

**AUDITORS' REPORT
AND
FINANCIAL STATEMENTS
FOR THE PERIOD ENDED SEPTEMBER 30, 2009
OF
ENVOY TEXTILES LIMITED**

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TABLE OF CONTENTS

SL.	PARTICULARS	PAGES
1.	Auditors' Report	1
2.	Balance Sheet	2
3.	Income Statement	3
4.	Statement of Changes in Equity	4
5.	Statement of Cash Flow	5
6.	Notes to the Financial Statements	6-17
	1.00: Background of the Company	6
	2.00: Main Activities of the Company	6
	3.00: Summary of Significant Accounting Policies and Other Material Information	6-11
	4.00: Paid up Capital	12
	5.00: Retained Earnings	12
	6.00: Secured Loan:	12
	7.00: Inventories & Stores:	12
	8.00: Cash and Cash Equivalents	12
	9.00: Advance, Deposit & Prepayments	13
	10.00: Export Incentive Receivable	13
	11.00: Material in Transit	13
	12.00: Work in Progress	13
	13.00: Current Liabilities	13
	14.00: Provision for Expenses	14
	15.00: Administrative & General Expenses	14
	16.00: Selling & Distribution Expenses	15
	17.00: Financial Expenses	15
	18.00: Factory Overhead	16
	19.00: Other Income	16
	20.00: Basic Earnings Per Share (ESP)	17
	21.00: Computation of Weighted average Number of Shares	17
7.	Statement of Property, Plant and Equipment	18
8.	Statement of Unsecured Loan	19
9.	Statement of Accounts Payable	20
10.	Statement of Accounts Receivable	21
11.	Statement of Inter Company Finance	24
12.	Statement of Cost of Goods Sold	25

**AUDITORS' REPORT
TO THE SHAREHOLDERS OF ENVOY TEXTILES LIMITED**

We have audited the accompanying financial statements of **ENVOY TEXTILES LIMITED**, which comprise the balance sheet as at 30 September 2009, and the income statement, statement of changes in equity and statement of cash flows for the year then ended and all related notes of financial statements together with a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

Management, represented by the Board of Directors, is responsible for the preparation and fair presentation of these financial statements in accordance with Bangladesh Accounting Standards (BAS)/ Bangladesh Financial Reporting Standards (BFRS). Accordingly, the management prepared financial statement for the period from October 01, 2008 to September 30, 2009. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors' Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion:

In our opinion, the financial statements, prepared in accordance with Bangladesh Accounting Standards (BAS's), give a true and fair view of the state of the company's affairs as on 30th September 2009 and of the results of its operations and its cash flow for the period then ended and comply with the Companies Act 1994 and other applicable Laws and Regulations.

We also report that:

- we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;
- in our opinion, the company management has followed relevant provisions of laws and rules in managing the affairs of the company and proper books of accounts, records and other statutory books have been maintained so far as it appeared from our examination of those books;
- the company's balance sheet and income statement dealt with by the report are in agreement with the books of account; and
- the expenditure incurred and payments were for the purpose of the company's business.

Date : 4th November, 2010
Dhaka



Ahmad Akhtar
AHMAD & AKHTAR
Chartered Accountants

ENVOY TEXTILES LIMITED
BALANCE SHEET
AS AT SEPTEMBER 30, 2009

	Notes	30.09.2009 Taka	30.09.2008 Taka
Sources of Funds:			
Shareholders Funds:			
Authorised Capital:			
15,000,000 Ordinary Shares of Tk.100/= each		<u>1,500,000,000</u>	<u>100,000,000</u>
Paid up Capital:			
6,000,000 ordinary shares of Tk.100/= each fully paid in cash	4	600,000,000	20,900,000
Reserve and Surplus Fund:			
Tax Holiday reserve	5	(69,388,190)	(75,171,148)
Retained Earnings	5	2,313,183	-
		(71,701,373)	(75,171,148)
Loan Fund:			
Secured Loan	6	1,188,894,623	1,605,147,555
Unsecured Loan	Sch-B(i)	1,176,568,349	1,104,514,535
		12,326,274	500,633,020
Total		<u>1,719,506,433</u>	<u>1,550,876,407</u>
Application of Funds:			
Non-Current Assets:			
Plant, Property & Equipment (At cost)	Sch-A	1,800,061,160	1,634,788,727
Less: Accumulated Depreciation	Sch-A	(42,920,659)	(6,804,972)
		1,757,140,501	1,627,983,755
Deferred Expenses		12,805,348	12,567,347
Preliminary Expenses		57,000	57,000
Total non-current assets		<u>1,770,002,849</u>	<u>1,640,608,102</u>
Current Assets, Loans and Advances:			
Inventories & Stores	7	122,445,701	159,610,744
Accounts Receivable	Sch-C	528,821,049	153,141,190
Cash and Cash Equivalents	8	21,790,334	14,055,778
Intercompany Finance	Sch-D	66,773,818	43,054,363
Advance, Deposits & Prepayments	9	20,792,191	16,521,996
Export incentive Receivable	10	43,638,926	7,235,644
Material in Transit	11	2,735,886	7,737,398
Work in process	12	15,649,715	4,255,107
Total Current Assets:(A)		<u>822,647,621</u>	<u>405,612,220</u>
Current Liabilities and Provision:			
Current Liabilities	13	855,387,725	483,581,163
Provision for Expenses	14	17,756,313	1,762,752
Loan from Director		-	10,000,000
Total Current Liabilities: (B)		<u>873,144,038</u>	<u>495,343,915</u>
Net Current Assets (A-B)		<u>(50,496,417)</u>	<u>(89,731,695)</u>
Total		<u>1,719,506,433</u>	<u>1,550,876,407</u>

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


Managing Director
Envoy Textiles Ltd.


Chairman
Envoy Textiles Ltd.

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

Dated: 4th November 2010
Dhaka





AHMAD & AKHTAR
Chartered Accountants

ENVOY TEXTILES LIMITED
INCOME STATEMENT
FOR THE PERIOD ENDED SEPTEMBER 30, 2009

	Notes	30.09.2009 Taka	30.09.2008 Taka
Revenue		1,082,922,824	215,470,050
Less: Cost of Goods Sold	Anx-1	883,696,458	205,086,932
Gross Profit		199,226,366	10,383,118
Operating Expenses		29,369,362	13,653,132
Administrative & General Expenses	15	13,418,443	5,619,691
Selling & Distribution Expenses	16	15,950,919	8,033,441
Profit/(Loss) from Operation		169,857,004	(3,270,014)
Other Non-Operating Income/Expenses			
Less: Financial Expenses	17	176,844,535	77,691,387
Profit/(Loss) after Financial Expenses		(6,987,531)	(80,961,401)
Other Income	19	12,770,488	5,790,253
Net Profit / (Loss) before Tax		5,782,957	(75,171,148)
Less: Provision for Current Tax		-	-
Less: Provision for Deferred Tax		-	-
Profit after Tax		5,782,957	(75,171,148)
Earning Per Shares (EPS)	20	3.47	

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



Managing Director
Envoy Textiles Ltd.



Chairman
Envoy Textiles Ltd.

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

Dated: 4th November 2010
Dhaka




AHMAD & AKHTAR
Chartered Accountants

ENVOY TEXTILES LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED SEPTEMBER 30, 2009

Particulars	Share Capital	Revaluation Surplus	Tax Holiday Reserve	Retained Earnings	Total (Tk.)
At the beginning of the year	20,900,000	-	-	(75,171,148)	(54,271,148)
Add: Addition during the period 30 June, 2009	579,100,000	-	-	-	579,100,000
Add: Placement of Share	-	-	-	-	-
Depreciation on Revaluation Surplus	-	-	-	-	-
Net profit for the year	-	-	-	5,782,957	5,782,957
Prior year adjustment (Export incentive)	-	-	-	-	-
Less: Transfer to Tax Holiday Reserve	-	-	2,313,183	(2,313,183)	-
Less: Provision for Current Tax	-	-	-	-	-
Total	600,000,000	-	2,313,183	(71,701,373)	530,611,809



Managing Director
Envoy Textiles Ltd.



Chairman
Envoy Textiles Ltd.

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


Dated: 4th November 2010
Dhaka




AHMAD & AKHTAR
Chartered Accountants

ENVOY TEXTILES LIMITED
STATEMENT OF CASH FLOW
FOR THE PERIOD ENDED SEPTEMBER 30, 2009

	30.09.2009 Taka	30.09.2008 Taka
Cash Flow From Operating Activities:(A)		
Receipts:	692,636,843	55,616,553
Collection from Debtors	679,866,355	49,826,300
Others	12,770,488	5,790,253
Payments:	112,684,185	258,125,745
Cash Payment to Creditors	(77,536,150)	166,781,226
Cash Payment for Operating Expenses	16,156,321	13,653,132
Financial Expenses	174,064,014	77,691,387
Net Cash Provided/(Used) by Operation activities	579,952,658	(202,509,192)
Cash Flows From Investing Activities:(B)		
Purchase of Fixed Assets	(830,581,454)	(217,653,295)
Advance, Deposits & Prepayments	(4,270,196)	(2,687,126)
Inter Company Finance	(23,719,455)	(43,054,363)
Net Cash Used in Investing Activities	(858,571,105)	(263,394,784)
Cash Flows From Financing Activities: (C)		
Long Term Liabilities (Secured Loan)	72,053,813	122,670,427
Short Term Liabilities (Liabilities)	133,505,937	-
Inter Company Finance (Unsecured Loan)	(488,306,746)	72,263,168
Liabilities	-	386,192,835
Provision for Expenses	-	(118,061,059)
Paid up Capital	579,100,000	-
Loan from Director (Unsecured Loan)	(10,000,000)	9,723,032
Net Cash Provided by Financing Activities	286,353,004	472,788,403
Net Increase in Cash and Cash equivalent [A+B+C]	7,734,557	6,884,427
Add: Cash and Cash equivalent at the beginning	14,055,777	7,171,350
Cash and Cash equivalent at the closing	21,790,334	14,055,777



Managing Director
Envoy Textiles Ltd.



Chairman
Envoy Textiles Ltd.

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

Dated: 4th November 2010
Dhaka




AHMAD & AKHTAR
Chartered Accountants

ENVOY TEXTILES LIMITED
Notes to the Financial Statements
For the Period ended 30 September 2009

1.00 BACKGROUND OF THE COMPANY:

Envoy Textiles Limited was incorporated as a private company limited by shares registered under the Companies act 1994 vide registration no. C-28622 (2468)/1995 dated 18 June 1995 and into converted public limited company as on 25 October 2009. The registered office of the company is located at 400-B, Khilgaon Chowdhuripara, Dhaka-1219.

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

2.00 MAIN ACTIVITIES OF THE COMPANY:

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

2.01 Board of Director:

Sl. No.	Name	Position	Number of Share	% of Share holdings
1	Mr.Kutubuddin Ahmed	Chairman	1,023,000	1.705%
2	Mr.Abdus Salam Murshedy	Managing Director	1,023,000	1.705%
3	Mrs.Rashida Ahmed	Director	522,000	.870%
4	Mrs.Sharmin Salam	Director	522,000	.870%

3.00 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER MATERIAL INFORMATION:

a) Statement of Compliance:

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

b) Basis of preparation of Financial Statement:

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



Fixed Assets:

Fixed Assets comprises Factory Building, Rest House, Officer and Staff Quarter, Corporate Office Building, Factory Equipment, Furniture & Fixture, Machinery, ETP Cost, Office Equipment, Motor Vehicle, Software etc. Fixed assets are stated at their historical cost less accumulated depreciation.

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%

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 cost on sale price.



Revenue Recognition

Sales of Goods:

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

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

Other Income:

It is recognized when received.

Foreign Currency Transaction:

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

Borrowing Costs/Financial Expenses

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

Financial Instruments:

Financial assets and liabilities are recognized on the balance sheet when the company has become a party to a contractual provision of the instrument:

- **Accounts Receivables:**

Accounts Receivables are stated at their nominal value and considered good. No provision has been made for doubtful debt and no amount was written off as bad.

- **Accounts Payables:**

Accounts Payables are stated at their nominal value.

- **Due to/Due from Related Parties:**

Due to /due from related parties are stated at nominal value.

- **Borrowings/Secured Loan**

Interest bearing bank loans and overdrafts are recorded at the proceeds received. Finance charges are accounted for on an accrual basis.

• **Cash and Cash Equivalents:**

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

Taxation:

The company is enjoying tax holiday for 4 (four) years commencing from March 01, 2008, under approval of National Board of Revenue (NBR) dated on September 09, 2008. The tax-holiday period of the company will be expired on February 29, 2012. During the tax holiday period 40% of net profit of the company is transferred to the tax holiday reserve to invest in the areas as specified by the income Tax Ordinance 1984.

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

Leases:

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

Contingent Liabilities and Assets:

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

Related Party Transaction:

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

Earning per Share:

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

Basic Earnings:

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

Weighted Average Number of Shares in Issue

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

Diluted Earnings Per Share

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

Comparative Figure:

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

Period of Financial Statements:

Period of financial statements is from 01 October 2008 to 30 September 2009

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

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

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Sl. No.	Name of the BAS	BAS no.	Status
28	Intangible Assets	38	Applied
29	Financial Instruments: Recognition and Measurement (supersedes by BFRS-7)	39	N/A
30	Investment Property	40	N/A
31	Agriculture	41	N/A

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

c) GENERAL:

i.	All shares have been fully called and paid up.
ii.	There were no preference shares issued by the company.
iii.	There was no bank guarantee issued by the company on behalf of their directors or the company itself except bank loans.
iv.	No commission was paid to sales agents.
v.	No brokerage was paid against sales during the year under audit.
vi.	The company has not incurred any foreign currency against royalties, technical fees etc.
vii.	There was no sum for which the company contingently liable as on 30 September, 2009
viii.	During the year, the Board of Directors of the company holds 9 (Nine) 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: 135 (staff)
xiii.	a) Number of employees drawing salary above Tk. 5,000 per month are 119 nos.
xiv.	b) Number of employees drawing salary below Tk. 5,000 per month are 16 nos.
xv.	Figures have been rounded off to the nearest taka, as it is the reporting currency of these financials.



	30.09.2009 Taka	30.09.2008 Taka
4.00 Paid up Capital		
6,000,000 ordinary shares of Tk.100/=each fully paid in cash		
Opening Balance	20,900,000	20,900,000
Add: Addition during the year	579,100,000	-
Closing Balance	<u>600,000,000</u>	<u>20,900,000</u>
5.00 Retained Earnings		
Opening Balance	(75,171,148)	-
Add : Addition during the year	5,782,958	(75,171,148)
	<u>(69,388,190)</u>	<u>(75,171,148)</u>
Less: Transfer to Tax Holiday Reserve	2,313,183	-
Closing Balance	<u>(71,701,373)</u>	<u>(75,171,148)</u>
6.00 Secured Loan:		
Dhaka Bank Ltd.	59,533,458	84,508,352
International Leasing & Finance	51,897,590	1,149,019
Lease Finance Pubali Bank	2,394,345	2,205,230
Pubali Bank Ltd. Project Loan	981,672,052	922,947,682
Standard Bank-Principal Br.-131	41,458,168	47,512,596
Standard Bank-Principal Br.-3835	37,326,315	46,191,656
Uttara Finance & Investment	2,286,421	-
	<u>1,176,568,349</u>	<u>1,104,514,535</u>
7.00 Inventories & Stores:		
Packaging Material	6,402,962	1,720,875
Raw Materials-Yarn	33,949,487	64,088,410
Chemicals	45,431,430	67,911,748
Fabric (at cost)	25,019,817	22,963,160
Spare Parts & Accessories	8,034,803	2,886,551
Electrical Goods and Spare parts	2,235,084	40,000
Tools	1,372,117	-
	<u>122,445,701</u>	<u>159,610,744</u>
8.00 Cash and Cash Equivalent:		
a) Cash in Hand	3,205,428	414,853
b) At Bank:		
Dhaka Bank Ltd. CD-7062	6,717	8,206,038
Janata Bank Ltd. CD-14278	-	22,613
Janata Bank Ltd. CD-38428	-	4,520
Mutual Trust Bank Ltd. CD-0467	-	95,720
Pubali Bank Limited-CD-999	15,706,214	361,127
Standard Bank CD-33010773	9,542	2,422
The City Bank Ltd. CD-11078449	44,163	9,450
National Bank Ltd. Bhaluka CD-6897	3,400	754,000
Dutch Bangla Bank Ltd.-10811012684	5,811	5,000
National Bank Ltd. CD 2133027865	1,454,693	-
National Bank Ltd. CD-33020082	-	8,400
National Bank Ltd. CD-33020099	3,400	4,200
Pubali Bank Limited-CD-1941	29,024	3,046,172
c) Fixed Deposit (FDR)	1,321,942	1,121,263
	<u>21,790,334</u>	<u>14,055,778</u>

	30.09.2009	30.09.2008
	Taka	Taka
9.00 Advance, Deposits & Prepayments:		
a) Advance:		
Advance Custom Duty	1,727,659	1,727,659
Advance Office Rent	260,000	-
Advance to Agro Project	10,000	117,910
Advance to Driver Against Fuel	105,150	-
Advance to Employee	-	26,650
Advance to Income Tax-Import	607,643	607,643
Advance to Suppliers	1,410,802	1,454,291
Advance VAT	3,643,878	3,643,878
Advance Against Purchase	1,756,264	1,349,761
Advance Against Mr. Mastafa	-	195,000
Security deposit to ILFS	1,434,000	-
b) Deposits:		
Deposit for Electricity Connection	180,450	180,450
Deposit for Gas Connection	4,732,608	4,732,608
Deposit for Telephone Connection	10,000	10,000
L/C Margin	4,897,737	2,460,146
Others	16,000	16,000
	<u>20,792,191</u>	<u>16,521,996</u>
10.00 Export Incentive Receivable:		
Opening Balance	7,235,644	7,235,644
Add: Addition During the Year	36,403,282	-
Closing balance	<u>43,638,926</u>	<u>7,235,644</u>
11.00 Material in Transit:		
Machinery	375,964	48,034
Yarn	513,909	-
Chemical	1,846,013	7,689,364
	<u>2,735,886</u>	<u>7,737,398</u>
12.00 Work in Progress:		
Work in Progress	15,649,715	4,255,107
	<u>15,649,715</u>	<u>4,255,107</u>
13.00 Current Liabilities:		
Accounts Payable	13.01 415,609,459	177,308,833
Short term Liabilities	13.02 439,778,265	306,272,329
	<u>855,387,725</u>	<u>483,581,162</u>
13.01 Accounts Payable:		
Opening Balance	177,308,833	26,259,139
Less: Rearranges	(45,667,438)	-
Add: Purchase during the year	766,748,103	229,026,272
	<u>898,389,498</u>	<u>255,285,411</u>
Less: Payment During the year	482,780,039	77,976,578
Closing Balance	<u>415,609,459</u>	<u>177,308,833</u>

Details shown in Schedule B (ii).



	30.09.2009	30.09.2008
	Taka	Taka
13.02 Short Term Liabilities:		
Pubali Bank Ltd. Mohakhali Br.-LATR	59,424,590	51,905,083
Pubali Bank Ltd. Mohakhali Br. CC-37	113,319,799	108,907,083
Pubali Bank Ltd. Mohakhali Br. CC-38	125,177,135	123,477,952
Pubali Bank Ltd. Mohakhali Br. IBP	141,856,741	21,982,211
	439,778,265	306,272,329
14.00 Provision for Expenses:		
Liabilities for Expenses (14.01)	13,574,381	361,341
Liabilities for Other Finance (14.02)	4,181,932	1,401,411
	17,756,313	1,762,752
14.01 Liabilities for Expenses:		
Provision Against L/C Commission	1,293,509	361,341
Gas Bill Payable	6,186,635	-
Salary & Allowance	5,366,492	-
Electricity bill payable	37,452	-
Overtime Payable	611,842	-
Tax Payable	72,728	-
VAT Payable	5,723	-
	13,574,381	361,341
14.02 Liabilities for Other Finance:		
Interest Payable for Long Term Loan	2,125,950	-
Interest Payable for Short Term Loan	-	801,411
Interest Payable on LATR	1,605,982	-
Security Deposit Others	450,000	600,000
	4,181,932	1,401,411
15.00 Administrative & General Expenses:		
Salary & Allowance	6,545,657	3,330,842
Bonus	237,142	-
Audit fees	65,000	-
Bank Charge and Commission	529,378	99,893
Consultancy Fee	131,000	1,000,000
TA/DA Allowance	133,972	117,221
Donation & Subscription	40,000	-
Electricity	32,147	1,001
Entertainment Expenses	336,907	90,186
Fuel Expenses	420,954	112,693
Gift & presentation	80,914	-
Insurance Premium	182,390	-
Legal expenses	372,000	-
License and Renewal fees	661,246	65,726
Miscellaneous Expenses	99,674	14,630
Maternity leave	9,384	-
Overtime	269,180	10,978
Refreshment	141,621	18,052
Printing & Stationery	1,024,753	63,979
Rent Rate & Taxes	483,900	206,814
Repair & Maintenance	151,049	244,765
Stamp, Postage and Telephone	273,424	121,961
Iftar Expenses	487,651	-
Secretarial expenses against capital issue	400,000	-
Telephone and Mobile Bills	309,100	120,950
	13,418,443	5,619,691

	30.09.2009 Taka	30.09.2008 Taka
16.00 Selling & Distribution Expenses:		
Salary and Allowance	3,674,355	169,879
Bonus	171,248	-
Advertisement	193,080	-
Business Promotion	2,995,672	101,344
Carriage Outward	209,832	45,774
Conveyance Marketing	298,493	53,169
Fuel Expenses	1,132,929	139,718
Miscellaneous Expenses	46,039	4,758
Travelling Expenses	778,822	-
Printing & Stationery	1,031,743	136,428
Sample Production Expenses	5,418,706	6,728,436
Carriage Inward	-	376,500
TA/DA Expenses	-	277,435
	15,950,919	8,033,441

17.00 Financial Expenses:

a) Interest on Long Term Loan:

Interest on DBL Term Loan	9,779,363	7,779,701
Interest on PBL Mohakhili project loan	104,493,575	49,527,370
Interest on SBL Term Loan	13,703,272	4,223,066
Interest on ILFS	3,032,457	-
Interest Expenses for Lease Finance	408,404	140,892

b) Interest on Short Term Loan:

Interest Expenses on IBP	6,580,560	515,677
Interest on LATR-Pubali Bank	6,955,221	1,670,150
Interest on PAD	66,239	1,360
Interest on -Pubali Bank Ltd- CC-37	14,727,821	6,233,712
Interest on -Pubali Bank Ltd- CC-38	16,832,882	7,599,459
Interest on Other Finance	158,469	-
Interest on Uttara Finance	106,271	-
	176,844,535	77,691,387



18.00 Factory Overhead:

	30.09.2009 Taka	30.09.2008 Taka
Salary and Allowances	20,826,269	8,160,185
Bonus	1,275,819	222,407
Casual Labour Expenses	2,473,738	1,203,543
C & F expenses	1,711,130	-
Chiller Maintenance	90,000	-
Conveyance	77,584	132,804
Electricity Expenses	494,596	445,445
Entertainment	466,592	447,818
Fuel, Oil & Lubricant	1,476,705	1,351,817
Gas Bill	34,951,875	8,625,042
Hotel Expense	381,545	198,550
Inspection and Quality Control Expenses	10,000	27,550
Insurance Premium	2,534,283	721,529
Lab expenses	18,768	-
Leader Rope-Dying	19,650	-
Medical Expenses	132,194	42,106
Medicine	72,803	7,167
Miscellaneous Expenses	85,114	194,834
Overtime	3,544,875	78,678
Painting Expenses	7,786	39,576
Repair & Maintenance	810,455	220,114
Sample cost	46,497	-
Security and Protection	1,267,234	1,349,155
Site Maintenance	1,878,094	1,079,483
Telephone, Mobile and Internet Bills	760,496	397,615
Test and Examination	232,688	79,688
Tools	1,623,699	697,775
Traveling & Conveyance	35,000	312,950
Uniform	147,577	1,500
Vehicle Maintenance Expenses	1,144,595	299,617
Washing Expenses (Chemical)	269,690	625,543
Worker Free Tiffin	1,400,499	411,612
Carriage Inward	474,265	-
Depreciation	39,314,067	6,804,972
	<u>120,056,182</u>	<u>34,179,075</u>

19.00 Other Income :

Weaving Charge	12,770,488	5,790,253
	<u>12,770,488</u>	<u>5,790,253</u>



20.00 Basic Earnings Per Share (ESP):

(a) Profit After Tax (Tk.)	5,782,957
(b) Weighted Average Number of Shares	1,668,649
c) Basic EPS (Tk.)	3.47

21.00 Computation of Weighted Average Number of Shares

Particulars	No. of Shares issued	Date of Issue	Days Weighted	Weighted Average Number
Opening Shares of ETL	105,000	Opening	365	105,000
Opening Shares of EDGE	104,000	Opening	365	104,000
Bonus Share issued	-	-	-	-
New allotment made	5,791,000	30-Jun-09	92	1,459,649
Total	6,000,000			1,668,649



ENVOY TEXTILES LIMITED
STATEMENTS OF PROPERTY, PLANT & EQUIPMENT
FOR THE PERIOD ENDED SEPTEMBER 30, 2009

Schedule-A

Sl. No.	Particulars	C O S T / R E V A L U A T I O N				Rate %	D E P R E C I A T I O N				Written down value as at 30.09.09	Written down value as at 30.09.08		
		Balance as at 01.10.08	Addition during the year	Balance as at 30.09.09	Revaluation		Balance as at 01.10.08	Charged during the year	Accumulated depreciation	Balance as at 30.09.09			Charged during the year	Accumulated Depreciation
1	Building Factory	192,105,470	133,783,994	325,889,464	-	325,889,464	3%	329,971	2,841,725	3,171,696	-	-	322,717,768	319,974,743
2	Rest house, Officer & Staff quarter	80,060,377	1,475,629	81,536,006	-	81,536,006	2%	94,963	433,265	528,228	-	-	81,007,778	79,965,414
3	Factory Equipment	24,418,959	1,250,894	25,669,853	-	25,669,853	10%	128,874	674,259	803,133	-	-	24,866,720	24,290,085
4	Furniture and Fixture	16,205,359	1,252,077	17,457,436	-	17,457,436	10%	78,381	473,733	552,114	-	-	16,905,322	16,812,651
5	Land & Land Development	48,272,133	6,967,200	55,239,333	-	55,239,333	-	-	-	-	-	-	55,239,333	55,239,333
6	Machinery & Equipment	547,362,534	674,581,509	1,221,944,043	-	1,221,944,043	10%	2,776,299	33,590,964	36,367,263	-	-	1,185,575,059	1,068,519,758
7	ETP Cost	14,293,588	-	14,293,588	-	14,293,588	10%	44,345	231,890	275,636	-	-	14,028,673	14,249,243
8	Office Equipment	1,011,576	192,900	1,204,476	-	1,204,476	10%	2,774	30,388	33,162	-	-	1,171,314	1,008,802
9	Motor Vehicle	6,976,625	5,206,343	12,182,968	-	12,182,968	20%	52,294	461,460	513,754	-	-	11,669,214	9,249,331
10	Software	132,000	31,400	163,400	-	163,400	20%	1,505	7,410	8,915	-	-	154,485	130,495
11	Other Construction	5,369,915	43,200	5,413,115	-	5,413,115	5%	-	88,957	88,957	-	-	5,324,158	5,369,915
12	Others Assets	33,271,170	5,796,308	39,067,478	-	39,067,478	5%	97,185	489,616	586,801	-	-	38,480,677	33,173,985
	Total	969,479,706	830,581,454	1,800,061,160	-	1,800,061,160		3,606,591	39,323,667	42,929,659	-	-	1,757,140,501	1,627,983,755



ENVOY TEXTILES LIMITED
STATEMENT OF UNSECURED LOAN
FOR THE PERIOD ENDED SEPTEMBER 30, 2009

Schedule-B(i)

SL. No.	Particulars	Opening	Addition	Adjustment	Capitalize	Balance (Tk.)
1	Armour Garments Limited	26,566,122	122,368	26,500,000	-	188,490
2	Astras Garments Limited	3,449,973	87,827	3,537,800	-	-
3	Dornick Apparels Limited	11,089,941	442,584	11,500,000	-	32,525
4	Envoy Design Limited	967,622	504,863	1,472,485	-	-
5	Envoy Fashions Limited	26,007,697	23,815,585	49,200,913	-	622,369
6	Envoy Garments Limited	117,312,528	1,638,820	118,500,000	-	451,348
7	Fontina Fashions Limited	9,068,773	1,306,417	10,000,000	-	375,190
8	Gartex Bangladesh Limited	200,000	-	-	-	200,000
9	KTS Syndicate Limited	-	1,000,000	-	-	1,000,000
10	Laundry Industries Limited	200,000	-	200,000	-	-
11	Manta Apparels Limited	43,815,729	44,271,110	79,500,000	-	8,586,839
12	Nadia Garments Limited	827,515	-	827,515	-	-
13	NSS Private Ltd.	-	7,000,000	7,000,000	-	-
14	Orex Network Limited	5,899,250	850,000	6,500,000	-	249,250
15	Sharmin Holdings Ltd	99,820	-	19,813	-	80,007
16	Supreme Apparels Limited	6,869,332	170,924	6,500,000	-	540,256
17	Sheltech (pvt) Ltd.	-	20,000,000	20,000,000	-	-
	Total	252,374,302	101,210,498	341,258,526	-	12,326,274



ENVOY TEXTILES LIMITED
STATEMENTS OF ACCOUNTS PAYABLE
FOR THE PERIOD ENDED SEPTEMBER 30, 2009

Schedule-B(ii)

SL. No.	Particulars	Opening	Addition	Adjustment	Capitalize	Balance (Tk.)
1	Accounts Payable	500,320	180,553	627,832	-	53,041
2	Other payable	10,964,593	863,039	9,340,001	-	2,487,631
3	AA Synthetics Ltd.	-	1,238,252	-	-	1,238,252
4	Ashik Textiles Ltd.	-	38,864,135	12,985,197	-	25,878,938
5	Chongfeng Urethum	-	385,554	-	-	385,554
6	Ehsan & Co.	-	4,141,648	3,839,628	-	302,020
7	Fertichem Cotspin Ltd.	-	8,196,000	-	-	8,196,000
8	Gisong Enterprise Corp.	-	280,030	280,030	-	-
9	Jumana	-	6,592,316	-	-	6,592,316
10	Lucky Spinning Ltd.	-	26,445,265	26,913,430	-	(468,165)
11	Mahamud Denims	-	50,045,342	5,909,839	-	44,135,503
12	Naheeda Cotton Millsa	-	1,356,839	1,356,839	-	-
13	Nassa Taipei	-	605,656	-	-	605,656
14	Protivha Syntex Ltd.	-	1,978,175	1,978,175	-	-
15	Quetta Textiles Ltd.	-	8,913,723	5,980,918	-	2,932,805
16	Reedisha Spinning Ltd.	-	314,180	314,180	-	-
17	Reliance Industries Ltd.	-	498,590	-	-	498,590
18	Salek Textiles	-	6,655,838	423,460	-	6,232,378
19	Sapphire Textiles Ltd.	-	4,328,467	4,328,467	-	-
20	Sujit Corporation -Japan	-	112,780,000	-	-	112,780,000
21	Israq Spinning Ltd	641,080	2,088,614	2,729,694	-	-
22	Square Spinnings Ltd.	94,043,191	133,298,984	198,792,004	-	30,361,978
23	Square Textiles Ltd	3,716,900	321,183,800	155,821,286	-	169,079,414
24	Viyellatex Spinning Ltd.	19,963,504	35,513,103	51,159,059	-	4,317,548
	Total	129,829,588	766,748,103	482,780,039	-	415,609,459

ENVOY TEXTILES LIMITED
STATEMENTS OF ACCOUNTS RECEIVABLE
FOR THE PERIOD ENDED SEPTEMBER 30, 2009

Schedule-C

SL. No.	Particulars	Opening	Addition	Adjustment	Balance (Tk.)
1	A.K.M Knitwear Ltd.	-	20,481,347	1,803,325	18,678,022
2	ABC Garments Ltd.	-	491,960	-	491,960
3	ABM Apparles Ltd.	-	2,116,092	-	2,116,092
4	Akter Enterprise Ltd.	-	1,242,488	-	1,242,488
5	All Weather Fashion Ltd.	-	19,014,546	6,859,024	12,155,522
6	Anika Apparels Ltd.	-	629,145	-	629,145
7	Anupom Fashion Ltd.	-	371,758	-	371,758
8	Armour Garments Ltd	-	15,703,290	10,833,810	4,869,480
9	Arrival Fashion Ltd.	-	54,604,604	13,518,661	41,085,943
10	Astex Garments Ltd.	-	668,360	-	668,360
11	Astras Garments	-	1,543,502	1,168,067	375,435
12	Bashundhara Garments	1,373,255	5,838,047	7,211,302	-
13	Bengal Jeans Ltd.	-	13,028,228	9,521,404	3,506,824
14	Big Boss Ltd.	-	25,014,457	8,026,005	16,988,452
15	BP Garments Ltd.	-	8,066,322	-	8,066,322
16	BP Wears Ltd.	-	9,178,030	7,092,846	2,085,184
17	Capri Apparels Ltd.	12,117,493	8,612,886	20,730,379	-
18	Centex Textiles & Apparels Ltd.	-	2,682,564	246,392	2,436,172
19	Chantik Garments	-	290,184	290,184	-
20	Choice Garments Ltd.	-	17,051,176	-	17,051,176
21	Citadel Apparels Ltd.	-	2,107,541	-	2,107,541
22	Civil Engineers Ltd	-	1,694,288	1,150,052	544,236
23	Clamoon Garments Ltd	-	3,918,069	3,614,361	303,708
24	Concord Garments Ltd.	-	542,985	542,985	-
25	Consumer Products Ltd.	-	549,146	-	549,146
26	Cosmopolitan Industries Ltd.	-	11,004,349	10,793,781	210,568
27	M/S Creative Apparels Ltd	-	603,772	603,772	-
28	Crest Garments Ltd.	-	1,242,740	1,242,740	-
29	Disari Industries Ltd.	1,371,432	41,757,070	9,163,470	33,965,032
30	M/S D.N Sports Ltd	-	928,880	928,880	-
31	Drid Garments Ltd.	-	1,329,900	-	1,329,900
32	Envoy Fashion Ltd.	-	20,325,558	-	20,325,558
33	Epic Garments Ltd.	-	67,197,117	40,845,756	26,351,361
34	Essar	297,772	5,890,286	6,188,058	-
35	Eurozone Fashion Ltd.	-	16,626,967	13,438,691	3,188,276
36	Fahami Shirt	2,487,568	40,383,650	42,871,218	-
37	Fashion Flash Ltd.	-	1,398,100	-	1,398,100
38	Fashion Forum Ltd.	-	1,146,040	-	1,146,040
39	Gestex OHG	210,121	603,382	813,503	-
40	Gemini Enterprise	-	1,207,140	1,207,140	-
41	Givensee Garments Ltd.	-	42,366,961	23,840,990	18,525,971
42	Goldstar Fashions Ltd.	-	30,788,088	15,684,958	15,103,130



SL. No.	Particulars	Opening	Addition	Adjustment	Balance (Tk.)
43	Impressive Garments Ltd.	-	7,389,231	4,101,088	3,288,143
44	Innstyle Fashion Ltd.	2,430,720	8,946,977	11,117,037	260,660
45	Jamuan Apparles Ltd.	-	1,029,786	208,317	821,469
46	Jeans arrow Garments Ltd.	-	1,750,046	-	1,750,046
47	Jeans Express Ltd.	-	14,193,502	-	14,193,502
48	Jeans Mfg Co. Ltd	-	850,151	261,721	588,430
49	K.A.W Garments Ltd.	-	9,792,852	2,455,371	7,337,481
50	Kaynat Ltd.	-	77,104,050	36,615,628	40,488,422
51	Kent Garments Ltd.	-	2,305,637	2,305,637	-
52	Kenpark (Pvt) Ltd.	9,214,563	15,982,918	9,365,189	15,832,292
53	Kento Asia Ltd.	-	630,850	630,850	-
54	KG garments Ltd.	5,380,929	3,240,864	8,621,793	-
55	KM Fashion Ltd.	-	2,728,593	2,074,644	653,949
56	Liberty Fashion Ltd.	-	2,704,470	-	2,704,470
57	Lifestyle Fashion Maker Ltd.	-	382,882	-	382,882
58	Manta Apparels Ltd.	39,207,056	25,958,287	73,094,395	(7,929,052)
59	Mars Stich Ltd.	-	596,750	-	596,750
60	Mascot Garments Ltd.	-	12,479,648	-	12,479,648
61	Medlar Apparles Ltd.	-	10,920,525	6,922,425	3,998,100
62	Meer Ala Ltd.	-	954,254	954,254	-
63	Millennium Dresses Ltd.	-	4,940,786	2,843,636	2,097,150
64	Mim Sweaters Ltd	-	1,492,355	1,098,000	394,355
65	Mohammadi Fashion Ltd.	5,401,440	-	5,401,440	-
66	Mouli Garments Ltd.	-	1,481,123	999,471	481,652
67	Multiple Fashions Ltd	-	1,009,357	-	1,009,357
68	Natural appareals Ltd.	3,759,470	14,118,724	17,878,194	-
69	New Generation Fashion Ltd.	-	84,227	-	84,227
70	Noor Apparels Ltd.	2,198,236	5,055,786	5,685,422	1,568,600
71	Ocean & Design Ltd.	-	7,047,679	-	7,047,679
72	Olio Appareals Ltd.	-	2,635,725	2,635,725	-
73	Paddocks Jeans Ltd	-	8,480,103	8,480,103	-
74	Parkview Dresses Ltd.	-	6,576,902	-	6,576,902
75	Pioneer Apparels Ltd.	-	14,390,842	4,039,166	10,351,676
76	Quality Apparels Ltd.	-	1,726,633	-	1,726,633
77	Rabab Fashion Ltd.	-	14,619,317	7,440,074	7,179,243
78	Rahman Apparles Ltd.	-	1,824,084	-	1,824,084
79	Requef Apparels	-	45,353,000	-	45,353,000
80	Rezaul & Brothers Ltd.	-	21,967,984	-	21,967,984
81	Rio Fashion Ltd	-	7,526,477	4,338,952	3,187,525
82	R N Enterprise Ltd.	-	134,586	-	134,586
83	Salam Jeans Ltd.	5,717,276	9,491,018	14,931,294	277,000
84	Sams Attire Ltd.	-	1,498,900	-	1,498,900
85	Sea Shore Apparels Ltd	-	2,353,941	2,353,941	-
86	Section Seven Ltd.	-	1,819,030	-	1,819,030
87	Shaarat Fashion Wear Ltd.	-	362,142	-	362,142
88	Shavanna Apparels Ltd.	7,987,584	590,598	7,987,584	590,598
89	Shoab Apparels Ltd.	1,070,590	4,223,858	4,919,600	374,848
90	Sicily Garments Ltd.	-	1,623,160	-	1,623,160

SL. No.	Particulars	Opening	Addition	Adjustment	Balance (Tk.)
91	Simco Fashion Ltd.	9,297,160	19,077,396	21,722,732	6,651,824
92	Smart Jeans Ltd.	-	14,136,855	-	14,136,855
93	Sincere Garments Ltd	-	4,432,148	4,432,148	-
94	Sonice Garments Ltd.	570,779	2,235,596	570,779	2,235,596
95	Space Garments Ltd.	-	5,977,129	4,580,124	1,397,005
96	Standard Group	-	4,685,070	4,685,070	-
97	Sterling Style Ltd.	-	13,820,664	-	13,820,664
98	Swan Garments Ltd.	-	8,039,930	5,724,294	2,315,636
99	Tiffany Wars Ltd.	467,170	15,932,011	8,567,604	7,831,577
100	TM Designers Ltd.	258,921	47,979	306,900	-
101	TNZ Appareals Ltd.	-	1,157,565	1,157,565	-
102	Trouser World Ltd.	-	1,745,939	1,585,583	160,356
103	Tunic Appareals Ltd.	-	10,361,110	10,361,110	-
104	Tusuka Fashion Ltd.	5,168,196	868,933	6,037,129	-
105	Tusuka Jeans Ltd.	11,301,610	14,328,051	25,629,661	-
106	Utah Fashion Ltd.	-	2,426,925	-	2,426,925
107	Vintage Garments Ltd.	-	4,882,095	3,111,759	1,770,336
108	Wintex Garments Ltd.	-	2,493,290	-	2,493,290
109	XIN Bangla Fabrics Ltd.	-	736,560	-	736,560
110	York Sports Wear Ltd.	353,378	-	353,378	-
	Total	127,642,719	1,009,996,871	608,818,541	528,821,049



ENVOY TEXTILES LIMITED
STATEMENTS OF INTER COMPANY FINANCE
FOR THE PERIOD ENDED SEPTEMBER 30, 2009

Schedule-D

SL. No.	Particulars	Opening	Addition	Adjustment	Balance (Tk.)
1	Edge Denims Ltd	21,588,534	55,956,788	77,545,322	-
2	Envoy Towers Limited	(82,882,494)	144,182,115	22,012,815	39,286,806
3	Epoch Garments Ltd.	(4,045,524)	17,600,964	-	13,555,440
4	Olio Apparels Ltd.	1,444,898	-	206,372	1,238,526
5	Pastel Apparels Ltd.	(11,688,239)	12,100,000	9,000	402,761
6	Regal Garments Ltd.	(73,855,214)	117,528,972	31,383,473	12,290,285
	Total	(149,438,039)	347,368,839	131,156,982	66,773,818



ENVOY TEXTILES LIMITED
STATEMENT OF COST OF GOODS SOLD
FOR THE PERIOD ENDED SEPTEMBER 30, 2009

	Annexure-1	
Notes	30.09.2009 Taka	30.09.2008 Taka
Direct Material Consumed:		
Opening Stock of Raw Material:		
Yarn	132,000,157	25,725,977
Chemical	64,088,410	1,063,700
	67,911,748	24,662,277
Add: Purchase during the year:		
Yarn	703,508,178	293,270,089
Chemical	124,030,498	210,900,009
	579,477,680	82,370,081
Raw Material Available for use	835,508,336	318,996,066
Less: Consumption against sample production:		
Yarn	-	-
Chemical	-	-
Less: Closing Stock of Raw Material:		
Yarn	79,380,918	132,000,157
Chemical	33,949,487	64,088,410
	45,431,430	67,911,748
Direct Material Consumed	756,127,418	186,995,909
Add: Direct Labour/ Wages	20,964,123	11,130,215
Add: Direct Expenses		
Prime Cost	777,091,541	198,126,124
Factory/ Manufacturing Overhead:		
Total Factory Overhead	18 120,056,182	34,179,075
Cost of goods Manufactured	897,147,723	232,305,199
Add: Opening Work in process	4,255,107	-
Less: Closing Work in process	15,649,715	4,255,107
Cost of Goods Manufactured / Cost of production	885,753,115	228,050,092
Add: Opening Stock Finished Goods	22,963,160	-
Total Cost of Goods available for sale	908,716,275	228,050,092
Less: Closing Stock of Finished Goods	25,019,817	22,963,160
Total Cost of Goods Sold	883,696,458	205,086,932

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


Managing Director
Envoy Textiles Ltd.




Chairman
Envoy Textiles Ltd.

Dated: 4th November 2010
Dhaka