS:

Dear Shareholders,

In terms of provision of Section 184 of the Companies Act 1994, Rule 12 (and the schedule there under) of The Securities and Exchange Rules 1987 and International Accounting Standard (IAS)-1 codes as adopted by the Institute of Chartered Accountants of Bangladesh (ICAB), it is the pleasure of the Board of Directors to submit its Report to the Shareholders for the year ended 30 September 2012 in the following paragraphs:

#### 1. CAPACITY /PRODUCTION

The total Installed capacity at average of 10.00 to 12.00 oz Fabrics as of September 30, 2012 was as follows:

	2011-12	2010-11	2009-10	2008-2009
<b>1.1 Nos of Loom Machine</b>				
(a) Installation:				
- Nos of Loom Machine Installed	132	126	100	100
(b) Operation:				
- Nos of Loom Machine in Operation:	132	126	100	100
<b>1.2 Production Capacity Installed (Yards):</b>				
- At Equivilant to 11.00 oz of 50 pics	24,000,000	24,000,000	20,000,000	16,000,000
<b>1.3 Actual Production (Yards):</b>	19,823,911	17,357,052	15,474,093	9,408,887
<b>1.4 Utalization Percentage:</b>	82.60%	72.32%	77.37%	58.81%

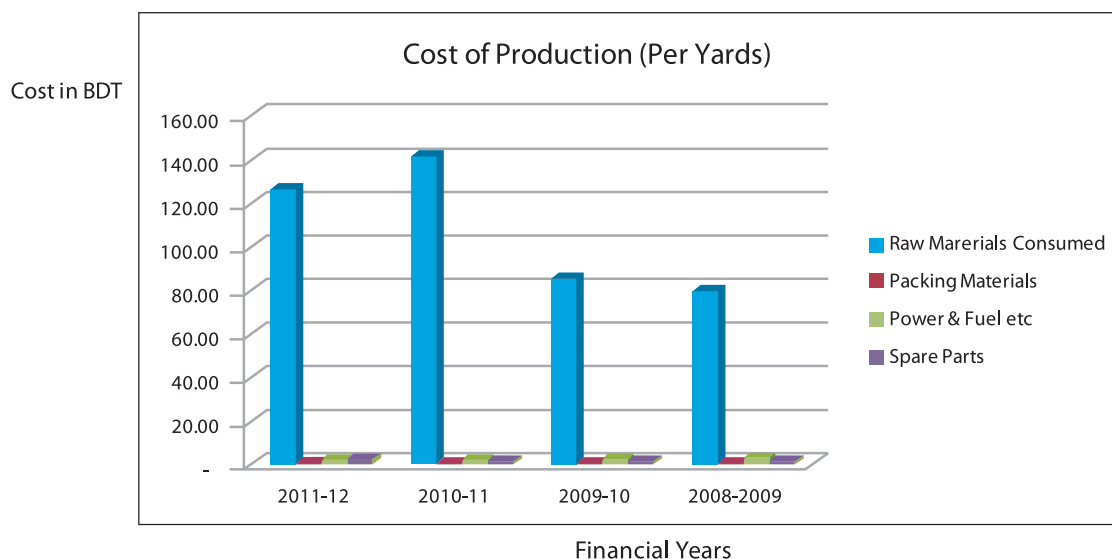
Note: Capacity utalization is showing 5.05% lower in compared to the year 2009-10 as the operational result of additional capacity installed during the year 2010-11 started from July- 2011 and therefore weighted average capacity utilization of 2010-11 is 82.65%

## 2. COST OF PRODUCTION:

The cost of production varied during the past years due to wide fluctuation of vary basic raw materials yarn, dyes & chemicals, packaging materials, power & fuel and spare parts which is beyond the control of the management. The level of cost and their incidences are given below:

	2011-12	2010-11	2009-10	2008-2009
(a) Production Fabrics (Yards)	19,823,911	17,357,052	15,474,093	9,408,887
<b>(b) Cost of Major Items (BDT):</b>				
Raw Marerials Consumed	2,507,088,887	2,454,269,484	1,306,978,496	750,885,445
Packing Materials	15,112,578	16,321,816	9,060,834	5,241,972
Power & Fuel etc	47,561,244	39,945,486	39,990,397	36,334,986
Spare Parts	38,389,626	23,581,878	18,042,592	19,008,139
Production Overhead	254,266,201	233,881,485	116,364,456	64,714,505
<b>Total Cost-</b>	<b>2,862,418,536</b>	<b>2,768,000,149</b>	<b>1,490,436,775</b>	<b>876,185,048</b>

	2011-12	2010-11	2009-10	2008-2009
<b>(c) Cost per unit BDT:</b>				
Raw Marerials Consumed	126.47	141.40	84.46	79.81
Packing Materials	0.76	0.94	0.59	0.56
Power & Fuel etc	2.40	2.30	2.58	3.86
Spare Parts	1.94	1.36	1.17	2.02
Production Overhead	12.83	13.47	7.52	6.88
<b>Total Cost-</b>	<b>144.39</b>	<b>159.47</b>	<b>96.32</b>	<b>93.12</b>
Raw Marerial cost % on Total:	87.59%	88.67%	87.69%	85.70%



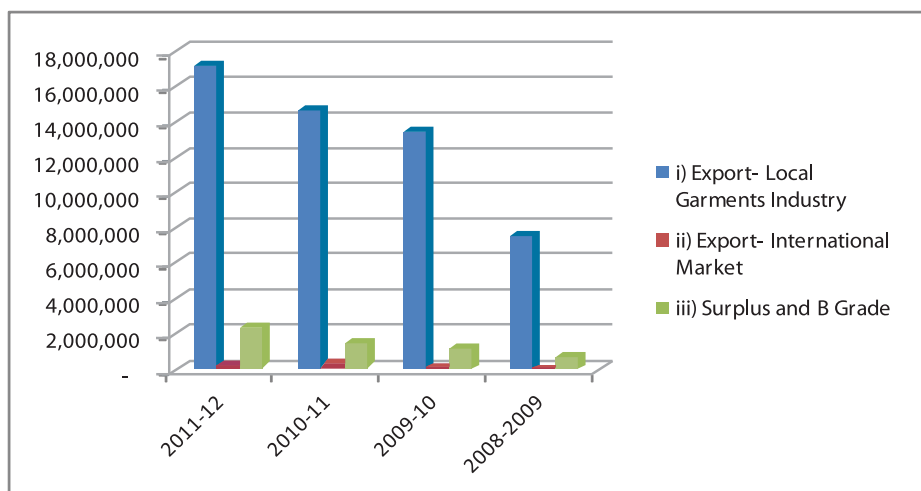
The above figure reveals that the unit cost increased by 65.57% in 2010-11 over 2009-2010 due to increase in raw material cost, Cost of packing materials, power & fuel etc, Spare parts and other overheads in 2010-11. The cost of raw material increased in the local and international market.

### 3. MARKETING OPERATIONS:

The company's marketing strategy is to sell on export to the local garments manufacturing industry and direct export to the international market. The company also have some local sales like- subcontract sale, B grade & stock Fabrics sales, sample sales etc.

#### (a) Quantity Sold (Yards):

	2011-12	2010-11	2009-10	2008-2009
i) Export- Local Garments Industry	17,218,882	14,729,444	13,435,187	7,587,519
ii) Export- International Market	241,756	387,646	67,130	-
iii) Surplus and B Grade	2,391,097	1,521,039	1,210,855	712,977
<b>Total Sales in yards-</b>	<b>19,851,735</b>	<b>16,638,129</b>	<b>14,713,172</b>	<b>8,300,496</b>

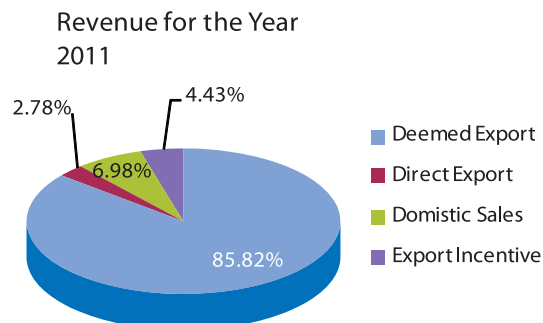
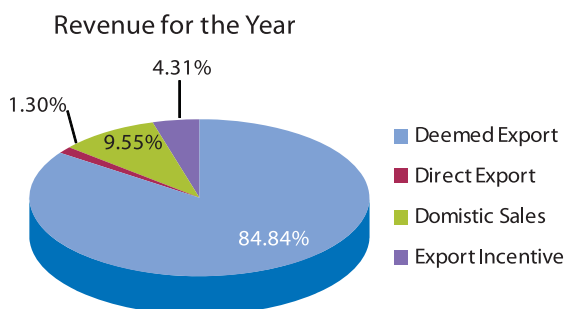


#### (a) Selling Price per yards in BDT:

	2011-12	2010-11	2009-10	2008-2009
i) Export- Local Garments Industry	187.92	194.93	122.87	124.88
ii) Export- International Market	202.50	239.55	165.75	-
iii) Surplus and B Grade Sales	150.25	153.43	134.72	129.56
<b>Average Unit Price-</b>	<b>180.22</b>	<b>195.97</b>	<b>141.12</b>	<b>127.22</b>

#### (c) Sales & Other Revenue in BDT:

i) Export- Local Garments Industry	3,191,520,950	2,871,237,387	1,650,834,320	947,557,471
ii) Export- International Market	48,955,659	92,861,392	11,126,952	-
iii) Surplus and B Grade Sales	359,269,921	233,373,081	163,126,338	92,373,317
iv) Export Incentive	162,023,830	148,204,939	87,620,655	42,992,036
<b>Total Sales &amp; Other Revenue-</b>	<b>3,761,770,361</b>	<b>3,345,676,799</b>	<b>1,912,708,265</b>	<b>1,082,922,824</b>



4. CAPITAL EXPENDITURES:	2011-12	2010-11	2009-10	2008-2009
i) Land & Land Development	1,472,014,127	1,444,801,000	1,399,012,000	55,239,333
ii) Building and Other Construction	1,082,899,646	1,044,342,701	1,053,374,831	409,049,704
iii) Plant & Machinery	1,221,600,821	1,300,984,821	1,381,680,453	1,199,594,732
iv) Factory & Office Equipment	72,934,270	34,723,191	28,088,800	26,038,034
v) Other Fixed Assets	94,860,857	98,492,048	79,646,606	67,209,698
<b>Total Capital Investment-</b>	<b>3,944,309,720</b>	<b>3,923,343,761</b>	<b>3,941,802,690</b>	<b>1,757,131,501</b>

## 5. CONTRIBUTIONS:

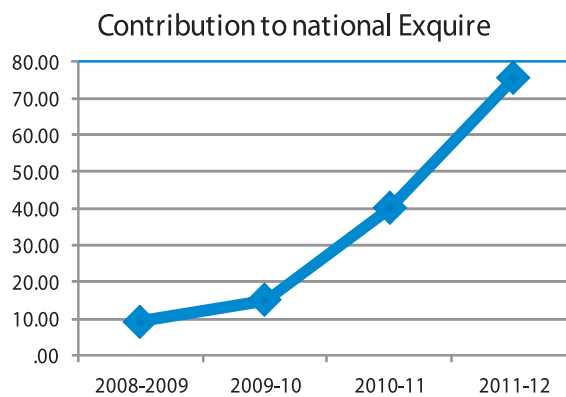
### a) Contribution to National Exchequer:

The Company contributed an amount of Tk. 82.33 million in the 2011-12 to the national Exchequer consisting of the following:

	(Amount in Million BDT)			
	2011-12	2010-11	2009-10	2008-2009
Corporate Income Tax	27,396,542	130,490	-	158,353
Advance Income Tax (Deducted at source)	38,650,477	27,060,013	4,565,474	1,785,986
VAT	5,912,087	1,764,306	404,766	94,618
Import Duties	2,063,919	9,275,055	7,512,795	6,085,364
Stamp Duties	850,859	855,758	513,247	430,627
Licence fees etc.	650,604	1,016,363	2,041,553	595,355
<b>Total Amount in BDT-</b>	<b>75,524,488</b>	<b>40,101,985</b>	<b>15,037,834</b>	<b>9,150,302</b>

Note: Company enjoyed Tax Holiday upto 28th February- 2012.

### Contribution to National Exchequer: In Million BDT





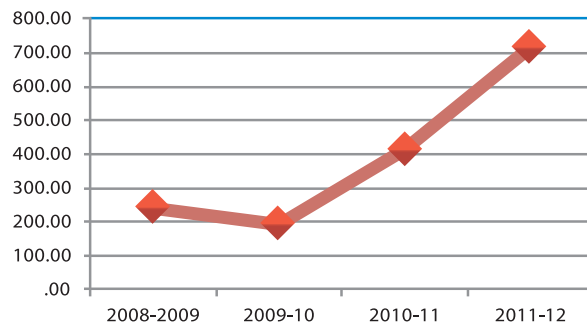
(b) Foreign Exchange Earned / Saved:

The Company contributed substantially to the Foreign Exchange Reserve of the country during 2011-12 through its export marketing operation. During the year this amount is BDT 717.29 million as detailed below:

	(Amount in Million BDT)			
	2011-12	2010-11	2009-10	2008-2009
Total Export Earnings:	3,240.48	2,964.10	1,661.96	947.56
Less: Foreign Import Cost:				
Raw material Yarn	2,211.59	2,286.43	1,238.72	579.48
Raw material Dyes & Chemicals	286.62	258.97	220.25	124.03
Spare parts	23.16	4.16	8.98	1.88
Miscellaneous	1.82	3.24	1.59	.13
Net Export Earned / Saved-	717.29	411.30	192.41	242.04

Foreign Exchange earned / Saved:  
In Million BDT

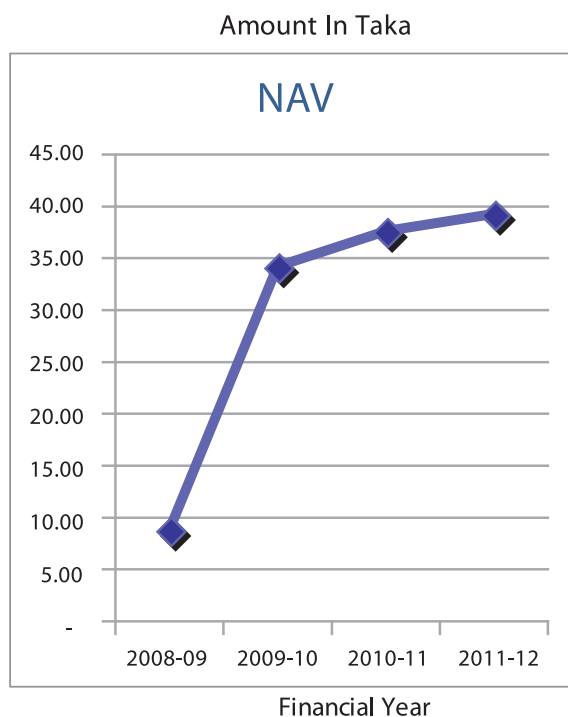
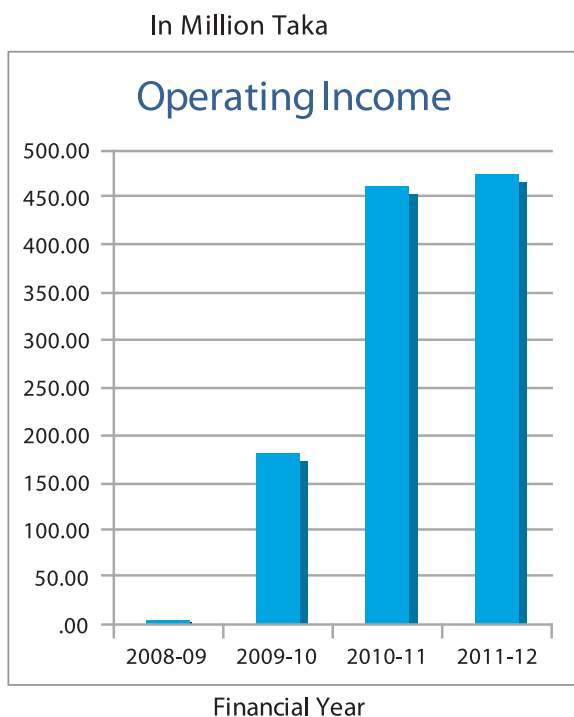
Foreign Exchange earned / Saved



## FINANCIAL RESULTS:

The Company's operating results as compared to the previous year are summarized below:

	2011-12	2010-11	2009-10	2008-2009
Sales	3,758,220,888	3,345,676,799	1,912,708,265	1,095,693,312
Cost of Goods Sold	2,967,364,792	2,643,450,397	1,500,112,729	883,696,458
Gross Profit	790,856,097	702,226,402	412,595,536	211,996,854
Operating Expenses	133,141,835	77,572,217	50,904,381	29,369,362
Finance Cost	183,574,537	162,919,405	181,074,499	176,844,535
Operating Income	474,139,725	461,734,780	180,616,656	5,782,957
Other Income	97,579	2,766,936	2,833,869	-
Net Profit before WPPF & Tax	474,237,304	464,501,716	183,450,525	5,782,957
Contribution to WPPF	22,582,729	22,119,129	-	-
Net Profit before Tax	451,654,575	442,382,587	183,450,525	5,782,957
Provision for Income Tax	27,396,042	130,490	-	-
Net Profit After Tax	424,258,533	442,252,097	183,450,525	5,782,957
Gross Profit %	21.04%	20.99%	21.57%	19.35%
Net Profit %	11.29%	13.22%	9.59%	0.53%
Nos of Share Outstanding	100,000,000	100,000,000	100,000,000	60,000,000
Earning Per Share (EPS)	4.24	4.42	1.83	0.10
Shareholders Equity	3,925,919,774	3,761,656,028	3,419,403,930	530,611,810
Return on Equity (ROE)	10.81%	11.76%	5.36%	1.09%
Face value per share (Tk.)	10.00	10.00	10.00	100.00



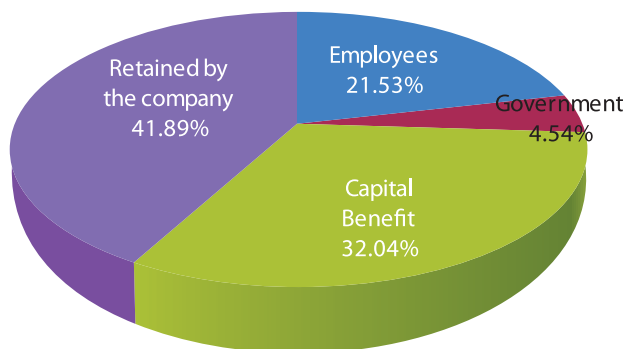
# Envoy Textiles Limited

Amount in BDT

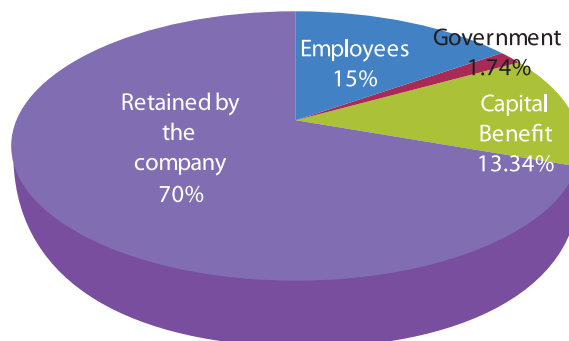
## (C) Value Added Statements:

	2011-12	2010-11
<b>Source of Funds:</b>		
Net Sales	3,758,220,888	3,345,676,800
Less: Purchase of Raw Materials and services	(2,946,807,957)	(2,598,944,166)
Add: Other Income	97,579	2,766,936
<b>Total BDT-</b>	<b>811,510,509</b>	<b>749,499,570</b>
<b>Application of Funds:</b>		
<b>Employees</b>		
Salary, Wages & Other benefits	152,107,619	92,135,108
Contribution to Workers Profit Participation & Welfare fund	22,582,729	22,119,129
	174,690,348	114,254,237
<b>Government</b>		
Corporate Tax	27,396,042	130,490
Other Government Duties	9,477,469	12,911,482
	36,873,511	13,041,972
<b>Capital Benefit</b>		
Dividend	260,000,000	100,000,000
<b>Retained by the company</b>		
Depreciation	175,688,118	179,951,263
Retain Earnings	88,982,771	165,299,062
Tax Holiday Reserve	75,275,762	176,953,035
	339,946,651	522,203,360
<b>Total BDT-</b>	<b>811,510,509</b>	<b>749,499,570</b>

Distribution of value addition in 2012



Distribution of value addition in 2011



## APPROPRIATION:

During the year 2011-12 the company earned total net profit after tax of Tk. 418,723,440.00. It has been recommended by the Board of Directors that the said net profit is to be apportioned in the following manner:

- |   |                          |
|---|--------------------------|
| 1. Provision for the proposed cash dividend for the year 2011-12 @ 15.00% (Tk. 1.50 per share) Total- | Tk. 195,000,000/=        |
| 2. Provision for Stock Dividend (bonus share) @ 5.00% (ratio of 20:1)                                 | Tk. 65,000,000/=         |
| 3. Transferred to Retained earnings and Reserve-  | Tk. 164,258,533/=        |
|   | <b>Tk. 424,258,533/=</b> |

## ELECTION OF DIRECTORS:

Mr. Kutubuddin Ahmed- Chairman, Mr. Tanvir Ahmed- Director of the company retired and re-elected on 16<sup>th</sup> Annual General Meeting held on 31.12.2011.

## APPOINTMENT OF AUDITORS:

The existing auditors of the company M/S Ahmed & Akhter Chartered Accounts retires at the 16<sup>th</sup> Annual General Meeting and reappointed them for reappointed for the financial year 2011-12.

## CORPORATE GOVERNANCE:

Corporate Governance is the practice of good citizenship, through which the company is governed by the board, keeping in view its accountability to the shareholders and to the society. Corporate Governance status report required to be presented by the company in pursuance to the notification No. SEC/CMRRCD/2006-158/Admin/02-08 of February 20 2006 issued by the Securities & Exchange Commission is depicted in the ANNEXURE- III.

## MANAGEMENT APPRECIATION:

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



Kutubuddin Ahmed  
Chairman



(Few Machineries from Ball warping Section)



(Machineries in Dyeing Section)

## ANNEXURE to the Directors' Report

### ANNEXURE- I

The Directors also report that:

- The financial statement of the company presents true and fair view of companies' state of affairs result of its operations, cash flows and changes in equity.
- Proper books of accounts as required by law have been maintained.
- Appropriate accounting policies have been followed in formulating the financial statements and accounting estimates were reasonable and prudent.
- The financial statement have been prepared in accordance with international accounting standard (IAS) as applicable in Bangladesh.
- The internal control system is sound in design and effectively implemented and monitored.
- There are no significant doubts upon the company's ability to continue as a going concern.
- There is no significant deviation from the operating result of the last year.
- The number of board meetings and the attendance of directors during the year 2012 were as follows:

Name of the Directors	Position	Meeting Held	Attendance
Mr. Kutubuddin Ahmed	Chairman	10	10
Mr. Abdus Salam Murshedy	Managing Director	10	10
Mrs. Rashida Ahmed	Director	10	7
Mrs. Sharmin Salam	Director	10	6
Mr. Tanvir Ahmed	Director	10	7
Ms. Shehrin Salam Oishee	Director	10	5
Mr. Abul Kalam Azad, FCA	Independent Director	10	5

## ANNEXURE- II

### Shareholding Status as of September 30, 2012

Sl. No.	Name of the Shareholders	Position	Nos. of Shares subscribed	Subscribed Amount (Tk.)	% of Shares hold
1.	Mr. Kutubuddin Ahmed	Chairman	3,900,000	39,000,000	3.90%
2.	Mr. Abdus Salam Murshedy	Managing Director	3,900,000	39,000,000	3.90%
3.	Mrs. Rashida Ahmed	Director	3,250,000	32,500,000	3.25%
4.	Mrs. Sharmin Salam	Director	3,250,000	32,500,000	3.25%
5.	Mr. Tanvir Ahmed	Director	3,250,000	32,500,000	3.25%
6.	Ms. Shehrin Salam Oishee	Director	3,250,000	32,500,000	3.25%
7.	Pastel Apparels Ltd.	Sponsor	6,203,000	62,030,000	6.20%
8.	Dornick Apparels Ltd.	Sponsor	10,017,000	100,170,000	10.02%
9.	Envoy Towers Ltd.	Sponsor	8,750,000	87,500,000	8.75%
10.	Fontina Fashions Ltd.	Sponsor	6,000,000	60,000,000	6.00%
11.	Supreme Apparels Ltd.	Sponsor	2,600,000	26,000,000	2.60%
12.	Nadia Garments Ltd.	Sponsor	2,680,000	26,800,000	2.68%
13.	Olio Apparels Ltd.	Sponsor	2,950,000	29,500,000	2.95%
14.	Institutions, General Public, Employees	--	40,000,000	400,000,000	40.00%
Total			100,000,000	1,000,000,000	100.00%

## ANNEXURE- III

Status of compliance with the conditions imposed by the Securities and Exchange notification No. SEC/CMRRCD/2006-158/134/Admin/44 dated August 07, 2012.

Condition No.	Title	Compliance Status	Explanation for non compliance
1.1	Board's Size:Board members should not be less than S(Five) and more than 20(Twenty)	Complied	
1.2(i)	Independent Director: At least 1/5th	Complied	
1.2(ii)	Appointment of independent Director by elected Directors	Complied	
1.3	Qualification of Independed Director (ID)	Complied	
1.4	Individual Chairman of the Board,Chief Executive, clearly defined roles and responsibilities	Complied	
<b>1.5</b>	<b>The Directors report to Shareholders on:</b>		
1.5(i)	Industry outlook and possible future developments.	Complied	
1.5(ii)	Segment-wise or product-wise performance.	Complied	
1.5(iii)	Risks and concerns.	Complied	
1.5(iv)	Discussion on Cost of Goods sold, Gross Profit Margin and Net Profit Margin.	Complied	
1.5(v)	Discussion on continuity of any Extra-Ordinary gain or loss.	Complied	
1.5(vi)	Related party transactions	N/A	
1.5(vii)	Utilization of proceeds	N/A	
1.5(viii)	An explanation if the financial results deteriorate	Complied	
1.5(ix)	significant variance between Quarterly Financial performance and Annual Financial Statements	N/A	
1.5(x)	Remuneration to directors including independent directors.	Complied	
1.5(xi)	Fairness of financial statements.	Complied	
1.5(xii)	Maintenance of proper books of accounts.	Complied	
1.5(xiii)	Adaptation of appropriate Accounting policies and estimates.	Complied	
1.5(xiv)	Compliance with International Accounting Standard (IAS)	Complied	
1.5(xv)	Soundness of Internal Control System	Complied	
1.5(xvi)	Ability to Continue as Going Concern	Complied	
1.5(xvii)	Significant deviation from last year.	Complied	
1.5(xviii)	Presentation of last five years data.	Complied	
1.5(xix)	Declaration of Dividend	Complied	
1.5(xx)	Details of Board Meeting	Complied	
1.5(xxi)	Shareholding Pattern	Complied	
1.5(xxii)	Appointment/re-appointment of a director	Complied	



Condition No.	Title	Compliance Status	Explanation for non compliance
2.1	Appointment of CFO, Head of Internal Audit and Company Secretary and defining of respective roles, responsibilities and duties	Complied	
2.2	Attendance of CFO and the Company Secretary at Board of Directors meeting	Complied	
3	Audit Committee	Complied	
3.1(i)	Constitution of Committee	Complied	
3.1(ii)	Constitution of Committee with Board members including one Independent Director	Complied	
3.1(iii)	Members of the audit committee should be "financially literate"	Complied	
3.1 (iv)	Filling of Casual Vacancy in committee	Complied	
3.1 (v)	The company secretary shall act as the secretary of the Committee.	Complied	
3.1 (vi)	Quorum of the Audit Committee meeting	Complied	
3.2	Chairman of the Audit Committee	Complied	
3.3	<b>Role of Audit Committee:</b>		
3.3 (i)	Oversee the financial reporting process.	Complied	
3.3 (ii)	Monitor choice of accounting policies and principles.	Complied	
3.3 (iii)	Monitor Internal Control Risk management process.	Complied	
3.3 (iv)	Oversee hiring and performance of external auditors.	Complied	
3.3 (v)	Review along with the management, the annual financial statements	Complied	
3.3 (vi)	Review along with the management, the quarterly and half yearly financial statements	Complied	
3.3 (vii)	Review the adequacy of internal audit function.	Complied	
3.3 (viii)	Review statement of significant related party transactions	N/A	
3.3 (ix)	Review Management Letters/ Letter of Internal Control weakness issued by statutory auditors.	N/A	
3.3 (x)	Review the fund utilization When money is raised through Initial Public Offering (IPO)/Repeat Public Offering (RPO)/Rights Issue	N/A	
3.4	<b>Reporting of the Audit Committee</b>		
3.4.1(i)	Reporting to the Board of Directors	Complied	
3.4.1(ii) (a)	Reporting of Conflict of Interest to the Board of Directors	Complied	
3.4.1(ii) (b)	Reporting of any fraud or irregularity to the Board of Directors	Complied	

<b>Condition No.</b>	<b>Title</b>	<b>Compliance Status</b>	<b>Explanation for non compliance</b>
3.4.1(ii) (c)	Reporting of violation of laws to the Board of Directors	Complied	
3.4.1(ii) (d)	Reporting of any other matter to the Board of Directors	Complied	
3.4.2	Reporting of Qualified point to Commission	N/A	
3.5	Reporting of activities to the Shareholders and General Investors	Complied	
4	<b>External/Statutory Auditors:</b>		
4.00(i)	Non-engagement in appraisal or valuation	Complied	
4.00(ii)	Non- engagement in designing of Financial Information System	Complied	
4.00(iii)	Non-engagement in Book-Keeping	Complied	
4.00(iv)	Non-engagement in Broker-dealer service	Complied	
4.00(v)	Non-engagement in Actuarial Services	Complied	
4.00(vi)	Non-engagement in Internal Audit	Complied	
4.00(vii)	Non-engagement in any other services	Complied	
4.00(viii)	Non-engagement in holding of share by partner or employees of the external audit firms	Complied	
5	<b>SUBSIDIARY COMPANY:</b>	N/A	
6	<b>DUTIES OF CEO and CFO:</b>		
6 (i)	Reviewed the financial statements	Complied	
6 (ii)	Reviewed & acknowledgement of the transaction process	Complied	
7	<b>REPORTING AND COMPLIANCE OF CORPORATE GOVERNANCE:</b>		
7 (i)	Certificate from practicing professional regarding CGC.	Complied	
7 (ii)	Acknowledgement of corporate Governance by the directors.	Complied	

## ANNEXURE- IV

Key operating and financial data of last three years have been presented below in summarized form:

Figure in BDT

Particulars	2011-12	2010-11	2009-10
Revenue	3,758,220,888	3,345,676,800	1,912,708,265
Cost of Goods Sold	2,967,364,792	2,643,450,397	1,500,112,729
Gross Profit	790,856,096	702,226,402	412,595,536
Operating Expenses	133,141,835	77,572,217	50,904,381
Financial Expenses	183,574,537	162,919,405	181,074,499
Operating Income	474,139,725	461,734,780	180,616,655
Other Income	97,579	2,766,936	2,833,869
Net Profit before WPPF	474,237,303	464,501,716	183,450,524
Contribution to WPPF	22,582,729	22,119,129	Nil
Net Profit before Tax	451,654,575	442,382,587	183,450,524
Provision for Income Tax	27,396,042	130,490	Nil
Net Profit After Tax	424,258,533	442,252,097	183,450,524
Total Assets	6,912,444,419	5,903,292,444	5,287,352,665
Total Fixed Assets	3,960,772,818	3,941,682,262	3,962,178,801
Total Current Assets	2,951,671,601	1,961,610,182	1,325,173,863
Total Long Term Liability	701,271,400	973,034,511	1,107,864,180
Total Short Term Liability	2,285,258,458	1,168,601,905	760,084,554
Shareholders Equity	3,925,914,561	3,761,656,028	3,419,403,930
Current Ratio	1.29	1.68	1.74
Earning Per Share (EPS)	4.24	4.42	2.52
Cash Dividend per share	15.00%	10.00%	NIL
Stock Dividend	5.00%	NIL	NIL
Year end Market price (DSE)	N/A	N/A	N/A
Year end Market price (CSE)	N/A	N/A	N/A
Year end PE Ratio (DSE)	N/A	N/A	N/A
Year end PE Ratio (CSE)	N/A	N/A	N/A

Note: Company enjoyed Tax holiday upto 28th February, 2012.

# পরিচালনা পর্ষদের প্রতিবেদন

## এনভয় টেক্সটাইলস লিমিটেড

### শেয়ারহোল্ডারগণের প্রতি পরিচালনা পর্ষদের প্রতিবেদন

#### সম্মানিত শেয়ারহোল্ডারবৃন্দ :

পরিচালনা পর্ষদ আনন্দের সাথে কোম্পানী আইন ১৯৯৪ এর ধারা নং ১৮৪, সিকিউরিটিজ এন্ড একচেঞ্জ রুলস্ ১৯৮৭ এর ১২ নং বিধির (এবং তফসিল অনুযায়ী) শর্তানুসারে এবং ইনস্টিটিউট অব চার্টার্ড একাউন্ট্যান্টস্ অব বাংলাদেশ কর্তৃক গৃহিত আইএএস - ১ (আন্তর্জাতিক হিসাব মানদণ্ড - ১) অনুসারে ৩০ সেপ্টেম্বর ২০১২ তারিখে সমাপ্ত আর্থিক বছরের প্রতিবেদন সম্মানিত শেয়ারহোল্ডারবৃন্দের কাছে নিম্নোক্ত পরিচ্ছেদগুলোতে পেশ করছেন :

#### ১. উৎপাদন ক্ষমতা/উৎপাদন

৩০ শে সেপ্টেম্বর ২০১২ তারিখে মোট স্থাপিত ১০.০০ থেকে ১২.০০ আউস ফেব্রিক্স এর গড় উৎপাদন ক্ষমতা ছিল নিম্নরূপ:

##### ১.১ লুম মেশিনের সংখ্যা

(ক) : স্থাপিত

- স্থাপিত লুম মেশিনের সংখ্যা

	২০১১-১২	২০১০-১১	২০০৯-১০	২০০৮-২০০৯
(ক) : স্থাপিত				
- স্থাপিত লুম মেশিনের সংখ্যা	১৩২	১২৬	১০০	১০০
(খ) উৎপাদন কাজে ব্যবহৃত:				
- উৎপাদন কাজে ব্যবহৃত লুম মেশিনের সংখ্যা:	১৩২	১২৬	১০০	১০০

##### ১.২ স্থাপিত উৎপাদন ক্ষমতা (গজ):

- ১১.০০ আউসের ৫০ পিকসের সমতুল্য

	২০১১-১২	২০১০-১১	২০০৯-১০	২০০৮-২০০৯
- ১১.০০ আউসের ৫০ পিকসের সমতুল্য	২৪,০০০,০০০	২৪,০০০,০০০	২০,০০০,০০০	১৬,০০০,০০০

##### ১.৩ প্রকৃত উৎপাদন (গজ):

	১৯,৮২৩,৯১১	১৭,৩৫৭,০৫২	১৫,৪৭৪,০৯৩	৯,৪০৮,৮৮৭
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##### ১.৪ উৎপাদন দক্ষতা (%):

	৮২.৬০%	৭২.৩২%	৭৭.৩৭%	৫৮.৮১%
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নোট: উৎপাদন দক্ষতা বিগত ২০০৯-১০ আর্থিক বছরের তুলনায় ২০১০-১১ অর্থবছরে ৫.০৫% কম হয়েছে, কারণ স্থাপিত অতিরিক্ত উৎপাদন ক্ষমতা ২০১০-১১ অর্থবছরের জুলাই-২০১১ থেকে উৎপাদনে ব্যবহৃত হয়েছে। তদুপরি ২০১১-১২ অর্থবছরে উৎপাদন দক্ষতার ভর গড় ছিল ৮২.৬০%।

## ২. উৎপাদন ব্যয় :

বিগত বছরগুলোতে ব্যাপক মাত্রায় উৎপাদনের মৌলিক কাঁচামাল যেমন: সুতা, ডাইস ও ক্যামিকেল, প্যাকিং দ্রব্যসামগ্রী, বিদ্যুৎ ও জ্বালানী এবং খুচরা যন্ত্রাংশের ক্রয়মূল্যের ব্যাপক হ্রাস বৃদ্ধি ও ফলে উৎপাদন ব্যয় বেড়েছে যা ছিল ব্যবস্থাপনা কতৃপক্ষের নিয়ন্ত্রণের বাহিরে। খাতওয়ারী ব্যয়ের পরিমাণ এবং তাদের আনুষঙ্গিক প্রভাব নিচে দেখানো হলো :

	২০১১-১২	২০১০-১১	২০০৯-১০	২০০৮-২০০৯
(ক) ফেব্রিক্স উৎপাদন (গজ)	১৯,৮২৩,৯১১	১৭,৩৫৭,০৫২	১৫,৪৭৪,০৯৩	৯,৪০৮,৮৮৭
(খ) গুরুত্বপূর্ণ খাতগুলোর ব্যয়সমূহ (টাকায়):				
ব্যবহৃত কাঁচামাল	২,৫০৭,০৮৮,৮৮৭	২,৪৫৪,২৬৯,৪৮৪	১,৩০৬,৯৭৮,৪৯৬	৭৫০,৮৮৫,৪৪৫
প্যাকিং সামগ্রীর মূল্য	১৫,১১২,৫৭৮	১৬,৩২১,৮১৬	৯,০৬০,৮৩৪	৫,২৪১,৯৭২
জ্বালানী গ্যাস/বিদ্যুৎ ইত্যাদি	৪৭,৫৬১,২৪৪	৩৯,৯৪৫,৪৮৬	৩৯,৯৯০,৩৯৭	৩৬,৩৩৪,৯৮৬
খুচরা যন্ত্রাংশ	৩৮,৩৮৯,৬২৬	২৩,৫৮১,৮৭৮	১৮,০৪২,৫৯২	১৯,০০৮,১৩৯
উৎপাদন উপরিখরচ	২৫৪,২৬৬,২০১	২৩৩,৮৮১,৪৮৫	১১৬,৩৬৪,৪৫৬	৬৪,৭১৪,৫০৫
মোট ব্যয়ঃ-	২,৮৬২,৪১৮,৫৩৬	২,৭৬৮,০০০,১৪৯	১,৪৯০,৪৩৬,৭৭৫	৮৭৬,১৮৫,০৪৮

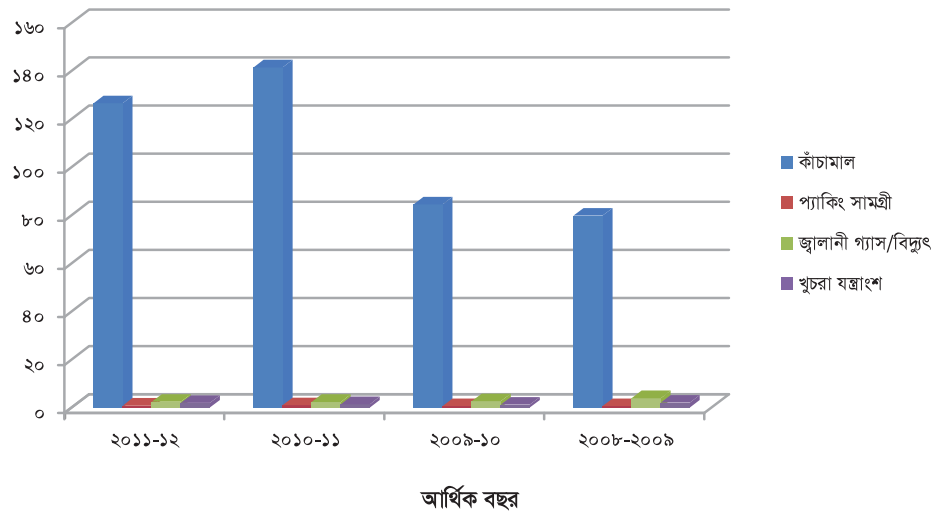
## (গ) প্রতি একক মূল্য (টাকায়):

	২০১১-১২	২০১০-১১	২০০৯-১০	২০০৮-২০০৯
কাঁচামাল	১২৬.৪৭	১৪১.৪০	৮৪.৪৬	৭৯.৮১
প্যাকিং সামগ্রী	০.৭৬	০.৯৪	০.৫৯	০.৫৬
জ্বালানী গ্যাস/বিদ্যুৎ	২.৪০	২.৩০	২.৫৮	৩.৮৬
খুচরা যন্ত্রাংশ	১.৯৪	১.৩৬	১.১৭	২.০২
উৎপাদন উপরি ব্যয়	১২.৮৩	১৩.৪৭	৭.৫২	৬.৮৮
প্রতি গজ উৎপাদন খরচঃ-	১৪৪.৩৯	১৫৯.৪৭	৯৬.৩২	৯৩.১২

## মোট শতকরা হিসেবে কাঁচামাল :

২০১১-১২	৮৭.৫৯%	৮৮.৬৭%	৮৭.৬৯%	৮৫.৭০%
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## উৎপাদন ব্যয় (প্রতি গজ)



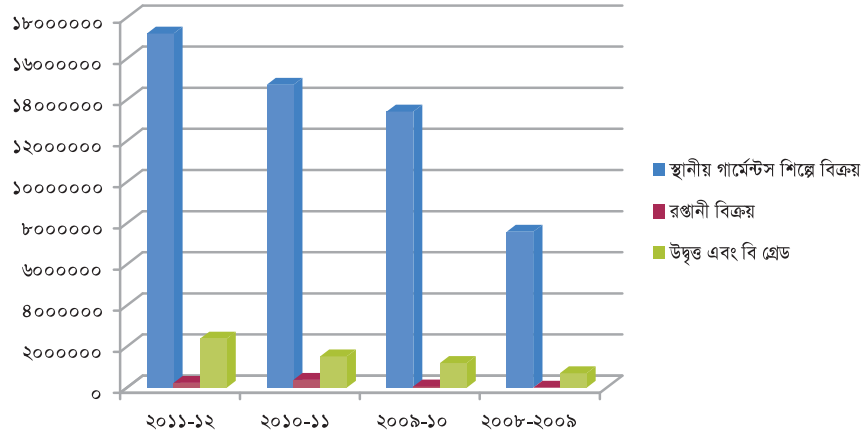
উপরোক্ত বিবরণ হতে প্রতীয়মান হয় যে, একক প্রতি গজ উৎপাদন খরচ ২০০৯-১০ আর্থিক বছরের তুলনায় ২০১০-১১ আর্থিক বছরে প্রতি গজ উৎপাদন ব্যয় বৃদ্ধি পেয়েছে ৬৫.৫৭%, একই সময়ে ২০১০ সালের তুলনায় ২০১১ সালে উৎপাদনের উপকরণ সমূহ যেমন: কাঁচামাল ব্যয়, প্যাকিং সামগ্রী, বিদ্যুৎ ও জ্বালানী, খুচরা যন্ত্রাংশ এবং অন্যান্য উপরি ব্যয় স্থানীয় ও আন্তর্জাতিক বাজারে মূল্য বৃদ্ধি পেয়েছে।

৩. বিপণন কার্যক্রম :

কোম্পানী বিপণন কৌশলের অংশ হিসেবে স্থানীয় গার্মেন্টস এবং আন্তর্জাতিক বাজারেও সরাসরি পণ্য রপ্তানি করছে; তদতিরিক্ত কিছু পণ্য স্থানীয় বাজারে বিক্রয় করছে, যেমন- সাব-কন্ট্রাক্ট, বি-গ্রেড, অতিরিক্ত মজুত পণ্য ও স্যাম্পল বিক্রয়।

(ক) বিক্রয়ের পরিমাণ (গজ):

	২০১১-১২	২০১০-১১	২০০৯-১০	২০০৮-২০০৯
স্থানীয় গার্মেন্টস শিল্পে বিক্রয়	১৭,২১৮,৮৮২	১৪,৭২৯,৪৪৪	১৩,৪৩৫,১৮৭	৭,৫৮৭,৫১৯
রপ্তানী বিক্রয়	২৪১,৭৫৬	৩৮৭,৬৪৬	৬৭,১৩০	-
উদ্বৃত্ত এবং বি গ্রেড	২,৩৯১,০৯৭	১,৫২১,০৩৯	১,২১০,৮৫৫	৭১২,৯৭৭
মোট বিক্রয় (গজ) -	১৯,৮৫১,৭৩৫	১৬,৬৩৮,১২৯	১৪,৭১৩,১৭২	৮,৩০০,৪৯৬



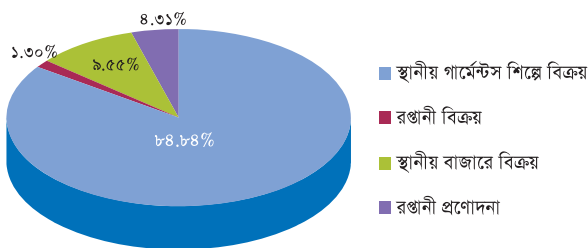
(খ) গজ হিসেবে প্রতি একক বিক্রয় মূল্য:

	২০১১-১২	২০১০-১১	২০০৯-১০	২০০৮-২০০৯
স্থানীয় গার্মেন্টস শিল্পে বিক্রয়	১৮৭.৯২	১৯৪.৯৩	১২২.৮৭	১২৪.৮৮
রপ্তানী বিক্রয়	২০২.৫০	২৩৯.৫৫	১৬৫.৭৫	-
উদ্বৃত্ত এবং বি গ্রেড	১৫০.২৫	১৫৩.৪৩	১৩৪.৭২	১২৯.৫৬
গড়ে প্রতি একক বিক্রয় মূল্য -	১৮০.২২	১৯৫.৯৭	১৪১.১২	১২৭.২২

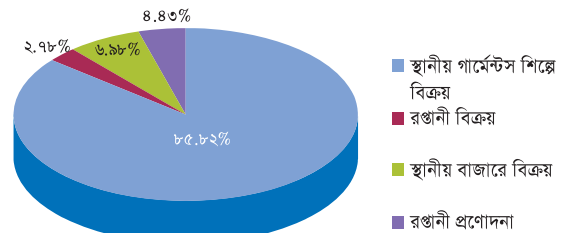
(গ) বিক্রয়লব্ধ ও অন্যান্য খাতওয়ারী আয় :

	২০১১-১২	২০১০-১১	২০০৯-১০	২০০৮-২০০৯
স্থানীয় গার্মেন্টস শিল্পে বিক্রয়	৩,১৯১,৫২০,৯৫০	২,৮৭১,২৩৭,৩৮৭	১,৬৫০,৮৩৪,৩২০	৯৪৭,৫৫৭,৪৭১
রপ্তানী বিক্রয়	৪৮,৯৫৫,৬৫৯	৯২,৮৬১,৩৯২	১১,১২৬,৯৫২	-
উদ্বৃত্ত এবং বি গ্রেড	৩৫৯,২৬৯,৯২১	২৩৩,৩৭৩,০৮১	১৬৩,১২৬,৩৩৮	৯২,৩৭৩,৩১৭
রপ্তানী প্রণোদনা	১৬২,০২৩,৮৩০	১৪৮,২০৪,৯৩৯	৮৭,৬২০,৬৫৫	৪২,৯৯২,০৩৬
মোট বিক্রয়লব্ধ ও অন্যান্য খাত থেকে আয় -	৩,৭৬১,৭৭০,৩৬১	৩,৩৪৫,৬৭৬,৭৯৯	১,৯১২,৭০৮,২৬৫	১,০৮২,৯২২,৮২৪

খাতওয়ারী আয় ২০১২



খাতওয়ারী আয় ২০১১



৪. মূলধনী খরচ সমূহ:

	২০১১-১২	২০১০-১১	২০০৯-১০	২০০৮-২০০৯
জমি ও নির্মাণ কাজ	১,৪৭২,০১৪,১২৭	১,৪৪৪,৮০১,০০০	১,৩৯৯,০১২,০০০	৫৫,২৩৯,৩৩৩
দালানকোঠা ও অন্যান্য স্থাপনা	১,০৮২,৮৯৯,৬৪৬	১,০৪৪,৩৪২,৭০১	১,০৫৩,৩৭৪,৮৩১	৪০৯,০৪৯,৭০৪
প্লান্ট ও যন্ত্রপাতি	১,২২১,৬০০,৮২১	১,৩০০,৯৮৪,৮২১	১,৩৮১,৬৮০,৪৫৩	১,১৯৯,৫৯৪,৭৩২
কারখানা ও অফিস সরঞ্জাম	৭২,৯৩৪,২৭০	৩৪,৭২৩,১৯১	২৮,০৮৮,৮০০	২৬,০৩৮,০৩৪
অন্যান্য স্থায়ী সম্পদ সমূহ	৯৪,৮৬০,৮৫৭	৯৮,৪৯২,০৪৮	৭৯,৬৪৬,৬০৬	৬৭,২০৯,৬৯৮
মোট মূলধন বিনিয়োগ -	৩,৯৪৪,৩০৯,৭২০	৩,৯২৩,৩৪৩,৭৬১	৩,৯৪১,৮০২,৬৯০	১,৭৫৭,১৩১,৫০১

৫. অবদানসমূহ:

(ক) জাতীয় কোষাগারে অবদান:

কোম্পানী ২০১১-১২ অর্থিক বছরে ৭৫.৫২ মিলিয়ন টাকা জাতীয় কোষাগারে জমা দিয়েছে। যার বিবরণ নীচে দেখানো হলো :

	২০১১-১২	২০১০-১১	২০০৯-১০	২০০৮-২০০৯
কর্পোরেট আয়কর	২৭,৩৯৬,৫৪২	১৩০,৪৯০	-	১৫৮,৩৫৩
অগ্রিম আয়কর (উৎস হতে কর্তন)	৩৮,৬৫০,৪৭৭	২৭,০৬০,০১৩	৪,৫৬৫,৪৭৪	১,৭৮৫,৯৮৬
ভ্যাট	৫,৯১২,০৮৭	১,৭৬৪,৩০৬	৪০৪,৭৬৬	৯৪,৬১৮
আমদানী শুল্ক	২,০৬৩,৯১৯	৯,২৭৫,০৫৫	৭,৫১২,৭৯৫	৬,০৮৫,৩৬৪
স্ট্যাম্প শুল্ক	৮৫০,৮৫৯	৮৫৫,৭৫৮	৫১৩,২৪৭	৪৩০,৬২৭
লাইসেন্স ফি ইত্যাদি	৬৫০,৬০৪	১,০১৬,৩৬৩	২,০৪১,৫৫৩	৫৯৫,৩৫৫
মোট টাকার পরিমাণ -	৭৫,৫২৪,৪৮৮	৪০,১০১,৯৮৫	১৫,০৩৭,৮৩৪	৯,১৫০,৩০২

নোট: কোম্পানী ২৮ শে ফেব্রুয়ারী ২০১২ সাল পর্যন্ত কর-অবকাশ সুবিধা ভোগ করেছে।

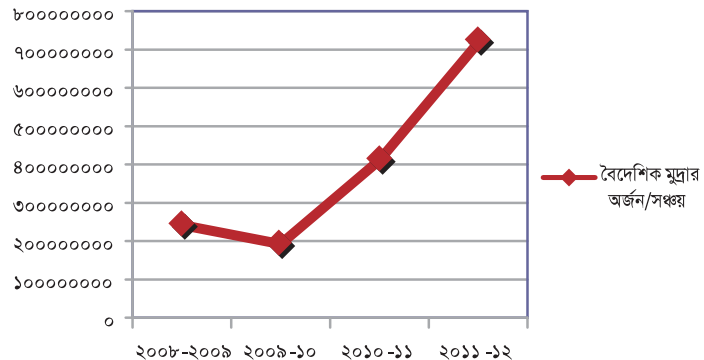
(খ) বৈদেশিক মুদ্রার অর্জন/সঞ্চয় :

কোম্পানী উল্লেখযোগ্যভাবে রপ্তানী বাণিজ্যের মাধ্যমে দেশের বৈদেশিক মুদ্রা রিজার্ভে অবদান রেখেছে ২০১১-১২ অর্থবছরে যার পরিমাণ ৭১৭.২৯ মিলিয়ন টাকা। যার বিস্তারিত নিচে দেওয়া হল:

	২০১১-১২	২০১০-১১	২০০৯-১০	২০০৮-২০০৯
মোট রপ্তানী আয়	৩,২৪০.৪৮	২,৯৬৪.১০	১,৬৬১.৯৬	৯৪৭.৫৬
বাদ : আমদানী খরচ সমূহ -				
কাঁচামাল - সুতা	২,২১১.৫৯	২,২৮৬.৪৩	১,২৩৮.৭২	৫৭৯.৪৮
কাঁচামাল - ডাইস এবং কেমিক্যাল	২৮৬.৬২	২৫৮.৯৭	২২০.২৫	১২৪.০৩
খুচরা যন্ত্রাংশ	২৩.১৬	৪.১৬	৮.৯৮	১.৮৮
বিবিধ	১.৮২	৩.২৪	১.৫৯	১.৩
নীট রপ্তানী আয়/সঞ্চয়	৭১৭.২৯	৪১১.৩০	১৯২.৪১	২৪২.০৪

বৈদেশিক মুদ্রার অর্জন/সঞ্চয়

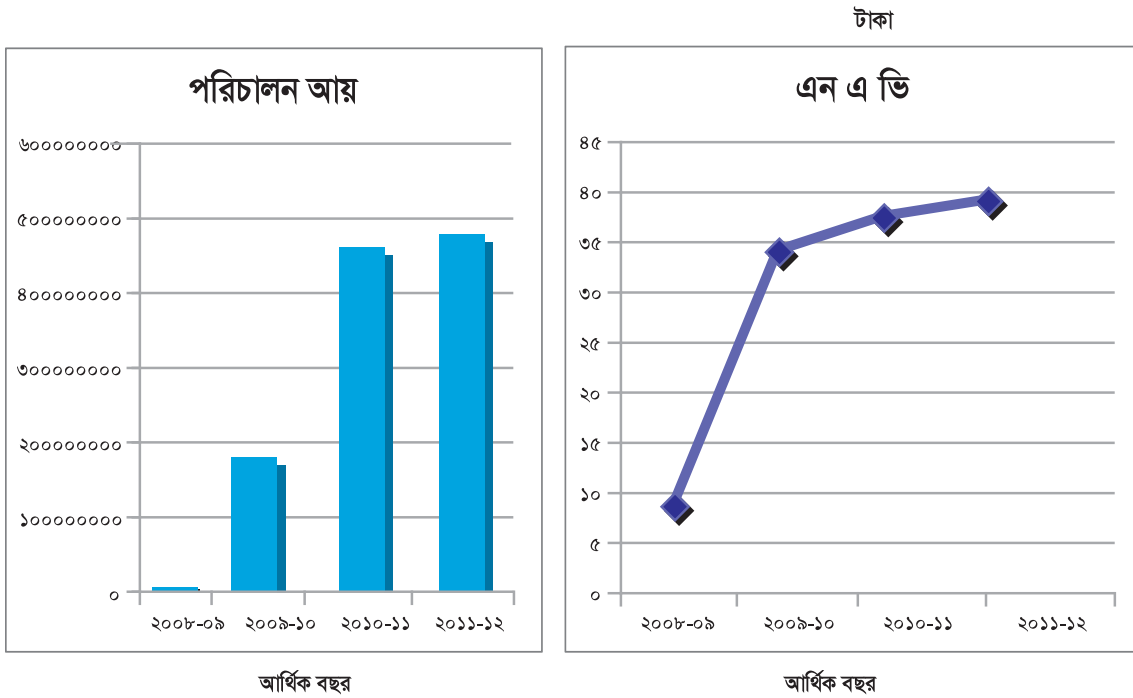
বৈদেশিক মুদ্রার অর্জন/সঞ্চয় :  
মিলিয়ন টাকায়



আর্থিক ফলাফল :

পূর্ববর্তী বৎসরের তুলনায় আলোচ্য বৎসরে কোম্পানীর আর্থিক ব্যবস্থাপনার ফলাফল নিম্নে আলোচনা করা হলো :

	২০১১-১২	২০১০-১১	২০০৯-১০	২০০৮-২০০৯
বিক্রয়	৩,৭৫৮,২২০,৮৮৮	৩,৩৪৫,৬৭৬,৭৯৯	১,৯১২,৭০৮,২৬৫	১,০৯৫,৬৯৩,৩১২
বিক্রিত পণ্যে ও উৎপাদন মূল্য	২,৯৬৭,৩৬৪,৭৯২	২,৬৪৩,৪৫০,৩৯৭	১,৫০০,১১২,৭২৯	৮৮৩,৬৯৬,৪৫৮
মোট মুনাফা	৭৯০,৮৫৬,০৯৬	৭০২,২২৬,৪০২	৪১২,৫৯৫,৫৩৬	২১১,৯৯৬,৮৫৪
পরিচালন খরচ সমূহ	১৩৩,১৪১,৮৩৫	৭৭,৫৭২,২১৭	৫০,৯০৪,৩৮১	২৯,৩৬৯,৩৬২
আর্থিক খরচ সমূহ	১৮৩,৫৭৪,৫৩৭	১৬২,৯১৯,৪০৫	১৮১,০৭৪,৪৯৯	১৭৬,৮৪৪,৫৩৫
পরিচালন মুনাফা	৪৭৪,১৩৯,৭২৫	৪৬১,৭৩৪,৭৮০	১৮০,৬১৬,৬৫৬	৫,৭৮২,৯৫৭
অন্যান্য আয়	৯৭,৫৭৯	২,৭৬৬,৯৩৬	২,৮৩৩,৮৬৯	-
নীট মুনাফা (ডব্লিউ পি পি এফ ও কর পূর্ব)	৪৭৪,২৩৭,৩০৪	৪৬৪,৫০১,৭১৬	১৮৩,৪৫০,৫২৫	৫,৭৮২,৯৫৭
ডব্লিউ পি পি এফ এ অনুদান	২২,৫৮২,৭২৯	২২,১১৯,১২৯	-	-
নীট মুনাফা (কর পূর্ব)	৪৫১,৬৫৪,৫৭৫	৪৪২,৩৮২,৫৮৭	১৮৩,৪৫০,৫২৫	৫,৭৮২,৯৫৭
আয়কর সঞ্চিতি	২৭,৩৯৬,০৪২	১৩০,৪৯০	-	-
নীট মুনাফা (কর পরবর্তী)	৪২৪,২৫৮,৫৩৩	৪৪২,২৫২,০৯৭	১৮৩,৪৫০,৫২৫	৫,৭৮২,৯৫৭
মোট মুনাফার হার	২১.০৪%	২০.৯৯%	২১.৫৭%	১৯.৩৫%
নীট মুনাফার হার	১১.২৯%	১৩.২২%	৯.৫৯%	০.৫৩%
পরিশোধিত শেয়ার	১০০,০০০,০০০	১০০,০০০,০০০	১০০,০০০,০০০	৬,০০০,০০০
শেয়ার প্রতি আয়	৪.২৪	৪.৪২	১.৮৩	০.৯৬
শেয়ার হোল্ডারদের ইকুইটি	৩,৯২৫,৯১৯,৭৭৪	৩,৭৬১,৬৫৬,০২৮	৩,৪১৯,৪০৩,৯৩০	৫৩০,৬১১,৮১০
রিটার্ন ওন ইকুইটি (আর ও ই)	১০.৮১%	১১.৭৬%	৫.৩৬%	১.০৯%
শেয়ারের নামিক মূল্য	১০.০০	১০.০০	১০.০০	১০০.০০





## এনভয় টেক্সটাইলস লিমিটেড

### (গ) মূল্য সংযোজন বিবরণী:

#### অর্থের উৎসসমূহ:

নীট বিক্রয়

বাদ: উপকরণ ও সেবামূল্য

যোগ: অন্যান্য আয়

#### মূল্য সংযোজন

সংযোজিত মূল্যের প্রয়োগ:

কর্মকর্তা-কর্মচারী

বেতন, মজুরী এবং অন্যান্য সুবিধাদি

মুনাফার অংশ ও কল্যাণ তহবিল

সরকারী কোষাগার:

কর্পোরেট আয়কর

অন্যান্য সরকারী পাওনা

মূলধন যোগানদাতা:

লভ্যাংশ

কোম্পানীর নিকট রক্ষিত:

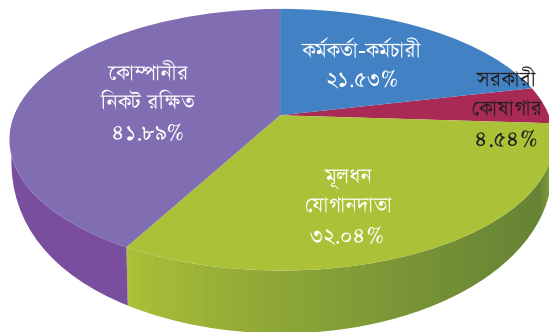
অবচয়

অবন্টিত মুনাফা

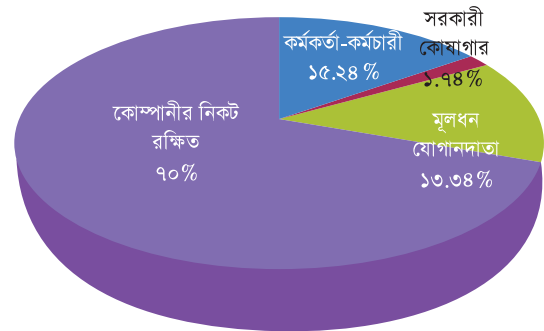
আয়কর সঞ্চিতি

	২০১১-১২	২০১০-১১
বাংলাদেশী মুদ্রায়		
টাকা-	৮১১,৫১০,৫০৯	৭৪৯,৪৯৯,৫৭০
অর্থের উৎসসমূহ:		
নীট বিক্রয়	৩,৭৫৮,২২০,৮৮৮	৩,৩৪৫,৬৭৬,৮০০
বাদ: উপকরণ ও সেবামূল্য	(২,৯৪৬,৮০৭,৯৫৭)	(২,৫৯৮,৯৪৪,১৬৬)
যোগ: অন্যান্য আয়	৯৭,৫৭৯	২,৭৬৬,৯৩৬
মূল্য সংযোজন		
সংযোজিত মূল্যের প্রয়োগ:		
কর্মকর্তা-কর্মচারী		
বেতন, মজুরী এবং অন্যান্য সুবিধাদি	১৫২,১০৭,৬১৯	৯২,১৩৫,১০৮
মুনাফার অংশ ও কল্যাণ তহবিল	২২,৫৮২,৭২৯	২২,১১৯,১২৯
	১৭৪,৬৯০,৩৪৮	১১৪,২৫৪,২৩৭
সরকারী কোষাগার:		
কর্পোরেট আয়কর	২৭,৩৯৬,০৪২	১৩০,৪৯০
অন্যান্য সরকারী পাওনা	৯,৪৭৭,৪৬৯	১২,৯১১,৪৮২
	৩৬,৮৭৩,৫১১	১৩,০৪১,৯৭২
মূলধন যোগানদাতা:		
লভ্যাংশ	২৬০,০০০,০০০	১০০,০০০,০০০
কোম্পানীর নিকট রক্ষিত:		
অবচয়	১৭৫,৬৮৮,১১৮	১৭৯,৯৫১,২৬৩
অবন্টিত মুনাফা	৮৮,৯৮২,৭৭১	১৬৫,২৯৯,০৬২
আয়কর সঞ্চিতি	৭৫,২৭৫,৭৬২	১৭৬,৯৫৩,০৩৫
	৩৩৯,৯৪৬,৬৫১	৫২২,২০৩,৩৬০
টাকা-	৮১১,৫১০,৫০৯	৭৪৯,৪৯৯,৫৭০

মূল্য সংযোজনের বন্টন-২০১২



মূল্য সংযোজনের বন্টন-২০১১



# Envoy Textiles Limited

## AUDIT COMMITTEE REPORT

For the year ended 2012

The Audit committee consists of the following members:


Mr. Abul Kalam Azad, FCA	Chairman
Mr. Tanvir Ahmed	Member
Mrs. Rashida Ahmed	Member

The scope of the audit committee was defined as under:

- a) Review and recommend to the Board to approve the financial statements prepared for statutory purpose.
- b) Report to the Board of Directors on internal audit findings from time to time considering the significance of the issues.
- c) Carry on a supervision role to safeguard the system of governance and independence of statutory auditors.
- d) Review and consider the internal report and statutory auditors' observations on internal control.

### Activities carried out during the year:

The Committee reviewed the first quarter, half yearly, third quarter and annual financial statement and recommended to the Board for consideration. The Committee also overseen, reviewed and approved the procedure and task of the internal audit, financial report preparation and the external audit reports. The Committee found adequate arrangement to present a true and fair view of the activities and the financial status of the company and didn't find any material deviation, discrepancies or any adverse finding/observation in the areas of reporting.



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Abul Kalam Azad, FCA  
Chairman  
Audit Committee

Dated: December 10, 2012



## 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 2012, and the statement of comprehensive income, statement of changes in equity and statement of cash flow 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 from October 01, 2011 to 30 September 2012. 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 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 2012 and of the results of its operations and its Cash Flows for the year 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: 5 December, 2012  
Dhaka

AHMAD & AKHTAR  
Chartered Accountants

**Envoy Textiles Limited**  
**STATEMENT OF FINANCIAL POSITION**  
AS AT SEPTEMBER 30, 2012

Particulars	Notes	Total (Tk.) (As at 30th Sep' 12)	Total (Tk.) (As at 30th Sep' 11)
<b>ASSETS</b>			
<b>A. Non Current Assets</b>		<b>3,960,772,818</b>	<b>3,941,682,262</b>
Property, Plant & Equipments, Net	Sch-A	3,933,122,456	3,923,343,761
Deferred Expenses	Sch-B	27,650,362	18,292,331
Preliminary Expenses	Sch-B	-	46,170
<b>Current Assets</b>		<b>2,951,671,601</b>	<b>1,961,610,182</b>
Inventories & Stores	4	507,903,281	574,174,630
Material in Transit	5	27,433,904	6,848,495
Accounts Receivable	6	1,251,482,229	960,101,652
Export incentive Receivable	7	324,524,469	232,987,505
Intercompany Finance	Sch-C	-	18,388,137
Advance Deposits & Prepayments	8	119,900,216	119,207,430
Investment	9	524,920,902	19,999,000
Cash and Cash Equivalents	10	195,506,600	29,903,333
<b>C. Total Assets</b>		<b>6,912,444,419</b>	<b>5,903,292,444</b>
<b>EQUITY &amp; LIABILITIES</b>			
<b>Authorised Capital</b>		<b>2,750,000,000</b>	<b>2,750,000,000</b>
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
<b>D. Shareholders Equity</b>		<b>3,925,914,561</b>	<b>3,761,656,028</b>
Issued, Subscribed and Paidup Capital	11	1,000,000,000	1,000,000,000
Share Premium		520,000,000	520,000,000
Revaluation Surplus	12	1,760,533,803	1,771,448,530
Retained Earnings	13	317,458,567	217,561,070
Tax Holiday reserve	14	327,922,190	252,646,428
<b>E. Non-Current Liability</b>		<b>701,271,400</b>	<b>973,034,511</b>
Long Term Loan	15	701,271,400	973,034,511
Unsecured Loan	Sch-B	-	-
<b>Current Liabilities</b>		<b>2,285,258,458</b>	<b>1,168,601,905</b>
Long Term Loan (Current Portion)	16	144,284,686	-
Accounts Payable	17	1,282,168,549	824,498,656
Short Term Liabilities	18	537,569,883	302,695,297
Provision for Expenses	19	293,839,299	41,277,462
Provision for Tax	20	27,396,042	130,490
<b>G. Total Liabilities &amp; Shareholders' Equity</b>		<b>6,912,444,419</b>	<b>5,903,292,444</b>

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

  
\_\_\_\_\_  
Company Secretary

  
\_\_\_\_\_  
Managing Director

  
\_\_\_\_\_  
Chairman

Signed in terms of our separate report of even date annexed

Dated: 5 December 2012  
Dhaka

  
**AHMAD & AKHTAR**  
Chartered Accountants

**Envoy Textiles Limited**  
**STATEMENT OF COMPREHENSIVE INCOME**  
 FOR THE YEAR ENDED 30TH SEPTEMBER 2012

Particulars	Notes	Total (Tk.) (As at 30th Sep' 12)	Total (Tk.) (As at 30th Sep' 11)
Revenue	21	3,758,220,888	3,345,676,800
Less: Cost of Goods Sold	Sch-F	2,967,364,792	2,643,450,397
<b>Gross Profit</b>		<b>790,856,096</b>	<b>702,226,402</b>
<b>Less: Operating Expenses</b>		<b>133,141,835</b>	<b>77,572,217</b>
Administrative & General Expenses	22	112,708,369	61,857,081
Selling & Distribution Expenses	23	20,433,465	15,715,136
<b>Profit/ (Loss) from Operation</b>		<b>657,714,262</b>	<b>624,654,185</b>
Less: Financial Expenses	24	183,574,537	162,919,405
<b>Profit/ (Loss) after Financial Expenses</b>		<b>474,139,725</b>	<b>461,734,780</b>
Add: Other Income	25	97,579	2,766,936
		-	-
<b>Net Profit/ (Loss) before WPPF</b>		<b>474,237,303</b>	<b>464,501,716</b>
Less: Provision for Workers Profit Participation Fund		22,582,729	22,119,129
<b>Net Profit before Tax</b>		<b>451,654,575</b>	<b>442,382,587</b>
Less: Provision for Tax		27,396,042	130,490
<b>Profit after Tax</b>		<b>424,258,533</b>	<b>442,252,097</b>
<b>Earning Per Shares (EPS)</b>	26	<b>4.24</b>	<b>4.42</b>

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



Company Secretary



Managing Director



Chairman

Signed in terms of our separate report of even date annexed

Dated: 5 December 2012  
 Dhaka



**AHMAD & AKHTAR**  
 Chartered Accountants

# Envoy Textiles Limited

## STATEMENTS OF COST OF GOODS SOLD

FOR THE YEAR ENDED 30TH SEPTEMBER 2012

			Schedule-F
Particulars	Notes	30 Sept 2012 Taka	30 Sept 2011 Taka
<b>Direct Material Consumed:</b>			
<b>Opening Stock of Raw Material:</b>		<b>323,242,552</b>	<b>232,117,588</b>
a) Yarn		234,186,525	159,323,407
b) Chemical		88,315,640	72,053,794
c) Packaging Material		740,387	740,387
<b>Add: Purchase during the year:</b>		<b>2,513,268,747</b>	<b>2,554,455,282</b>
a) Yarn		2,211,588,495	2,286,428,393
b) Chemical		286,618,146	258,966,055
c) Packaging Material		15,062,106	9,060,834
<b>Raw Material Available for use</b>		<b>2,836,511,299</b>	<b>2,786,572,870</b>
<b>Less: Closing Stock of Raw Material:</b>		<b>314,309,834</b>	<b>323,242,552</b>
a) Yarn		221,698,110	234,186,525
b) Chemical		91,921,809	88,315,640
c) Packaging Material		689,915	740,387
<b>Direct Material Consumed</b>		<b>2,522,201,465</b>	<b>2,463,330,318</b>
Add: Direct Labour/ Wages		43,169,921	29,128,831
<b>Prime Cost</b>		<b>2,565,371,386</b>	<b>2,492,459,149</b>
<b>Factory/ Manufacturing Overhead:</b>			
Total Factory Overhead	27	340,217,071	304,669,831
<b>Cost of production</b>		<b>2,905,588,457</b>	<b>2,797,128,980</b>
Add: Opening Work in process		54,388,619	30,354,710
Less: Closing Work in process		56,497,553	54,388,619
<b>Cost of Goods Manufactured</b>		<b>2,903,479,522</b>	<b>2,773,095,071</b>
Add: Opening Stock Finished Goods		157,582,266	27,937,593
<b>Total Cost of Goods available for sale</b>		<b>3,061,061,788</b>	<b>2,801,032,663</b>
Less: Closing Stock of Finished Goods		93,696,997	157,582,266
<b>Total Cost of Goods Sold</b>		<b>2,967,364,792</b>	<b>2,643,450,397</b>

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

  
\_\_\_\_\_  
Company Secretary

  
\_\_\_\_\_  
Managing Director

  
\_\_\_\_\_  
Chairman

Dated: 5 December 2012  
Dhaka

  
AHMAD & AKHTAR  
Chartered Accountants

## Envoy Textiles Limited

### STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD ENDED 30TH SEPTEMBER 2012

Particulars	Share Capital Taka	Share Premium Taka	Revaluation Taka	Tax Holiday	Retained Earnings Taka	Total (Tk.)
At the beginning of the year	1,000,000,000	520,000,000	1,771,448,530	252,646,428	217,561,070	3,761,656,028
Add: Net Profit During the Period					424,258,533	424,258,533
Less: Declaration of final Divident					(260,000,000)	(260,000,000)
Less: Transfer to Tax Holiday Reserve				75,275,762	(75,275,762)	-
Depreciation on Revaluation Surplus			(10,914,727)		10,914,727	-
<b>As at 30.09.2012</b>	<b>1,000,000,000</b>	<b>520,000,000</b>	<b>1,760,533,803</b>	<b>327,922,190</b>	<b>317,458,567</b>	<b>3,925,914,561</b>
<b>As at 30.09.2011</b>	<b>1,000,000,000</b>	<b>520,000,000</b>	<b>1,771,448,530</b>	<b>252,646,428</b>	<b>217,561,070</b>	<b>3,761,656,028</b>



Company Secretary



Managing Director



Chairman

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

Dated: 5 December 2012  
Dhaka



**AHMAD & AKHTAR**  
Chartered Accountants



# Envoy Textiles Limited

## STATEMENT OF CASH FLOW

FOR THE PERIOD ENDED 30TH SEPTEMBER 2012

Particulars	Notes	30 Sep 2012 Taka	30 Sept 2011 Taka
<b>Cash Flow From Operating Activities: (A)</b>			
		<b>3,375,400,925</b>	<b>3,089,288,673</b>
Collection from Debtors		3,375,303,346	3,086,521,737
Collection from Others		97,579	2,766,936
<b>Less:</b>		<b>2,645,193,242</b>	<b>2,876,224,696</b>
Cash Payment to Creditors		2,297,632,703	2,554,977,886
Cash Payment for Operating Expenses		160,081,628	76,179,892
Advance , Deposits & Prepayments		692,786	86,566,085
Tax Paid		130,490	-
Financial Expenses		186,655,636	158,500,833
<b>Net Cash Provided/(Used) by Operation activities</b>		<b>730,207,683</b>	<b>213,063,978</b>
<b>Cash Flows From Investing Activities: (B)</b>			
Purchase of Fixed Assets		(185,466,813)	(161,492,335)
Investment		(504,921,902)	(19,999,000)
Inter Company Finance		18,388,137	16,296,898
<b>Net Cash Used in Investing Activities</b>		<b>(672,000,578)</b>	<b>(165,194,437)</b>
<b>Cash Flows From Financing Activities: ( C )</b>			
Long Term Liabilities		(271,763,111)	(132,501,147)
Secured Loan (Current Portion)		144,284,686	-
Short Term Liabilities		234,874,587	204,151,222
Inter Company Finance (Unsecured Loan)		-	(2,328,522)
Interim Dividend		-	(100,000,000)
<b>Net Cash Provided by Financing Activities</b>		<b>107,396,161</b>	<b>(30,678,447)</b>
Net Increase in Cash [A+B+C]		<b>165,603,267</b>	<b>17,191,093</b>
Add: Cash and Bank at the Opening		29,903,333	12,712,239
<b>Cash and Bank at end of year</b>	Note-10	<b>195,506,600</b>	<b>29,903,333</b>


  
\_\_\_\_\_  
Company Secretary

  
\_\_\_\_\_  
Managing Director

  
\_\_\_\_\_  
Chairman

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

Dated: 5 December 2012  
Dhaka

  
**AHMAD & AKHTAR**  
Chartered Accountants

# Envoy Textiles Limited

Notes to the Financial Statements  
For the year ended 30 September 2012

## 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 Envoy Tower, 18/E Lake circus Kalabagan (West panthapath), Dhaka-1205.

Envoy Textiles Limited has taken over the business, all assets and liabilities of Edge Denims Limited (incorporated as a private company limited by shares registered under The Companies act. 1994, vide registration no. C-28622 (2468)/1995 dated 18 June 1995) as per decision of the Extraordinary General Meetings of both the companies held on 19 June 2009 with the consent of the Honorable Supreme Court of Bangladesh, High Court Division vide Company Matters no. 70 of 2009 and No. 71 of 2009 with effect from 30 September 2009 and Edge Denims Limited has no more 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 denim plant in Bangladesh with highly sophisticated machineries of USA and Japan. Commercial operation of the company has started on 01 March 2008.

### 1.03 Board of Directors

Sl.	Name	Position	Number of Share	% of Share holdings
1	Mr.Kutubuddin Ahmed	Chairman	3,900,000	3.90%
2	Mr. Abdus Salam Murshedy	Managing Director	3,900,000	3.90%
3	Mrs. Rashida Ahmed	Director	3,250,000	3.25%
4	Mrs. Sharmin Salam	Director	3,250,000	3.25%
5	Mr. Tanvir Ahmed	Director	3,250,000	3.25%
6	Mrs. Shehrin Salam Oishee	Director	3,250,000	3.25%
7	Mr. Abul Kalam Azad, FCA	Independent Director	Nil	Nil

## 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 Compliance with International Financial Reporting Standards (IFRS)

The financial statements have been prepared in compliance with requirements of IFRS, IAS as adopted by the Institute of Chartered Accountants of Bangladesh (ICAB) and applicable in Bangladesh.

### 2.06 Period of Financial Statements

Period of financial statements is from 01 October 2011 to 30 September 2012.

## 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 Cost, Office Equipment, Motor Vehicle, Software etc. Fixed assets are stated at their historical cost less accumulated depreciation. Land, building, other construction, machineries/equipments, ETP cost and office spaces measured and valued at fair value in compliance with Bangladesh Accounting Standards (BAS).

No depreciation has been charged on the Land and Land Development. Depreciation is charged on all other assets on reducing balance method. Depreciation has been charged on the opening balance of assets. The rates of depreciation are as follows:

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

### Revaluation of Fixed Assets

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

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

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

- 3.02 Deferred Revenue Expenditure consists of deferred expenses and Preliminary expenses which is amortized yearly basis.

Pre-Operational expenses of the company are being considered as deferred expenses and are being amortized per year @ 10% on written down value.

### 3.03 Inventories and Stores

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

### 3.04 Revenue Recognition

#### Sales of Goods

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

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

#### Other Income

It is recognized when received.

### 3.05 Foreign Currency Transactions

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

### 3.06 Borrowing Costs/Financial Expenses

Borrowing costs are recognized as expenses in the period in which they incurred and capitalized the same that incurred before commencement of commercial operation.

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

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.

### 3.11 Cash Flow Statement

Statement of Cash Flows is prepared principally 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 Rules 1987 and considering the provisions that "Enterprises are encouraged to report Cash Flow Operating Activities using the Direct Method".

### 3.12 Declaration of Dividend:

The company has declared Dividend @ 20.00% (Cash 15.00% and Stock 5.00%) on paid up capital based on the financial year ended on 30 September 2012 as per decision of the board of Directors in their meeting held on 5<sup>th</sup> December 2012.

### 3.13 Earnings per Share

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

#### Basic Earnings

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

### 3.14 Workers Profit Participation Fund

The company has charged@ 5.00% of net profit to workers profit participation fund for the year 2011-12.

### 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 Tax	12	Applied
8	Segment Reporting (supersedes by BFRS8)	14	N/A
9	Property, Plant and Equipment	16	Applied
10	Leases	17	Applied
11	Revenue	18	Applied
12	Employee Benefits	19	Applied
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 BFRS7)	30	N/A
22	Interest in Joint Ventures	31	N/A
23	Financial Instruments: Presentation (supersedes by BFRS7)	32	N/A
24	Earning Per Share	33	Applied
25	Interim Financial Reporting	34	N/A
26	Impairment of Assets	36	N/A
27	Provision, Contingent Liabilities and Contingent Assets	37	Applied
28	Intangible Assets	38	Applied

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

SL.	Name of the BFRS	BFRS	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

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 the 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 2012.
viii.	During the year, the Board of Directors of the company holds 10 (Ten) 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:851
	a) Number of employees drawing salary above Tk3,309 per month are 851 nos.
	b) Number of employees drawing salary below Tk3,310 per month are Nil.
xiii.	Figures have been rounded off to the nearest taka, as it is the reporting currency of these financials.



## Notes to the Accounts forming integral parts of the Financial Statements

		Amount (Tk.)	
		30th Sep.12	30th Sep.11
<b>4.00 Inventories &amp; Stores:</b>	This consists of:		
<b>4.01 Inventories:</b>	This consists of:		
	Packaging Material	689,915	740,387
	Raw Materials-Yarn	221,698,110	234,186,525
	Raw Materials-Chemicals	91,921,809	88,315,640
	Finished Fabrics	93,696,997	157,582,266
	Work in Progress	56,497,553	54,388,619
	<b>Sub Total</b>	<b>464,504,384</b>	<b>535,213,437</b>
<b>4.02 Stores:</b>	This consists of as follows:		
	Spare Parts & Accessories	41,054,534	35,558,295
	Electrical Goods and Spare parts	2,344,363	3,402,898
	<b>Sub Total</b>	<b>43,398,897</b>	<b>38,961,193</b>
	<b>Total</b>	<b>507,903,281</b>	<b>574,174,630</b>
<b>5.00 Material in Transit:</b>	This consists of as follows:		
	Machinery	8,451,046	4,886,558
	Yarn	920,075	261,081
	Chemical	18,062,783	1,700,856
	<b>Total</b>	<b>27,433,904</b>	<b>6,848,495</b>
<b>6.00 Accounts Receivable</b>			
	<b>Opening Balance</b>	960,101,652	806,037,456
	Add: Addition During the Year	3,263,127,650	3,016,342,124
		<b>4,223,229,302</b>	<b>3,822,379,580</b>
	Less: Realised During the year	2,971,747,073	2,862,277,928
	<b>Sch-E</b>	<b>1,251,482,229</b>	<b>960,101,652</b>
<b>7.00 Export Incentive Receivable:</b>			
	Opening Balance	232,987,505	127,896,639
	Add: Addition During the Year	162,023,830	148,204,939
		<b>395,011,335</b>	<b>276,101,578</b>
	Less: Realised During the Year	(70,486,866)	(43,114,073)
	<b>Closing Balance</b>	<b>324,524,469</b>	<b>232,987,505</b>
<b>8.00 Advance , Deposits &amp; Prepayments:</b>	This consists of:		
<b>8.01 Advance:</b>	This consists of:		
	Advance Office Rent	250,000	140,000
	Advance to Driver Against Fuel	128,000	108,000
	Advance Against Floor Purchase	43,255,344	
	Advance to Employee	3,485,368	1,380,866
	Advance to Suppliers	12,801,302	2,988,525
	Advance Against Purchase	8,164,530	1,417,240
	Advance Against Traveling	923,140	1,699,103
	Advance- to Depatment for expenses	2,357,237	2,729,252
	<b>Sub Total</b>	<b>71,364,921</b>	<b>10,462,986</b>

		Amount (Tk.)	
		30th Sep.12	30th Sep.11
<b>8.02 Advance Tax and VAT:</b>			
This consists of:			
Advance Income Tax-Export		13,421,792	-
Advance Income Tax-Incentive		1,585,277	-
Advance Income Tax-Vehical		241,000	-
Advance Income Tax-Import		607,643	607,643
Advance Income Tax FDR		45,933	-
Advance VAT- Import		2,799,255	2,792,780
<b>Sub Total</b>		<b>18,700,900</b>	<b>3,400,423</b>
<b>8.03 Deposits:</b>			
This consists of:			
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		7,907,237	14,602,237
Sundry accounts Pubali Bank		16,016,708	46,762,744
Others		54,142	54,142
<b>Sub Total</b>		<b>29,834,395</b>	<b>67,275,431</b>
<b>Total</b>		<b>119,900,216</b>	<b>81,138,840</b>
<b>9.00 Investment:</b>			
This consists of :			
a) Investment in Marketable Securities		34,421,537	19,999,000
b) Fixed Deposit (FDR)		1,704,378	5,787,529
<b>c) Capital Work in progress:</b>			
Civil Construction		301,126,566	38,068,590
Machinery		187,668,421	-
<b>Total</b>		<b>524,920,902</b>	<b>63,855,120</b>
<b>10.00 Cash and Cash Equivalents</b>			
This consists of as follows:			
<b>a) Cash in Hand</b>		<b>979,461</b>	<b>2,517,522</b>
<b>b) At Bank:</b>			
Bank Asia 2836000078		28,268	63,568
Dhaka Bank Ltd. CD-7062		83,188	4,601,780
Dutch Bangla Bank Ltd.-10811012684		506	529,897
Dutch Bangla Bank Ltd.-110.110.14502		2,656,749	-
HSBC 001-294701-011		12,840	-
National Bank Ltd. Bhaluka CD-6897		8,913	8,563
National Bank Ltd. CD 2133027865		11,955	141,815
National Bank Ltd. CD-33020082		2,970	134,265
National Bank Ltd. CD-33020099		640	1,560
National Bank STD-36001108		53,414	101,319
Premier bank-000002		1,965,963	2,583,732
Pubali Bank EFCR AC-38		6,407,525	11,199,406
Pubali Bank Limited-CD-1941		33,968	124,652
Pubali Bank Limited-CD-999		37,123	100,441
Pubali Bank Ltd STD-1275		169,546	1,864,169
Standard Bank CD-33010773		14,610	26,475
Standard Chartered-01-1145911-01		183,038,961	108,680
The City Bank Ltd.-11078449		-	7,960
<b>Sub Total</b>		<b>194,527,139</b>	<b>21,598,282</b>
<b>Total</b>		<b>195,506,600</b>	<b>24,115,804</b>

		Amount (Tk.)	
		30th Sep.12	30th Sep.11
<b>11.00 Authorised Capital:</b>			
		<b>2,750,000,000</b>	<b>2,750,000,000</b>
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
<b>11.01 Issued, Subscribed and Paid up Share Capital:</b>			
100,000,000 Ordinary Shares of Tk.10/= each.		<b>1,000,000,000</b>	<b>1,000,000,000</b>
<b>Particulars</b>	<b>Number of Share</b>	<b>Taka</b>	<b>Taka</b>
Sponsors/Directors	60,000,000	60,000,000	60,000,000
General Shareholder (Individual)	19,001,500	19,001,500	19,001,500
General Shareholder (Institution)	15,963,500	15,963,500	15,963,500
Foreign Shareholder	5,035,000	5,035,000	5,035,000
<b>Total</b>	<b>100,000,000</b>	<b>100,000,000</b>	<b>100,000,000</b>
<b>11.02 Share Premium :</b>			
40,000,000 Ordinary Shares of Tk.13/= each.		<b>520,000,000</b>	<b>520,000,000</b>
<b>12.00 Revaluation Surplus</b>			
Opening balance		1,771,448,530	1,782,553,568
Add: Addition during the year		-	-
		<b>1,771,448,530</b>	<b>1,782,553,568</b>
Less: Depreciation during the year		10,914,727	11,105,039
<b>Closing balance</b>		<b>1,760,533,804</b>	<b>1,771,448,530</b>
<b>13.00 Retained Earnings:</b>			
Opening Balance		217,561,070	41,156,969
Add : Profit during the year		424,258,533	442,252,097
Less: Declaration / Payment of Dividend		(260,000,000)	(100,000,000)
		<b>381,819,603</b>	<b>383,409,067</b>
Less: Transfer to Tax Holiday Reserve		(75,275,762)	(176,953,035)
Add : Depreciation on Revaluation Surplus		10,914,727	11,105,039
<b>Closing Balance</b>		<b>317,458,567</b>	<b>217,561,070</b>
		<b>Amount (Tk.)</b>	
		<b>30th Sep.12</b>	<b>30th Sep.11</b>
<b>14.00 Tax Holiday Reserve:</b>			
Opening Balance		252,646,428	75,693,393
Add: Addition during the year		75,275,762	176,953,035
<b>Closing Balance</b>		<b>327,922,190</b>	<b>252,646,428</b>
<b>15.00 Long Term Loan:</b>			
This consists of as follows:			
Lease Finance Pubali Bank		1,296,392	2,415,665
Pubali Bank Ltd. Project Loan		699,975,008	970,618,846
<b>Total</b>		<b>701,271,400</b>	<b>973,034,511</b>

		Amount (Tk.)	
		30th Sep.12	30th Sep.11
<b>16.00 Long Term Loan (Current Portion):</b>			
This consists of as follows:			
Pubali Bank Ltd. Project Loan		144,284,686	-
<b>Total</b>		<b>144,284,686</b>	<b>-</b>
<b>17.00 Accounts Payable:</b>			
This consists of as follows:			
Opening Balance		824,498,657	648,193,044
Less: Rearrange (Transfer from A/P to Intercompany)		-	(19,713,248)
		<b>824,498,657</b>	<b>628,479,796</b>
Add: Purchase during the year		2,513,268,747	3,643,751,238
		<b>3,337,767,404</b>	<b>4,272,231,034</b>
Less: Payment During the year		2,055,598,856	3,447,732,378
	Sch-D	<b>1,282,168,549</b>	<b>824,498,656</b>
<b>18.00 Short Term Liabilities:</b>			
This consists of as follows:			
Pubali Bank Ltd. Mohakhali Br.-LATR		30,927,776	57,959,381
Pubali Bank Ltd. Mohakhali Br. CC-37		206,642,107	210,085,916
Pubali Bank Ltd. Mohakhali Br. IBP		-	34,650,000
Standard Chartered Bank- RL		300,000,000	-
<b>Total</b>		<b>537,569,883</b>	<b>302,695,297</b>
<b>19.00 Provision for Expenses:</b>			
This consists of as follows:			
Liabilities for Expenses	19.01	288,801,337	33,158,401
Liabilities for Other Finance	19.02	5,037,962	8,119,061
		<b>293,839,299</b>	<b>41,277,462</b>
<b>19.01 Liabilities for Expenses:</b>			
<b>This consists of as follows:</b>			
Provision Against L/C Commission		-	2,762,543
Gas Bill Payable		3,703,976	2,820,984
Salary & Allowance		51,627	-
Provident Fund Payable		-	2,430,111
Dividend Payable		260,164,671	1,854,900
Payable against Workers Profit participation Fund		22,582,759	22,119,129
TDS Payable (Supplier / Contractor)		1,689,727	674,317
VDS Payable (Supplier / Contractor)		608,577	496,417
<b>Total</b>		<b>288,801,337</b>	<b>33,158,401</b>
<b>19.02 Liabilities for Other Finance:</b>			
This consists of as follows:			
TDS Payable Salary		1,215,232	1,401,747
Advance against Sales		174,239	4,267,314
Security Deposit Payable		3,648,491	2,450,000
<b>Total</b>		<b>5,037,962</b>	<b>8,119,061</b>
<b>20.00 Provision for Tax:</b>			
Opening Balance		130,490	-
Add: addition during the year		27,396,042	130,490
		<b>27,526,532</b>	<b>130,490</b>
Less: Paid During the year		130,490	-
		<b>27,396,042</b>	<b>130,490</b>

**21.00 Revenue :**

	Amount (Tk.)	
	30th Sep.12	30th Sep.11
Export Sales	3,240,476,609	2,964,098,779
Weaving & Finishing	246,145,370	174,270,782
B-Garde Sales	75,270,673	51,143,780
Sample sales	147,192	218,520
Stock Fabric Sales	34,157,214	7,740,000
Export Incentive	162,023,830	148,204,939
<b>Total</b>	<b>3,758,220,888</b>	<b>3,345,676,800</b>

**22.00 Administrative & General Expenses:**

This consists of as follows:

Salary & Allowance	22,971,781	8,573,639
Bonus	5,629,981	4,357,578
Audit fees	120,000	300,000
Bank Charge and Commission	16,112,103	4,179,287
Consultancy Fee	1,066,671	2,699,072
TA/DA Allowance	300,135	338,847
Director's Remuneration	22,342,551	14,868,670
Donation & Subscription	-	2,120,094
Electricity	1,082,050	103,217
Entertainment Expenses	780,742	980,339
Fuel Expenses	3,662,459	2,062,809
Garden Maintenance	65,245	-
Gift & presentation	-	458,025
Insurance Premium	4,700,772	6,987,129
Legal expenses	222,000	24,000
License and Renewal fees	1,109,703	1,016,363
Miscellaneous Expenses	102,056	200,860
Maternity leave	-	73,352
Office Maintenance	735,567	1,223,190
Other Benefit	381,200	312,940
Contribution to Provident Fund	3,257,669	1,445,431
Refreshment	444,081	460,979
Printing & Stationery	1,697,726	1,963,496
Rent Rate & Taxes	139,107	1,673,000
Repair & Maintenance	285,361	133,590
Stamp, Postage and Telephone	1,888,273	1,438,881
Sports & Recreation	452,850	1,356,971
Subsidy Fooding for Head Office	842,257	-
Surveillance Fees	-	402,500
Vehicle Maintenance Expenses	624,031	24,900
Travelling Expenses	749,091	545,175
Iftary Expenses	854,857	635,790
Telephone and Mobile Bill	1,642,162	860,129
Wasa Bill	78,868	36,828
Depreciation	18,367,021	
<b>Total</b>	<b>112,708,369</b>	<b>61,857,081</b>

Amount (Tk.)	
30th Sep.12	30th Sep.11

### 23.00 Selling & Distribution Expenses:

This consists of as follows:

Salary and Allowance	12,533,508	6,873,888
Bonus	549,610	111,017
Advertisement	339,110	824,069
Business Promotion	2,716,864	1,488,589
Bad Debt Expenses	288,000	-
Carriage Outward	2,277,490	1,899,923
Conveyance Marketing	112,310	309,942
Expenses of Chittagong Branch	496,458	-
Miscellaneous Expenses	3,500	148,885
Other Benefit	739,879	1,059,622
Travelling Expenses	200,699	2,694,732
Sample Production Expenses	176,037	304,469
<b>Total</b>	<b>20,433,465</b>	<b>15,715,136</b>

### 24.00 Financial Expenses:

This Consists of:

Interest on PBL Mohakhili project loan	134,414,148	129,323,436
Interest Expenses on IBP	3,670,369	4,159,430
Interest on LATR-Pubali Bank	7,899,237	3,704,920
Interest on PAD	15,598	216,000
Interest on -Pubali Bank Ltd- CC	27,010,852	25,021,138
Interest Expenses for Lease Finance	256,803	494,481
Interest on RL-Standard Chartered Bank	10,307,530	-
<b>Total</b>	<b>183,574,537</b>	<b>162,919,405</b>

### 25.00 Other Income :

Interest Income	810,042	347,972
Weaving Charge	-	2,418,964
Loss on Investment in Marketable Securities	(712,463)	-
	<b>97,579</b>	<b>2,766,936</b>

### 26.00 Basic Earnings Per Share (ESP):

	30th Sep.12	30th Sep.11
(a) Profit After Tax (Tk.)	424,258,533	442,252,097
(b) Number of Shares Outstanding	100,000,000	100,000,000
(c) Basic EPS (Tk.)	<b>4.24</b>	<b>4.42</b>

## 26.01 Computation of Weighted Average Number of Shares

Particulars	No. of Shares issued	Date of Issue	Days Weighted	Sep'12	Sep'11
				Weighted Average Number	Weighted Average Number
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	-	-	-	-	-
<b>Total</b>	<b>100,000,000</b>	-	-	<b>100,000,000</b>	<b>100,000,000</b>

## 27.00 Factory Overhead:

This consists of as follows:

	Amount (Tk.)	
	30th Sep.12	30th Sep.11
Salary and Allowances	40,950,155	27,970,894
Bonus	12,833,338	5,934,843
Casual Labour Expenses	7,427,593	5,554,852
C & F expenses	1,921,540	732,978
Chiller Maintenance	14,400	146,800
Conveyance	68,665	70,319
Electricity Expenses	500,345	425,362
Entertainment	983,291	1,067,958
Fuel, Oil & Lubricant	6,216,293	2,595,237
Gas Bill	41,344,951	37,350,249
Hotel Expense	11,271	138,977
Inspection and Quality Control Expenses	-	86,000
Insurance Premium	3,256,102	-
Lab expenses	150,689	181,375
Medical Expenses	340,413	603,120
Medicine	111,511	155,425
Miscellaneous Expenses	56,014	156,456
Other Benefit	20,158	-
Overtime	11,191,835	9,184,418
Painting Expenses	524,289	639,528
Repair & Maintenance	13,108,713	8,634,154
Sample cost	280,257	135,344
Security and Protection	10,163	147,390
Site Maintenance	3,021,716	5,982,325
Spare Parts & Machine Maintenance	23,164,101	4,160,789
Telephone, Mobile and Internet Bills	1,450,646	1,209,975
Test and Examination	852,925	1,386,384
Tools & Hardware materials	-	476,435
Traveling & Conveyance	1,192,929	656,654
Uniform	470,216	810,300
Vehicle Maintenance Expenses	3,014,433	2,766,533
Washing Expenses	-	242,773
Worker Free Tiffin	3,926,455	2,360,564
Worker Free Fooding	2,576,417	538,852
Carriage Inward	28,747	177,693
Amortization of Deferred Expenses	1,829,233	2,032,481
Amortization of Preliminary Expenses	46,170	5,130
Depreciation	157,321,097	179,951,263
<b>Total Factory Over head</b>	<b>340,217,071</b>	<b>304,669,831</b>

**28.00 Related party Disclosure under BAS-24:**

List of related parties with whom transaction have taken place as shown in Annexure- B:

**29.00 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 Year ended 30 Sep,2012

Name	Position	No. of Month	2012 (Tk.)	2011 (Tk.)
Mr. Kutubuddin Ahmed	Chairman	12	8,441,130	7,321,260
Mr. Abdus Salam Murshedy	MD	12	8,441,130	7,321,260
Mrs. Rashida Ahmed	Director	12	1,340,796	113,125
Mrs. Sharmin Salam	Director	12	1,340,796	113,125
Mr. Tanvir Ahmed	Director	9	1,390,977	-
Ms. Shehrin Salam Oishee	Director	9	1,387,722	-
<b>Total</b>			<b>22,342,551</b>	<b>14,868,770</b>

**30.00 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 3,310	Nil	Nil	Nil	Nil
Above 3,310	110	166	575	851

**31.00 Disclosures under para 6 of schedule XI part II of the Companies Act. 1994.****Amount Paid to Auditor**

Name	Purpose	2012 (Tk.)	2011 (Tk.)
Ahmad & Akhtar, Chartered Accountants	Audit Fee	50,000	50,000

**32.00 Disclosures under para 8 of schedule XI part II of the Companies Act. 1994.****Transaction in Foreign Currency**

Particulars	Amount in (Tk.)
<b>CIF value of import:</b>	
1. Raw materials	
(a) Yarn	2,211,588,495
(b) Dyes	57,323,629
(c) Chemicals	229,294,517
2. Accessories / Spare Parts	40,710,518
3. Capital Machinery	50,714,483
<b>Total CIF value of import:</b>	<b>2,589,631,642</b>
<b>FOB value of Export</b>	<b>3,240,476,609</b>



**33.00 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
Alpha Start Limited	Hong Kong	5,000,000	5.00	50000000
Mr. Tushar Tripathi	India	15,000	0.015	150000
Mr. Manish Joginder Khanna	India	15,000	0.015	150000
Amit Denabandhu Pal	India	5,000	0.005	50000
<b>Total</b>		<b>5,035,000</b>	<b>5.035</b>	<b>50,350,000</b>

**34.00 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 Sep,2012**

Raw materials:	Qty (Ton)	Amount In BDT	% on Consumption
1. Yarns	10,849.16(Ton)	2,224,076,910	87.45%
2. Dyes & Chemicals	Various	283,011,977	11.13%
3. Spare Parts	Various	36,272,814	1.43%
		<b>2,543,361,701</b>	<b>100%</b>

**35.00 Disclosures under para 7 of schedule XI part II of the Companies Act. 1994.**

**Capacity Utilization (Period ended 30 Sep,2012)**

Description of Products	Installed Capacity (Yards)		Actual Production (Yards)		Capacity Utilization	
	Sept-11	June-12	Sept-11	Sept-12	Sept-11	Sept-12
Denim Fabrics	24,000,000	24,000,000	17,357,052	19,823,911	72.32%	82.60%

**Schedule-B**

	Amount (Tk.)	
	30 Sep.12	30 Sep.11
<b>Deferred Expenses:</b>		
Opening Balance-	18,292,331	20,324,812
Add: Addition During the Year	11,187,264	-
	<b>29,479,595</b>	<b>20,324,812</b>
Less: Amortization	1,829,233	2,032,481
<b>Closing Balance</b>	<b>27,650,362</b>	<b>18,292,331</b>
<b>Preliminary Expenses:</b>		
Opening Balance-	46,170	51,300
Less: Amortization	46,170	5,130
<b>Closing Balance</b>	<b>-</b>	<b>46,170</b>

**Envoy Textiles Limited**

**Property, Plant & Equipment**

AS AT 30TH SEPTEMBER 2012

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					Written down Value			Written down Value 30.09.11	
		Balance as at 01.10.11	Addition During the Period	Total as at 30.09.12	Revaluation Surplus	Total as at 30.09.12		Balance as at 01.10.11	On Cost		On Revaluation Surplus		Original Cost as at 30.09.12	Revaluation Cost as at 30.09.12	Total as at 30.09.12		
									Balance as at 01.10.11	Charged during the year	Accumulated Depreciation	Balance as at 01.10.11				Charged during the year	Accumulated Depreciation
1	Building Factory	341,556,159	21,620,923	363,157,082	126,551,138	489,708,220	3%	15,762,622	9,773,206	25,535,828	4,717,194	3,655,018	8,372,212	337,621,254	118,178,926	455,800,180	447,607,482
2	Rest house, Officer & Staff quarter	82,132,686	20,678,802	102,811,488	94,417,320	197,228,808	2%	2,548,193	1,591,690	4,139,883	2,350,991	1,841,327	4,192,318	98,671,605	90,225,002	188,896,607	171,650,822
3	Building Corporate Office	182,490,095	12,781,173	195,271,268	228,246,975	423,518,243	3%	6,425,913	5,281,925	11,707,838	8,507,906	6,592,172	15,100,078	183,563,450	213,146,897	396,710,327	395,803,251
4	Factory Equipment	34,870,394	8,012,855	42,883,249		42,883,249	10%	5,747,120	2,912,327	8,659,448	-	-	-	34,223,801	-	34,223,801	29,123,273
5	Furniture and Fixture	26,490,408	5,050,807	31,541,215		31,541,215	10%	3,778,901	2,271,151	6,050,052	-	-	-	25,491,163	-	25,491,163	22,711,507
6	Land and Land Development	101,028,333	27,213,127	128,241,460	1,343,772,667	1,472,014,127		-	-	-	-	-	-	128,241,460	1,343,772,667	1,472,014,127	1,444,801,000
7	Machinery & Equipment	1,514,179,104	50,714,483	1,564,893,587	(26,305,994)	1,538,587,593	10%	207,936,553	130,624,255	338,560,808	(3,222,484)	(2,308,351)	(5,530,835)	1,226,332,779	(20,775,159)	1,205,557,620	1,283,159,041
8	ETP Cost	14,238,023	-	14,238,023	6,348,927	20,586,950	10%	1,983,428	1,225,460	3,208,887	777,744	557,118	1,334,862	11,029,136	5,014,065	16,043,201	17,825,779
9	Office Equipment	6,101,778	8,179,377	14,281,155	-	14,281,155	10%	501,858	559,992	1,061,850	-	-	-	13,219,305	-	13,219,305	5,599,920
10	Motor Vehicle	42,913,268	4,197,928	47,111,196	-	47,111,196	20%	7,805,431	7,021,567	14,826,998	-	-	-	32,284,198	-	32,284,198	35,107,837
11	Software	4,312,691	2,857,448	7,170,139	-	7,170,139	20%	368,908	788,757	1,157,665	-	-	-	6,012,474	-	6,012,474	3,943,783
12	Other Construction	18,308,984	13,675,444	31,984,428	12,310,563	44,294,991	5%	576,686	886,615	1,463,301	761,716	577,442	1,339,158	30,521,127	10,971,405	41,492,532	29,281,145
13	Others Assets	41,132,226	10,484,446	51,616,672	-	51,616,672	5%	4,403,305	1,836,446	6,239,751	-	-	-	45,376,921	-	45,376,921	36,728,921
	<b>Total</b>	<b>2,409,734,149</b>	<b>185,466,813</b>	<b>2,595,200,962</b>	<b>1,785,341,596</b>	<b>4,380,542,558</b>		<b>257,838,918</b>	<b>164,773,391</b>	<b>422,612,309</b>	<b>13,893,066</b>	<b>10,914,727</b>	<b>24,807,793</b>	<b>2,172,588,653</b>	<b>1,760,533,803</b>	<b>3,933,122,456</b>	<b>3,923,343,761</b>

## Notes to the Cash Flow Statement:

	Amount (Tk.)	
	30th Sep.12	30th Sep.11
<b>Cash Receipt From Customer:</b>		
Revenue From Sales and others	3,758,220,888	3,345,676,799
Less: Increase in A/R	(382,917,542)	(259,155,062)
	<b>3,375,303,346</b>	<b>3,086,521,737</b>
<b>Cash Payment to Creditors:</b>		
Cost of Good sold	2,967,364,792	2,643,450,397
Less: Depreciation	(175,688,118)	(179,951,263)
Less: Deferred Expenses	9,358,030	(2,032,481)
Less: Preliminary Expenses	(46,170)	(5,129)
	<b>2,800,988,535</b>	<b>2,461,461,524</b>
Less: Inventories & Stores	(66,271,349)	264,959,543
Less: Increase in A/ P	(457,669,892)	(176,305,612)
Add: Increase Material In Transit	20,585,409	4,862,431
	<b>2,297,632,703</b>	<b>2,554,977,886</b>
<b>Cash Payment for Operating Expenses:</b>		
Operating Expenses	133,141,834	77,572,216
Add / Less : Liabilities for Expenses	26,939,793	(1,392,324)
	<b>160,081,628</b>	<b>76,179,892</b>
<b>Payment against Financial Expenses</b>		
Financial Expenses	183,574,537	162,919,405
Add: Decrease of Liabilities for Finance	3,081,099	(4,418,572)
	<b>186,655,636</b>	<b>158,500,833</b>
<b>Payment for Investment</b>		
Marketable Securities	14,422,537	19,999,000
Fixed Deposit (FDR)	1,704,378	-
Capital Work in progress	488,794,987	-
	<b>504,921,902</b>	<b>19,999,000</b>



Fabrics warehouse



Yarn warehouse



Dyes & Chemical warehouse

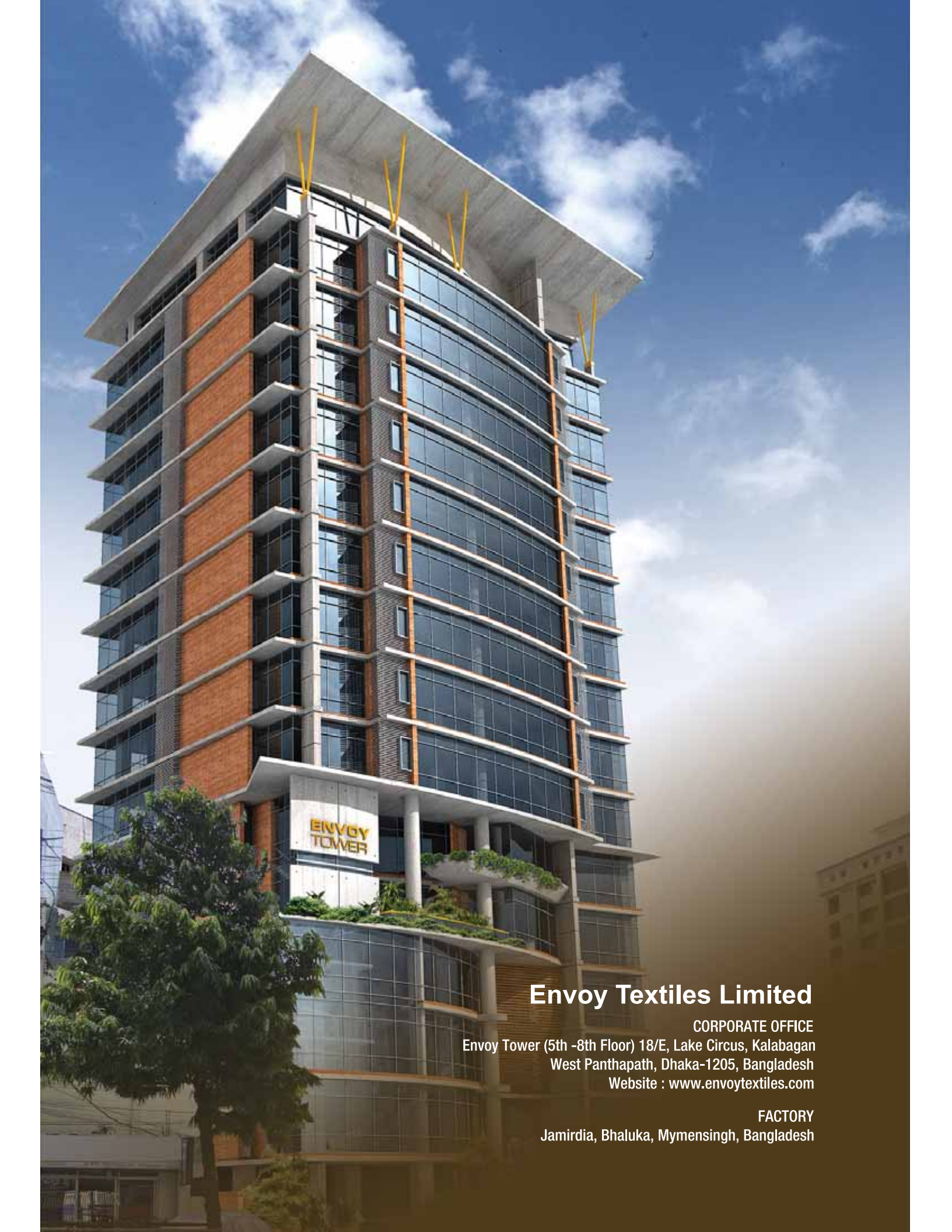






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**ENVOY  
TOWER**

## **Envoy Textiles Limited**

**CORPORATE OFFICE**

Envoy Tower (5th -8th Floor) 18/E, Lake Circus, Kalabagan  
West Panthapath, Dhaka-1205, Bangladesh  
Website : [www.envoytextiles.com](http://www.envoytextiles.com)

**FACTORY**

Jamirdia, Bhaluka, Mymensingh, Bangladesh