

FINANCIAL STATEMENT

(UN- AUDITED)

OF

ENVOY TEXTILES LIMITED

FOR THE PERIOD ENDED 31ST DECEMBER, 2012

ENVOY TEXTILES LIMITED
STATEMENT OF FINANCIAL POSITION (UN- AUDITED)
AS AT DECEMBER 31, 2012

Particulars	Notes	Total (Tk.) (As at 31st Dec' 12)	Total (Tk.) (As at 30th Sep' 12)
ASSETS			
Non Current Assets			
		4,082,457,166	3,960,772,818
Property, Plant & Equipments, Net	4	4,024,825,249	3,933,122,456
Deferred Expenses	5	57,631,917	27,650,362
Current Assets			
		3,836,903,889	2,951,671,601
Inventories & Stores	6	549,376,989	507,903,281
Material in Transit	7	27,511,136	27,433,904
Accounts Receivable	8	1,259,051,049	1,251,482,229
Export incentive Receiveable	9	334,651,956	324,524,469
Advance , Deposits & Prepayments	10	98,121,433	119,900,216
Investment	11	1,209,567,178	524,920,902
Cash and Cash Equivalents	12	358,624,149	195,506,600
Total Assets		7,919,361,055	6,912,444,419
EQUITY & LIABILITIES			
Shareholders Equity			
Authorised Capital			
		2,750,000,000	2,750,000,000
150,000,000 ordinary shares of Tk.10/= each.		1,500,000,000	1,500,000,000
125,000,000 Redeemable Preference Shares of Tk.10/= each.		1,250,000,000	1,250,000,000
Shareholders Equity			
		4,996,544,510	3,925,914,561
Issued, Subscribed and Paid up Share Capital	13	1,365,000,000	1,000,000,000
Share Premium		1,120,000,000	520,000,000
Revaluation Surplus	14	1,757,854,619	1,760,533,804
Retained Earnings	15	425,767,700	317,458,567
Tax Holiday reserve	16	327,922,190	327,922,190
Non-Current Liability			
		701,154,029	701,271,400
Secured Loan	17	701,154,029	701,271,400
Current Liabilities			
		2,221,662,516	2,285,258,458
Secured Loan (Current Portion)	18	111,012,400	144,284,686
Accounts Payable	19	1,252,927,055	1,282,168,549
Short Term Liabilities	20	579,450,698	537,569,883
Provision for Expenses	21	237,006,997	293,839,299
Provision for Tax	22	41,265,367	27,396,042
Total Liabilities & Shareholders' Equity		7,919,361,055	6,912,444,419

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

Sd/-
Saiful Islam, ACMA
CFO

Sd/-
Abdus Salam Murshedy
Managing Director

Sd/-
Kutubuddin Ahmed
Chairman

Dated: 06 February 2013
Dhaka

ENVOY TEXTILES LIMITED
STATEMENT OF COMPREHENSIVE INCOME (UN- AUDITED)
FOR THE PERIOD ENDED 31ST DECEMBER 2012

Particulars	Notes	Total (Tk.) (As at 31st Dec' 12)	Total (Tk.) (As at 31st Dec' 11)
Revenue	23	916,908,029	794,846,132
Less: Cost of Goods Sold	Sch-E	717,257,186	664,905,295
Gross Profit		199,650,843	129,940,837
Less: Operating Expenses		51,354,135	33,539,553
Administrative & General Expenses	24	42,779,224	26,476,580
Selling & Distribution Expenses	25	8,574,910	7,062,973
Profit/ (Loss) from Operation		148,296,708	96,401,284
Less: Financial Expenses	26	50,088,161	44,163,544
Profit/ (Loss) after Financial Expenses		98,208,547	52,237,740
Add: Other Income	27	27,265,691	220,323
Net Profit/ (Loss) before WPPF		125,474,238	52,458,063
Less: Provision for Workers Profit Participation Fund		5,974,964	2,498,003
Net Profit before Tax		119,499,274	49,960,060
Less: Provision for Tax		13,869,325	82,621
Profit after Tax		105,629,949	49,877,439
Earning Per Shares (EPS)	28	0.77	0.50

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

Sd/-

Saiful Islam, ACMA
CFO

Sd/-

Abdus Salam Murshedy
Managing Dire

Sd/-

Kutubuddin Ahmed
Chairman

Dated: 06 February 2013
Dhaka

ENVOY TEXTILES LIMITED
STATEMENT OF CHANGES IN EQUITY (UN- AUDITED)
 FOR THE PERIOD ENDED 31ST DECEMBER 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	1,760,533,803	327,922,190	317,458,567	3,925,914,561
Add: Addition During the Period	365,000,000	600,000,000				965,000,000
Add: Net Profit During the Period					105,629,949	105,629,949
Depreciation on Revaluation Surplus			(2,679,184)		2,679,184	-
As at 31.12.2012	1,365,000,000	1,120,000,000	1,757,854,619	327,922,190	425,767,701	4,996,544,510

Year-2011

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					49,877,439	49,877,439
Less: Transfer to Tax Holiday Reserve				19,984,024	(19,984,024)	-
Depreciation on Revaluation Surplus			(2,728,682)		2,728,682	-
As at 31.12.2011	1,000,000,000	520,000,000	1,768,719,848	272,630,452	250,183,167	3,811,533,467

Sd/-
 Saiful Islam, ACMA
 CFO

Sd/-
 Abdus Salam Murshedy
 Managing Director

Sd/-
 Kutubuddin Ahmed
 Chairman

Dated: 06 February 2013
 Dhaka

ENVOY TEXTILES LIMITED
STATEMENT OF CASH FLOWS (UN- AUDITED)
FOR THE PERIOD ENDED 31ST DECEMBER 2012

Particulars	Notes	31 Dec 2012 Taka	31 Dec 2011 Taka
Cash Flow From Operating Activities: (A)			
<u>Receipts:</u>		926,477,414	654,341,094
Collection from Sales	30	899,211,723	654,120,770
Others		27,265,691	220,323
<u>Payments:</u>		917,799,563	590,529,399
Cash Payment to Creditors	31	775,328,785	558,213,422
Cash Payment for Operating Expenses	32	114,676,946	41,821,550
Advance , Deposits & Prepayments		(21,778,783)	(51,857,365)
Tax Paid		-	130,490
Financial Expenses	33	49,572,615	42,221,303
Net Cash Provided/(Used) by Operation activities		8,677,852	63,811,695
Cash Flows From Investing Activities: (B)			
Purchase of Fixed Assets		(134,405,184)	(34,190,637)
Investment		(684,646,276)	(76,262,668)
Inter Company Finance			9,075,876
Net Cash Used in Investing Activities		(819,051,460)	(101,377,429)
Cash Flows From Financing Activities: (c)			
Long Term Liabilities (Secured Loan)		(117,371)	(33,540,466)
Long Term (Current Portion)		(33,272,286)	-
Short Term Liabilities		41,880,814	84,019,730
Paid up Capital		365,000,000	
Share Premium		600,000,000	
Net Cash Provided by Financing Activities		973,491,158	50,479,264
Net Increase in Cash [A+B+C]		163,117,550	12,913,530
Add: Cash at the Opening		195,506,600	29,903,333
Cash at end year	12	358,624,149	42,816,863

Sd/-

Saiful Islam, ACMA
CFO

Sd/-

Abdus Salam Murshedy
Managing Director

Sd/-

Kutubuddin Ahmed
Chairman

Dated: 06 February 2013
Dhaka

ENVOY TEXTILES LIMITED

STATEMENTS OF COST OF GOODS SOLD (UN- AUDITED)

FOR THE PERIOD ENDED 31ST DECEMBER 2012

Schedule-E

Particulars	Notes	31 Dec 2012 Taka	31 Dec 2011 Taka
Direct Material Consumed:			
Opening Stock of Raw Material:		314,309,834	323,242,552
a) Yarn		221,698,110	234,186,525
b) Chemical		91,921,809	88,315,640
c) Packaging Material		689,915	740,387
Add: Purchase during the Period:		653,524,062	477,095,766
a) Yarn		582,607,794	446,119,957
b) Chemical		67,439,897	28,990,815
c) Packaging Material		3,476,371	1,984,994
Raw Material Available for use		967,833,896	800,338,318
Less: Closing Stock of Raw Material:		318,025,603	225,360,006
a) Yarn		231,765,718	170,873,999
b) Chemical		85,622,470	53,796,092
c) Packaging Material		637,415	689,915
Direct Material Consumed		649,808,293	574,978,312
Add: Direct Labour/ Wages		12,490,926	9,431,595
Prime Cost		662,299,219	584,409,907
Factory/ Manufacturing Overhead:			
Total Factory Overhead	29	91,467,907	83,456,551
Cost of production		753,767,126	667,866,458
Add: Opening Work in process		56,497,553	54,388,619
Less: Closing Work in process		58,626,332	51,945,169
Cost of Goods Manufactured		751,638,347	670,309,908
Add: Opening Stock Finished Goods		93,696,997	157,582,266
Total Cost of Goods available for sale		845,335,344	827,892,175
Less: Closing Stock of Finished Goods		128,078,158	162,986,880
Total Cost of Goods Sold		717,257,186	664,905,295

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

Sd/-
Saiful Islam, ACMA
CFO

Sd/-
Abdus Salam Murshedy
Managing Director

Sd/-
Kutubuddin Ahmed
Chairman

Dated: 06 February 2013
Dhaka

Envoy Textiles Limited

Notes to the Financial Statements

For the year ended 31 December 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; it converted into public limited company on 25 October 2009 and listed with DSE & CSE 03 December 2012. 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 denims plant in Bangladesh with highly sophisticated machineries of USA and Japan. Commercial operation of the company has started on 01 March 2008.

1.03 Board of Directors

Sl.	Name	Position
1	Mr.Kutubuddin Ahmed	Chairman
2	Mr. Abdus Salam Murshedy	Managing Director
3	Mrs. Rashida Ahmed	Director
4	Mrs. Sharmin Salam	Director
5	Mr. Tanvir Ahmed	Director
6	Ms. Shehrin Salam Oishee	Director
7	Mr. Abul Kalam Azad,FCA	Independent Director

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, Securities and Exchange Commission Rules 1987 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, Securities and Exchange Commission Rules 1987 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 2012 to 31 December 2012.

3.00 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER MATERIAL INFORMATION

3.01 Property, Plant & Equipment

Property, Plant & Equipment 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:

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 are 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**

There is no due to /due from related parties on the Balance Sheet date.

- **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

Income tax provision made as per rate prevailing during that period 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 Bangladesh Securities and Exchange Commission Rules 1987.

3.12 Declaration of Dividend:

The Board of directors did not declare any benefit or dividend based on its 1st quarter accounts from 1st October 2012 to 31st 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 / Period) and account titles in the financial statements have been rearranged/ restated where necessary to conform to the changes in presentation in the current year.

Notes to the Accounts forming integral parts of the Financial Statements

		Amount (Tk.)	
		31st Dec.12	30th Sep.12
4.00 Property, Plant & Equipments:			
Opening Balance (at cost)		2,595,200,962	2,409,734,149
Add: Addition during thePeriod		134,405,184	185,466,813
		2,729,606,146	2,595,200,962
Add: Reveluation Surplus		1,785,341,596	1,785,341,596
Less: Accumulated Deprecciation		490,122,493	447,420,102
Closing Balance	Schedule-A	4,024,825,249	3,933,122,456
5.00 Deferred Expenses			
Opening Balance		27,650,362	18,292,331
Add: Addition during thePeriod		30,672,814	11,187,264
		58,323,176	29,479,595
Less: Amortization		691,259	1,829,233
Closing Balance		57,631,917	27,650,362
6.00 Inventories & Stores:			
This consists of:			
6.01 Inventories:			
This consists of:			
Packaging Material		637,415	689,915
Raw Materials-Yarn		231,765,718	221,698,110
Raw Materials-Chemicals		85,622,470	91,921,809
Finished Fabrics		128,078,158	93,696,997
Work in Progress		58,626,332	56,497,553
Sub Total		504,730,093	464,504,384
6.02 Stores:			
This consists of as follows:			
Spare Parts & Accessories		42,302,534	41,054,534
Electrical Goods and Spare parts		2,344,363	2,344,363
Sub Total		44,646,897	43,398,897
Total		549,376,989	507,903,281
7.00 Material in Transit:			
This consists of as follows:			
Machinery		19,899,525	8,451,046
Yarn		420,324	920,075
Chemical		7,191,287	18,062,783
Total		27,511,136	27,433,904
8.00 Accounts Receivable			
Opening Balance		1,251,482,229	960,101,652
Add: Addition During the Period		811,156,413	3,263,127,650
		2,062,638,642	4,223,229,302
Less: Realised During the Period		803,587,594	2,971,747,073
Closing Balance		1,259,051,049	1,251,482,229
9.00 Export Incentive Receivable:			
Opening Balance		324,524,469	232,987,505
Add: Addition During the Period		40,555,663	162,023,830
		365,080,133	395,011,335
Less: Realised During thePeriod		(27,047,854)	(70,486,866)
Less: Incentive not likely to be collected		(3,380,323)	-
Closing Balance		334,651,956	324,524,469

		Amount (Tk.)	
		31st Dec.12	30th Sep.12
10.00 Advance , Deposits & Prepayments:			
	This consists of:		
10.01	Advance:		
	Advance Office Rent	235,000	250,000
	Advance to Driver Against Fuel	128,000	128,000
	Advance Against Floor Purchase	-	43,255,344
	Advance to Employee	4,094,027	3,485,368
	Advance to Suppliers	28,882,956	12,801,302
	Advance Against Purchase	6,207,764	8,164,530
	Advance Against Traveling	830,000	923,140
	Advance- to Department for expenses	2,367,490	2,357,237
	Sub Total	42,745,237	71,364,921
10.02	Advance Tax and VAT:		
	This consists of:		
	Advance Income Tax-Export	19,868,050	13,421,792
	Advance Income Tax-Incentive	2,937,670	1,585,277
	Advance Income Tax-Vehical	286,000	241,000
	Advance Income Tax-Import	607,643	607,643
	Advance Income Tax-FDR	51,801	45,933
	Advance Income Tax-STD/ Others	3,607,185	
	Advance VAT- Import	2,799,255	2,799,255
	Sub Total	30,157,604	18,700,900
10.03	Deposits:		
	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	17,891,197	7,907,237
	Sundry accounts Pubali Bank	916,945	16,016,708
	Others Deposit	554,142	54,142
	Sub Total	25,218,592	29,834,395
	Total	98,121,433	119,900,216
11.00 Investment:			
	This consists of :		
a)	Investment in Marketable Securities	34,421,537	34,421,537
b)	Fixed Deposit (FDR)	404,351,875	1,704,378
c)	Capital Work in progress:		
	Civil Construction	163,352,389	301,126,566
	Machinery	607,441,376	187,668,421
	Total	1,209,567,178	524,920,902

12.00 Cash and Cash Equivalents

This consists of as follows:

a) Cash in Hand**1,227,186****979,461****b) At Bank:**

Bank Asia Ltd.2836000078
 Brack Bank Ltd.-8002
 Dhaka Bank Ltd. CD-7062
 Dutch Bangla Bank Ltd.-10811012684
 Dutch Bangla Bank Ltd.-110.110.14502
 HSBC 001-294701-011
 National Bank Ltd. Bhaluka CD-6897
 National Bank Ltd. CD 2133027865
 National Bank Ltd. CD-33020082
 National Bank Ltd. CD-33020099
 National Bank STD-36001108
 Premier bank Ltd.-000002
 Pubali Bank Ltd.EFCR AC-38
 Pubali Bank Limited-CD-1941
 Pubali Bank Limited-CD-999
 Pubali Bank Ltd STD-1275
 Standard Bank Ltd. CD-33010773
 Standard Chartered Bank .-01-1145911-01
 The City Bank Ltd.-11078449
Sub Total

27,275	28,268
351,547,076	-
(33,537)	83,188
	506
304,785	2,656,749
-	12,840
8,453	8,913
3,945	11,955
2,160	2,970
180	640
3,577	53,414
365,584	1,965,963
4,622,732	6,407,525
32,813	33,968
26,318	37,123
171,911	169,546
13,685	14,610
300,005	183,038,961
357,396,963	194,527,139

Total**358,624,149****195,506,600****13.00 Authorised Capital:**

150,000,000 Ordinary Shares of Tk.10/= each.

2,750,000,000**2,750,000,000**

125,000,000 Redeemable Preference Shares of Tk.10/= each.

1,500,000,000

1,500,000,000

1,250,000,000

1,250,000,000

13.01 Issued, Subscribed and Paid up Share Capital:

136,500,000 Ordinary Shares of Tk.10/= each.

1,365,000,000**1,000,000,000**

Particulars	Number of Share	Taka	%	Taka
Sponsors/Directors	63,000,000	630,000,000	46.15	600,000,000
General Shareholder (Individual)	52,348,590	523,485,900	38.35	190,015,000
General Shareholder (Institution)	15,864,660	158,646,600	11.62	159,635,000
Foreign Shareholder	5,286,750	52,867,500	3.87	50,350,000
			-	
Total	136,500,000	1,365,000,000	100	1,000,000,000

13

13.02 Share Premium :

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

520,000,000

520,000,000

30,000,000 Ordinary Shares of Tk.20/= each.

600,000,000

-

1,120,000,000**520,000,000****14.00 Revaluation Surplus****Opening balance**

1,760,533,804

1,771,448,530

Add: Addition during the Period

-

-

1,760,533,804**1,771,448,530**

Less: Depreciation

2,679,184

10,914,727

Closing balance**1,757,854,620****1,760,533,804**

15.00 Retained Earnings:			
Opening Balance		317,458,567	217,561,070
Add : Profit during the Period		105,629,949	424,258,533
Less: Interim Dividend		-	(260,000,000)
		423,088,517	381,819,603
Less: Transfer to Tax Holiday Reserve		-	(75,275,762)
Add : Depreciation on Revaluation Surplus		2,679,184	10,914,727
Closing Balance		425,767,700	317,458,567
16.00 Tax Holiday Reserve:			
Opening Balance		327,922,190	252,646,428
Add: Addition during the Period		-	75,275,762
Closing Balance		327,922,190	327,922,190
17.00 Secured Loan:			
This consists of as follows:			
Lease Finance Pubali Bank		1,179,021	1,296,392
Pubali Bank Ltd. Project Loan		699,975,008	699,975,008
Total		701,154,029	701,271,400
18.00 Secured Loan (Current Portion):			
Pubali Bank Ltd. Project Loan		111,012,400	144,284,686
Total		111,012,400	144,284,686
19.00 Accounts Payable:			
This consists of as follows:			
Opening Balance		1,282,168,549	824,498,657
		1,282,168,549	824,498,657
Add: Purchase during the Period		653,524,062	2,513,268,747
		1,935,692,611	3,337,767,404
Less: Payment During the Period		682,765,557	2,055,598,856
Closing Balance		1,252,927,055	1,282,168,549
20.00 Short Term Liabilities:			
This consists of as follows:			
Pubali Bank Ltd. Mohakhali Br. -LATR		-	30,927,776
Pubali Bank Ltd. Mohakhali Br. CC-37		419,544,391	206,642,107
HSBC Bank Ltd. 001-294701-011		4,347,974	
Standard Chartered Bank . -RL		155,588,333	300,000,000
Total		579,450,698	537,569,883
21.00 Provision for Expenses:			
This consists of as follows:			
Liabilities for Expenses	21.01	232,668,721	290,016,569
Liabilities for Other Finance	21.02	4,338,276	3,822,730
		237,006,997	293,839,299
21.01 Liabilities for Expenses:			
This consists of as follows:			
Gas Bill Payable		3,691,930	3,703,976
Salary & Allowance		102,094	51,627
TDS Payable Salary		3,204,380	1,215,232
Provident Fund Payable		-	-
Dividend Payable		195,164,671	260,164,671
Payable against Worker Profit participation Fund		24,041,176	22,582,759
TAX Payable (Supplier/ Contractor)		4,874,042	1,689,727
VAT Payable (Supplier/ Contractor)		1,590,428	608,577
Total		232,668,721	290,016,569

		Amount (Tk.)	
		31st Dec.12	30th Sep.12
21.02 Liabilities for Other Finance:			
	This consists of as follows:		
	Advance against Sales	689,785	174,239
	Security Deposit Payable	3,648,491	3,648,491
	Total	4,338,276	3,822,730
22.00 Provision for Tax:			
	Opening Balance	27,396,042	130,490
	Add: addition during the Period	13,869,325	27,396,042
		41,265,367	27,526,532
	Less: Paid During the Period		130,490
	Closing Balance	41,265,367	27,396,042
23.00 Revenue :			
	Export Sales	811,113,263	678,675,318
	Weaving & Finishing	57,331,084	68,468,665
	B-Garde Sales	2,490,608	13,617,933
	Sample sales	199,849	19,700
	Stock Fabric Sales	5,217,562	130,750
	Export Incentive	40,555,663	33,933,766
	Total	916,908,029	794,846,132
24.00 Administrative & General Expenses:			
	This consists of as follows:		
	Salary & Allowance	7,978,425	4,249,690
	Bonus	1,407,026	1,678,301
	Audit fees	100,000	182,000
	Bank Charge and Commission	5,770,330	1,709,529
	Consultancy Fee	505,000	150,000
	TA/DA Allowance	217,201	114,560
	Director's Remuneration	7,759,425	4,399,050
	Electricity	391,065	268,300
	Entertainment Expenses	459,602	268,721
	Fuel Expenses	755,696	657,359
	Gift & presentation	239,000	75,000
	Insurance Premium	1,075,088	1,629,079
	Legal expenses	86,000	16,000
	License and Renewal fees	446,836	727,144
	Miscellaneous Expenses	23,506	33,715
	Office Maintenance	871,772	575,115
	Other Benefit to Employee	138,160	248,252
	Contribution to Provident Fund	954,665	727,698
	Refreshment	188,521	85,858
	Printing & Stationery	1,254,968	867,442
	Rent Rate & Taxes	421,000	473,250
	Repair & Maintenance	59,050	130,643
	Security and Protection	319,959	-
	Stamp, Postage and Telephone	418,115	413,611
	Sports & Recreation	452,981	452,850
	Subsidy Fooding for Head Office	412,005	133,188
	Surveillance Fees	100,000	-
	Vehicle Maintenance Expenses	830,180	949,272
	Travelling Expenses	367,208	338,308
	Telephone and Mobile Bill	499,282	281,674
	Incentive not likely to be collected	3,380,323	-
	Wasa Bill	39,123	49,217
	Depreciation Expenses	4,857,713	4,591,755
	Total	42,779,224	26,476,580

		Amount (Tk.)	
		31st Dec.12	31st Dec.11
25.00 Selling & Distribution Expenses:			
	This consists of as follows:		
	Salary and Allowance	4,244,375	2,484,680
	Bonus	248,299	393,723
	Advertisement	539,000	361,800
	Business Promotion	1,372,019	2,491,570
	Carriage Outward	-	673,143
	Conveyance Marketing	-	118,754
	Expenses of Chittagong Branch	163,807	-
	Other Benefit	500,056	178,241
	Travelling Expenses	528,589	241,525
	Sample Production Expenses	978,765	119,537
	Total	8,574,910	7,062,973
26.00 Financial Expenses:			
	This Consists of:		
	Interest on PBL Mohakhili project loan	31,836,753	31,947,903
	Interest on IBP-Pubalibank ltd.	-	1,593,855
	Interest on LATR-Pubali Bank Ltd.	1,435,624	2,740,303
	Interest on PAD-Pubali Bank Ltd.	-	15,598
	Interest on Cash Credit (CC) -Pubali Bank Ltd.	6,212,471	7,790,235
	Interest on Lease Finance-Pubali bank Ltd.	-	75,650
	Interest on Cash Credit (CC)-HSBC Bank Ltd.	225,824	-
	Interest on RL-Standard Chartered Bank	10,377,489	-
	Total	50,088,161	44,163,544
27.00 Other Income/ Expenses :			
	Interest Income	36,130,524	220,323
	Other Expenses (Capital Issue cost)	(8,864,833)	-
		27,265,691	220,323
28.00 Basic Earnings Per Share (ESP):			
		Period/Yearly	Period/Yearly
	(a) Profit After Tax	105,629,949	49,877,439
	(b) Number of Shares Outstanding	136,500,000	100,000,000
	(c) Basic EPS	0.77	0.50
28.01 Diluted Earning Per Shares (EPS)			
	(a) Net Profit after Tax (Tk.)	105,629,949	49,877,439
	(b) Number of the Share after Balance Sheet date	136,500,000	100,000,000
	(c) Diluted Earning Per Shares (EPS)	0.77	0.50

	Period/Yearly	Period/Yearly
29.00 Factory Overhead:		
Salary and Allowances	12,306,082	9,761,073
Bonus	2,422,989	5,412,930
Casual Labour Expenses	2,562,330	1,663,213
C & F expenses	544,553	355,567
Conveyance	26,220	8,867
Electricity Expenses	82,612	117,940
Entertainment	282,295	326,860
Fuel, Oil & Lubricant	1,565,822	1,322,049
Gas Bill	10,658,657	9,119,255
Hotel Expense	-	11,271
Insurance Premium	69,507	-
Lab expenses	91,440	21,788
Medical Expenses	77,524	95,408
Medicine	40,626	21,198
Miscellaneous Expenses	17,580	25,055
Other Benefit to Employee	-	20,158
Overtime	3,732,017	2,528,935
Painting Expenses	790,382	111,486
Repair & Maintenance	3,682,386	3,536,664
Sample cost	4,167	237,000
Security and Protection	-	135,540
Site Maintenance	1,356,484	1,087,427
Spare Parts & Machine Maintenance	8,709,052	3,677,290
Telephone, Mobile and Internet Bills	301,756	593,712
Test and Examination	66,427	172,347
Traveling & Conveyance	830,077	1,155,248
Uniform	46,660	30,830
Vehicle Maintenance Expenses	604,762	301,830
Worker Free Tiffin	1,540,040	958,440
Worker Free Fooding	519,523	515,873
Carriage Inward	-	28,747
Amortization of Deferred Expenses	691,259	457,308
Amortization of Preliminary Expenses	-	46,170
Depreciation Expenses	37,844,678	39,330,274
Total Factory Over head	91,467,907	83,456,551
30.00 Cash Receipt From Customer:		
Revenue From Sales and others	916,908,029	794,846,131
Less: Increase in A/R	(17,696,306)	(140,725,361)
	899,211,723	654,120,770
31.00 Cash Payment to Creditors:		
Cost of Good sold	717,257,186	664,905,295
Less: Depreciation	(42,702,391)	(43,922,029)
Add: Deferred Expenses	29,981,555	(457,308)
Add / Less: Preliminary Expenses	-	(46,170)
	704,536,350	620,479,787
Add: Increase in Inventories & Stores	41,473,708	(91,163,217)
Add: Increase in A/ P	29,241,494	14,352,208
Add: Material In Transit	77,232	14,544,644
	775,328,785	558,213,422
32.00 Cash Payment for Operating Expenses:		
Operating Expenses	51,354,135	33,539,553
Add / Less : Liabilities for Expenses	63,222,811	8,281,007

29.00 Factory Overhead:

This consists of as follows:

	Period/Yearly	Period/Yearly
	-	
Salary and Allowances	12,306,082	9,761,073
Bonus	2,422,989	5,412,930
Casual Labour Expenses	2,562,330	1,663,213
C & F expenses	544,553	355,567
Conveyance	26,220	8,867
Electricity Expenses	82,612	117,940
Entertainment	282,295	326,860
Fuel, Oil & Lubricant	1,565,822	1,322,049
Gas Bill	10,658,657	9,119,255
Hotel Expense	-	11,271
Insurance Premium	69,507	-
Lab expenses	91,440	21,788
Medical Expenses	77,524	95,408
Medicine	40,626	21,198
Miscellaneous Expenses	17,580	25,055
Other Benefit to Employee	-	20,158
Overtime	3,732,017	2,528,935
Painting Expenses	790,382	111,486
Repair & Maintenance	3,682,386	3,536,664
Sample cost	4,167	237,000
Security and Protection	-	135,540
Site Maintenance	1,356,484	1,087,427
Spare Parts & Machine Maintenance	8,709,052	3,677,290
Telephone, Mobile and Internet Bills	301,756	593,712
Test and Examination	66,427	172,347
Traveling & Conveyance	830,077	1,155,248
Uniform	46,660	30,830
Vehicle Maintenance Expenses	604,762	301,830
Worker Free Tiffin	1,540,040	958,440
Worker Free Fooding	519,523	515,873
Carriage Inward	-	28,747
Amortization of Deferred Expenses	691,259	457,308
Amortization of Preliminary Expenses	-	46,170
Depreciation Expenses	37,844,678	39,330,274
Total Factory Over head	91,467,907	83,456,551
30.00 Cash Receipt From Customer:		
Revenue From Sales and others	916,908,029	794,846,131
Less: Increase in A/R	(17,696,306)	(140,725,361)
	899,211,723	654,120,770
31.00 Cash Payment to Creditors:		
Cost of Good sold	717,257,186	664,905,295
Less: Depreciation	(42,702,391)	(43,922,029)
Add: Deferred Expenses	29,981,555	(457,308)
Add / Less: Preliminary Expenses	-	(46,170)
	704,536,350	620,479,787
Add: Increase in Inventories & Stores	41,473,708	(91,163,217)
Add: Increase in A/ P	29,241,494	14,352,208
Add: Material In Transit	77,232	14,544,644
	775,328,785	558,213,422
32.00 Cash Payment for Operating Expenses:		
Operating Expenses	51,354,135	33,539,553
Add / Less : Liabilities for Expenses	63,322,811	8,281,997
	114,676,946	41,821,550
33.00 Payment against Financial Expenses		
Financial Expenses	50,088,161	44,163,544
Less: Decrease of Liabilities for Finance	(515,546)	(1,942,241)
	49,572,615	42,221,303

ENVOY TEXTILES LIMITED
Property, Plant & Equipment
AS AT 31ST DECEMBER 2012

Schedule A

Sl.	Particulars	C O S T / R E V A L U A T I O N					D E P R E C I A T I O N					W r i t t e n d o w n V a l u e			W r i t t e n d o w n V a l u e		
		Balance as at 01.10.12	Addition During the Period	Total as at 31.12.12	Revaluation Surplus	Total Cost as at 31.12.12	Rate %	On Cost		On Revaluation Surplus		Original Cost as at 31.12.12	Revaluation Cost as at 31.12.12	Total as at 31.12.12	Total as at 31.12.12	Total as at 31.12.12	
								Balance as at 01.10.12	Charged during the Period	Accumulated Depreciation	Balance as at 01.10.12						Charged during the Period
1	Building Factory	363,157,082	9,526,999	372,684,081	126,551,138	499,235,219	3%	25,535,828	2,532,159	28,067,987	8,372,212	886,342	9,258,554	344,616,094	117,292,584	461,908,678	455,800,180
2	Rest house, Officer & Staff quarters	102,811,488	8,877,957	111,689,445	94,417,520	206,106,765	2%	4,139,883	493,358	4,633,241	4,192,318	451,125	4,643,443	107,058,204	89,775,877	196,833,081	188,896,607
3	Building Corporate Office	195,271,268	85,628,199	280,899,467	228,246,975	509,146,442	3%	11,707,838	1,376,726	13,084,564	15,100,078	1,598,602	16,698,680	267,814,903	211,548,295	479,363,198	396,710,327
4	Factory Equipment	42,883,249	883,450	43,766,699	-	43,766,699	10%	8,659,448	855,595	9,515,043	-	-	-	34,251,656	-	34,251,656	34,223,801
5	Furniture and Fixture	31,541,215	1,149,096	32,690,311	-	32,690,311	10%	6,080,052	637,279	6,687,331	-	-	-	26,002,980	-	26,002,980	25,491,163
6	Land and Land Development	128,241,460	11,765,400	140,006,860	1,343,772,667	1,483,795,527	-	-	-	-	-	-	-	140,006,860	1,343,772,667	1,483,795,527	1,472,014,127
7	Machinery & Equipment	1,564,893,587	4,827,538	1,569,721,125	(26,305,994)	1,543,415,131	10%	338,560,808	30,638,319	369,219,127	(55,300,835)	(519,379)	(6,050,214)	1,200,501,998	(20,255,780)	1,180,246,218	1,205,557,620
8	ITP Cost	14,238,023	3,728,829	17,966,852	6,348,927	24,315,779	10%	3,208,887	275,728	3,484,616	1,334,862	125,352	1,460,214	14,482,236	4,888,714	19,370,950	16,043,201
9	Office Equipment	14,281,155	1,993,222	16,274,377	-	16,274,377	10%	1,061,850	330,483	1,392,333	-	-	-	14,882,044	-	14,882,044	15,219,305
10	Motor Vehicle	47,111,196	5,059,094	52,150,290	-	52,150,290	20%	14,826,998	1,614,210	16,441,208	-	-	-	55,709,082	-	55,709,082	32,284,198
11	Software	7,170,139	402,000	7,572,139	-	7,572,139	20%	1,157,665	300,624	1,458,289	-	-	-	6,113,850	-	6,113,850	6,012,474
12	Other Construction	31,984,428	-	31,984,428	12,310,563	44,294,991	5%	1,463,301	381,514	1,844,815	1,339,158	137,143	1,476,301	30,139,613	10,834,262	40,973,875	41,492,552
13	Others Assets	51,616,672	583,400	52,200,072	-	52,200,072	5%	6,239,751	567,212	6,806,963	-	-	-	45,393,109	-	45,393,109	45,376,921
	Total	2,595,200,962	#####	2,729,606,146	1,785,341,596	4,514,947,742		422,612,309	40,032,207	462,635,516	24,807,793	2,679,184	27,486,977	2,266,970,630	1,757,854,619	4,024,925,249	3,933,122,456