

ENVOY TEXTILES LIMITED
STATEMENT OF FINANCIAL POSITION (UN-AUDITED)
AS AT JUNE 30, 2013

Particulars	Total (Tk.) (As at 30th June '13)	Total (Tk.) (As at 30th Sep' 12)
ASSETS		
Non Current Assets	4,054,154,094	3,960,772,818
Property, Plant & Equipments, Net	4,019,712,676	3,933,122,456
Deferred Expenses	34,441,419	27,650,362
Current Assets	4,334,680,153	2,951,671,601
Inventories & Stores	565,316,207	507,903,281
Material in Transit	42,584,163	27,433,904
Accounts Receivable	1,152,765,959	1,251,482,229
Export incentive Receivable	376,574,909	324,524,469
Advance , Deposits & Prepayments	148,729,039	119,900,216
Investment	86,659,265	36,125,915
Capital Work in progress-Expension Unit	1,924,473,270	488,794,987
Cash and Cash Equivalents	37,577,341	195,506,600
Total Assets	8,388,834,248	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	5,237,377,632	3,925,914,561
Issued, Subscribed and Paid up Share Capital	1,365,000,000	1,000,000,000
Share Premium	1,120,000,000	520,000,000
Revaluation Surplus	1,752,496,251	1,760,533,804
Retained Earnings	671,959,190	317,458,567
Tax Holiday reserve	327,922,190	327,922,190
Non-Current Liability	830,231,441	701,271,400
Secured Loan	830,231,441	701,271,400
Current Liabilities	2,321,225,175	2,285,258,458
Secured Loan (Current Portion)	36,071,172	144,284,686
Accounts Payable	1,665,170,936	1,282,168,549
Short Term Liabilities	503,837,996	537,569,883
Provision for Expenses	45,749,958	293,839,299
Provision for Deferred Tax	28,528,550	-
Provision for Income Tax	41,866,563	27,396,042
Total Liabilities & Shareholders' Equity	8,388,834,247	6,912,444,419

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

Sd/-
Saiful Islam, ACMA
CFO

Sd/-
Abdus Salam Murshey
Managing Director

Sd/-
Kutubuddin Ahmed
Chairman

Dated: 24 July 2013
Dhaka

ENVOY TEXTILES LIMITED
STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE PERIOD ENDED 30TH JUNE 2013

Particulars	Nine Months Ended		3rd Quarter Ended	
	Total (Tk.) (30th June '13)	Total (Tk.) (30th June '12)	Total (Tk.) (30th June '13)	Total (Tk.) (30th June '12)
Revenue	2,992,166,979	2,698,599,456	1,057,348,506	949,003,367
Less: Cost of Goods Sold	2,311,659,408	2,153,968,791	816,279,356	743,692,518
Gross Profit	680,507,571	544,630,665	241,069,151	205,310,849
Less: Operating Expenses	149,047,310	91,113,004	53,112,501	35,734,583
Administrative & General Expenses	125,670,831	76,779,845	42,113,655	30,461,055
Selling & Distribution Expenses	23,376,479	14,333,158	10,998,846	5,273,528
Profit/ (Loss) from Operation	531,460,261	453,517,662	187,956,650	169,576,266
Less: Financial Expenses	128,080,943	136,648,843	40,218,401	48,969,567
Profit/ (Loss) after Financial Expenses	403,379,318	316,868,818	147,738,249	120,606,699
Add: Other Income	16,055,932	488,992	(6,896,381)	300,460
Net Profit/ (Loss) before WPPF	419,435,250	317,357,810	140,841,868	120,907,159
Provision for Workers Profit Participation Fund	19,973,107	15,112,277	6,706,756	6,018,924
Net Profit before Tax	399,462,143	302,245,533	134,135,113	114,888,234
Less: Provision for Income Tax	24,470,522	12,440,163	6,168,803	11,882,309
Less: Provision for Deferred Tax	28,528,550		9,488,928	
Profit after Tax	346,463,071	289,805,370	118,477,382	103,005,925
Earning Per Shares (EPS)	2.54	2.90	0.87	1.08

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Managing Director

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Kutubuddin Ahmed
Chairman

Dated: 24 July 2013
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ENVOY TEXTILES LIMITED
STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE PERIOD ENDED 30TH JUNE 2013

Particulars	Share Capital Taka	Share Premium Taka	Re valuation 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					346,463,071	346,463,071
Depreciation on Revaluation Surplus			(8,037,552)		8,037,552	-
As at 30.06.2013	1,365,000,000	1,120,000,000	1,752,496,251	327,922,190	671,959,190	5,237,377,632

STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE PERIOD ENDED 30TH JUNE 2012

Particulars	Share Capital Taka	Share Premium Taka	Re valuation 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					290,461,959	290,461,959
Less: Payment of Interim Divident						-
Less: Transfer to Tax Holiday Reserve				67,322,005	(67,322,005)	-
Depreciation on Revaluation Surplus			(8,186,045)		8,186,045	-
As at 30.06.2012	1,000,000,000	520,000,000	1,763,262,485	319,968,433	448,887,070	4,052,117,987

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Kutubuddin Ahmed
Chairman

Dated: 24 July 2013
Dhaka

ENVOY TEXTILES LIMITED
STATEMENT OF CASH FLOW (UN-AUDITED)
FOR THE PERIOD ENDED 30TH JUNE 2013

Particulars	30 June 2013 Taka	30 June 2012 Taka
Cash Flow From Operating Activities: (A)		
Receipts:	3,054,888,741	2,258,630,354
Collection from Debtors	3,038,832,810	2,258,141,362
Others	16,055,931	488,992
Payments:	2,201,116,895	1,744,509,558
Cash Payment to Creditors	1,874,878,468	1,556,707,531
Cash Payment for Operating Expenses	171,145,755	114,183,454
Advance , Deposits & Prepayments	28,828,822	(65,394,068)
Income Tax Paid	10,000,000	130,490
Financial Expenses	116,263,849	138,882,151
Net Cash Provided/(Used) by Operation activities	853,771,847	514,120,796
Cash Flows From Investing Activities: (B)		
Purchase of Fixed Assets	(219,723,015)	(153,731,325)
Investment	(50,533,350)	(321,249,302)
Capital Work in progress-Expension Unit	(1,435,678,283)	-
Inter Company Finance	-	(12,592,492)
Net Cash Used in Investing Activities	(1,705,934,649)	(487,573,119)
Cash Flows From Financing Activities: ©		
Long Term Liabilities (Secured Loan)	128,960,041	(95,234,005)
Secured Loan (Current Portion)	(108,213,514)	-
Short Term Liabilities	(33,731,887)	67,940,272
Paid up Capital	365,000,000	-
Share Premium	600,000,000	-
Payment of Dividend	(257,781,096)	-
Net Cash Provided by Financing Activities	694,233,543	(27,293,734)
Net Increase in Cash [A+B+C]	(157,929,259)	(746,056)
Add: Cash at the Opening	195,506,600	29,903,333
Cash at end Period /Year	37,577,341	29,157,277

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Managing Director

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Kutubuddin Ahmed
Chairman

Dated: 24 July 2013
Dhaka

ENVOY TEXTILES LIMITED
STATEMENTS OF COST OF GOODS SOLD (UN-AUDITED)
FOR THE PERIOD ENDED 30TH JUNE 2013

	Schedule-E	
Particulars	30 June 2013 Taka	30 June 2012 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:	2,025,248,067	1,677,009,172
a) Yarn	1,789,622,646	1,480,841,083
b) Chemical	225,070,589	185,781,449
c) Packaging Material	10,554,832	10,386,640
Raw Material Available for use	2,339,557,901	2,000,251,724
Less: Closing Stock of Raw Material:	301,686,825	147,997,528
a) Yarn	206,367,366	88,327,226
b) Chemical	94,729,511	58,980,315
c) Packaging Material	589,948	689,987
Direct Material Consumed	2,037,871,076	1,852,254,196
Add: Direct Labour/ Wages	39,308,201	30,876,888
Prime Cost	2,077,179,277	1,883,131,084
Factory/ Manufacturing Overhead:		
Total Factory Overhead	303,268,066	248,441,216
Cost of production	2,380,447,343	2,131,572,300
Add: Opening Work in process	56,497,553	54,388,619
Less: Closing Work in process	61,715,301	55,262,986
Cost of Goods Manufactured	2,375,229,595	2,130,697,934
Add: Opening Stock Finished Goods	93,696,997	157,582,266
Total Cost of Goods available for sale	2,468,926,592	2,288,280,200
Less: Closing Stock of Finished Goods	157,267,184	134,311,409
Total Cost of Goods Sold	2,311,659,408	2,153,968,791

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Sd/-

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CFO

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Abdus Salam Murshedy
Managing Director

Sd/-

Kutubuddin Ahmed
Chairman

Dated: 24 July 2013
Dhaka

Envoy Textiles Limited

Notes to the Interim Financial Statements

For the period Nine Month ended June 30, 2013

1. Activities of the Company

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

2. Basis of preparation of the Interim Financial Statement

These are Interim Financial Statements of Envoy Textiles Limited for the Third Quarter ended June 30, 2013 prepared in accordance with International Accounting Standard (IAS 34). These financial statements should read in conjunction with the Annual Financial Statements as of September 30, 2012.

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.

The accounting policies and presentation used are in consistent with those of the annual financial statements, except depreciation on fixed assets. During the period on additions to fixed assets, 50% of depreciation is charged irrespective of the date of acquisition of such assets.

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

Inventories and stores are comprises of raw materials, packing materials, work in progress and finished goods. Inventories are valued at the lower of cost or sale price.

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

There is no significant event to the end of the interim period that has to be reflected in the financial statement for the interim period.

3.1 Taxation

Income tax provision is made as per rate prevailing during that period specified by the Income Tax Ordinance 1984. Proper deferred tax assets / liabilities are calculated by the management in compliance with BAS-12.

3.2 Related Party Transactions

During the period the Company do not have any related party transaction with its sister concern.

3.3 Cash Flow Statement

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

3.4 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 number of ordinary shares outstanding end of the period.

3.5 Basic Earnings

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