EVINCE TEXTILES LIMITED

EVINCE TEXTILES LIMITED

Statement of Financial Position (Unaudited)

as at March 31, 2017

PROPERTIES & ASSETS	Consolidated		Separate	
	31-03-2017	30-06-2016	31-03-2017	30-06-2016
Non Current Assets				
Property, Plant and Equipment	2,091,636,089	2,067,145,494	2,065,731,011	2,038,479,696
Capital work-in-progress	182,485,198	53,468,937	182,485,198	53,468,937
Investment in Shares			83,600,000	83,600,000
	2,274,121,288	**2,120,614,431**	**2,331,816,209**	**2,175,548,633**
Current Assets				
Fixed Deposit	51,770,237	48,692,001	-	-
Inventories	606,332,703	616,865,403	506,930,989	518,693,533
Accounts Receivable	767,866,974	814,266,424	681,813,921	728,744,071
Advances, Deposits and Pre-payments	351,588,482	178,638,528	316,411,968	156,508,923
Cash and Cash Equivalents	73,460,537	197,451,161	71,128,322	194,977,770
	1,851,018,934	**1,855,913,518**	**1,576,285,200**	**1,598,924,297**
Total Assets	**4,125,140,221**	**3,976,527,949**	**3,908,101,409**	**3,774,472,930**
SHAREHOLDERS' EQUITY & LIABILITIES				
Shareholders' Equity				
Paid-up Capital	1,440,000,000	1,200,000,000	1,440,000,000	1,200,000,000
Retained Earnings	307,927,846	495,566,108	194,618,438	399,735,620
Revaluation Surplus	353,223,636	360,499,060	353,223,636	360,499,059
	2,101,151,482	**2,056,065,168**	**1,987,842,074**	**1,960,234,680**
Non-controlling interest	**10,363,653**	**9,443,710**		
Non Current Liabilities				
Long Term Loan	862,549,989	885,384,769	862,549,989	885,384,770
Obligation under Finance Lease	3,133,528	3,963,448	3,133,528	3,963,448
Deferred Tax Liabilities	27,825,055	20,184,413	27,825,055	20,184,413
	893,508,572	**909,532,630**	**893,508,572**	**909,532,630**
Current Liabilities				
Short Term Loan	828,068,097	709,278,142	787,062,703	690,891,357
Current Maturity of Long Term Loan	112,953,975	118,678,387	112,953,975	118,678,387
Accounts Payable	21,867,206	54,372,196	1,552,734	1,951,690
Liabilities for Expenses	87,219,009	54,740,972	79,168,139	47,828,038
Dividend Payable	273,275	-	273,275	-
Current Tax Liabilities	69,734,953	64,416,743	45,739,936	45,356,149
	1,120,116,515	**1,001,486,440**	**1,026,750,763**	**904,705,621**
Total Shareholders' Equity and Liabilities	**4,125,140,221**	**3,976,527,949**	**3,908,101,409**	**3,774,472,930**
Net Assets Value (NAV) Per Share	**14.59**	**14.28**	**13.80**	**13.61**

Chairman **Managing Director** **Director**

Company Secretary **Chief Financial Officer**

Registered Office:
Plot #33, Section#7, Mirpur
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Fax: +88 02 8900897

Corporate Office :
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EVINCE TEXTILES LIMITED

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Statement Comprehensive Income (Unaudited)

For the 3rd quarter ended March 31, 2017

Particulars	Consolidated				Separate			
	July 16 to Mar 17	July 15 to Mar 16	Jan to Mar, 17	Jan to Mar, 16	July 16 to Mar 17	July 15 to Mar 16	Jan to Mar, 17	Jan to Mar, 16
Turnover	**1,829,617,278**	**1,684,979,639**	**609,121,088**	**499,877,261**	**1,381,450,728**	**1,190,210,971**	**465,383,067**	**326,305,384**
Less: Cost of Goods Sold	1,425,041,843	1,325,879,595	473,523,453	397,738,973	1,020,782,561	879,471,543	343,881,189	241,113,808
Gross Profit	**404,575,435**	**359,100,044**	**135,597,635**	**102,138,288**	**360,668,167**	**310,739,428**	**121,501,878**	**85,191,576**
Less: Administrative, Selling & Other Expenses	90,764,782	78,557,480	32,831,256	24,261,874	72,630,738	60,552,847	26,634,769	17,945,593
Operating Profit	**313,810,653**	**280,542,564**	**102,766,379**	**77,876,414**	**288,037,429**	**250,186,581**	**94,867,109**	**67,245,983**
Less: Financial Expenses	120,776,272	119,001,621	41,039,335	32,165,169	117,631,236	114,491,253	40,067,540	31,659,323
Profit Before Other Income	**193,034,381**	**161,540,943**	**61,727,044**	**45,711,245**	**170,406,193**	**135,695,328**	**54,799,569**	**35,586,661**
Add: Other Income	4,279,937	6,374,578	692,248	615,351	3,574,841	1,080,000	360,000	360,000
Net Profit before Tax	**197,314,318**	**167,915,521**	**62,419,292**	**46,326,596**	**173,981,034**	**136,775,328**	**55,159,569**	**35,946,661**
Less: Provision for Tax	31,308,060	22,155,250	9,838,717	9,059,176	26,373,639	11,256,183	8,282,935	5,426,199
Current Tax	23,667,418	19,850,359	7,291,836	9,518,208	18,732,997	8,951,292	5,736,055	5,885,231
Deferred Tax	7,640,642	2,304,891	2,546,881	(459,031)	7,640,642	2,304,891	2,546,881	(459,031)
Net Profit after Tax	**166,006,258**	**145,760,271**	**52,580,575**	**37,267,420**	**147,607,395**	**125,519,145**	**46,876,634**	**30,520,462**
Other Comprehensive Income :	-	-	-	-	-	-	-	-
Total Comprehensive Income	**166,006,258**	**145,760,271**	**52,580,575**	**37,267,420**	**147,607,395**	**125,519,145**	**46,876,634**	**30,520,462**
Profit attributable to:								
Equity holders of the company	165,086,314	144,748,215	52,295,378	36,930,072				
Non-controling interest	919,943	1,012,056	285,197	337,348				
	166,006,258	**145,760,271**	**52,580,575**	**37,267,420**				
Earning Per Share (Basic)	**1.15**	**1.14**	**0.36**	**0.29**	**1.03**	**0.99**	**0.33**	**0.24**
Earning Per Share (Fully Diluted)	**1.15**	**1.01**	**0.36**	**0.26**	**1.03**	**0.87**	**0.33**	**0.21**

Chairman **Managing Director** **Director**

Company Secretary **Chief Financial Officer**

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EVINCE TEXTILES LIMITED

EVINCE TEXTILES LIMITED

Consolidated Statement of Changes in Equity (Unaudited)

For the 3rd quarter ended March 31, 2017

Particulars	Share Capital	Retained Earnings	Revaluation Surplus	Total
Balance as at July 01, 2016	**1,200,000,000**	**495,566,108**	**360,499,060**	**2,056,065,168**
Total Comprehensive Income	-	165,086,314	-	165,086,314
Adjustment for Depreciation on Revaluation	-	7,275,423	(7,275,423)	-
Bonus Share Allotted on November 24, 2016 @ 20%	240,000,000	(240,000,000)		-
Dividend (10% Cash)		(120,000,000)		(120,000,000)
Balance as at December 31, 2016	**1,440,000,000**	**307,927,846**	**353,223,637**	**2,101,151,482**

For the 3rd quarter ended March 31, 2016

Particulars	Share Capital	Retained Earnings	Revaluation Surplus	Total
Balance as at July 01, 2015	**1,030,000,000**	**295,453,844**	**370,710,180**	**1,696,164,024**
Total Comprehensive Income	-	144,748,215	-	144,748,215
Adjustment for Depreciation on Revaluation	-	7,723,796	(7,723,796)	-
Adjustment of Directors' Remuneration	-	10,400,000	-	10,400,000
Balance as at December 31, 2015	**1,030,000,000**	**458,325,855**	**362,986,384**	**1,851,312,239**

Separate Statement of Changes in Equity (Unaudited)

For the 3rd quarter ended March 31, 2017

Particulars	Share Capital	Retained Earnings	Revaluation Surplus	Total
Balance as at July 01, 2016	**1,200,000,000**	**399,735,621**	**360,499,059**	**1,960,234,680**
Net Profit after Tax	-	147,607,395	-	147,607,395
Adjustment for Depreciation on Revaluation	-	7,275,423	(7,275,423)	-
Bonus Share Allotted on November 24, 2016 @ 20%	240,000,000	(240,000,000)	-	-
Dividend (10% Cash)	-	(120,000,000)	-	(120,000,000)
Balance as at December 31, 2016	**1,440,000,000**	**194,618,438**	**353,223,636**	**1,987,842,074**

For the 3rd quarter ended March 31, 2016

Particulars	Share Capital	Retained Earnings	Revaluation Surplus	Total
Balance as at July 01, 2015	**1,030,000,000**	**222,082,558**	**370,710,180**	**1,622,792,738**
Net Profit after Tax		125,519,145	-	125,519,145
Adjustment for Depreciation on Revaluation	-	7,723,796	(7,723,796)	-
Adjustment of Directors' Remuneration	-	10,400,000	-	10,400,000
Balance as at December 31, 2015	**1,030,000,000**	**365,725,499**	**362,986,384**	**1,758,711,883**

Chairman | Managing Director | Director

Company Secretary | Chief Financial Officer

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EVINCE TEXTILES LIMITED

EVINCE TEXTILES LIMITED

Statement of Cash Flows (Unaudited)

For the 3rd quarter ended March 31, 2017

Particulars	Consolidated		Separate	
	July 16 to Mar 17	July 15 to Mar 16	July 16 to Mar 17	July 15 to Mar 16
Cash flow from Operating Activities :				
Cash received from customers	1,876,016,728	1,520,391,344	1,428,380,878	1,023,963,978
Cash paid to suppliers , Employees & others	(1,575,793,641)	(1,525,777,541)	(1,113,164,788)	(1,069,221,928)
Income Tax paid	(12,079,566)	(5,293,337)	(9,830,960)	(7,139,944)
Other Income	4,279,937	6,374,578	3,574,841	1,080,000
Net cash provided by Operating Activities	**292,423,457**	**(4,304,956)**	**308,959,970**	**(51,317,894)**
Cash flow from Investing Activities :				
Addition to Fixed Assets	(133,217,429)	(169,353,246)	(133,217,429)	(160,938,264)
Capital work-in-progress	(129,016,261)	(57,296,360)	(129,016,261)	(57,296,360)
Fixed Deposit	(3,078,236)	(7,114,281)	-	-
Net Cash used by Investing Activities	**(265,311,927)**	**(233,763,888)**	**(262,233,690)**	**(218,234,624)**
Cash flow from Financing Activities :				
Financial Expenses	(120,776,272)	(119,001,621)	(117,631,236)	(114,491,253)
Dividend paid	(119,726,725)	-	(119,726,725)	
Long Term Loan-Increase/(Decrease)	(28,667,755)	400,539,738	(28,667,755)	400,539,738
Obligation under Finance Lease-Increase/(Decrease	(721,357)	3,486,180	(721,357)	3,486,180
Short Term Loan-Increase/(Decrease)	118,789,955	(59,939,798)	96,171,347	(37,382,276)
Net cash provided by Financing Activities	**(151,102,154)**	**225,084,499**	**(170,575,727)**	**252,152,390**
Increase/(decrease) in Cash and Bank Balances	(123,990,623)	(12,984,344)	(123,849,448)	(17,400,128)
Cash and Cash Equivalents at Opening	197,451,161	24,496,082	194,977,770	22,799,583
Cash and Cash Equivalents at Closing	**73,460,537**	**11,511,737**	**71,128,322**	**5,399,455**
Net Operating Cash flow per shares (NOCFPS)	**2.03**	**(0.03)**	**2.15**	**(0.36)**

Chairman **Managing Director** **Director**

Company Secretary **Chief Financial Officer**

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EVINCE TEXTILES LIMITED

Selected Notes to the Financial Statements (Un-audited)
for the 3rd Quarter ended 31 March, 2017

No.	Particulars	Taka
07.	**Movement of PPE**	
	Opening Balance	**2,067,145,494**
	Addition during the period	133,217,429
		2,200,362,923
	Depreciation during the period	108,726,834
	Closing Balance (WDV)	**2,091,636,089**
08.	**Inventories**	
	Yarn	172,825,564
	Sizing Chemical	4,514,398
	ETP Chemical	1,838,334
	Dyes Chemical	41,060,305
	Fabrics	75,153,459
	Accessories	18,788,365
	Work in Process	151,873,275
	Finished Goods	140,279,003
		606,332,703
09.	**Cost of Sales**	
	Opening Stock	616,865,403
	Import of Raw Materials	988,030,133
		1,604,895,537
	Closing Stock	606,332,703
		998,562,834
	Factory Overhead	426,479,010
		1,425,041,843
10.	**Deferred Tax**	
	As Per last account	20,184,413
	Add: Charged During the year	7,640,642
		27,825,055
11.	**Income Tax**	
	Opening Balance	**64,416,743**
	Less: Previous years Adjustment	(16,112,786)
		48,303,957
	Add: Provision During the year	23,667,418
		71,971,375
	Less : Arrear Income Tax paid	(2,236,422)
		69,734,953

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Evince Textiles Limited

Selected Notes to the Financial Statements (Un-audited)

for the 3rd Quarter ended 31 March, 2017

01. Reporting Entity :

Evince Textiles Limited was incorporated as a Private Limited Company on 3rd June 1999 under the Companies Act 1994 and the company commenced its commercial production on May 02, 2003. It was converted into Public Limited Company on June 04, 2013. Registered office of the company is at Plot No. 33, Sector-7, Mirpur, Dhaka-1216 while Factory is situated at Vill./Mouza: Shirir Chala, P.O.: Bhabanipur, P.S.: Joydevpur, Dist: Gazipur. The principal activity of the company is to manufacture 100% cotton yarn dyed woven Fabrics.

The Authorized capital of the company is Tk. 1,500,000,000 divided into 150,000,000 nos. of shares and Paid-up capital is Tk. 1,440,000,000 divided into 144,000,000 nos. of shares @ Tk. 10 each.

02. Nature of Business :

The main activities of the company are concentrated in Manufacturing, Dyeing & Finishing of 100% cotton woven Fabric and exporting the same.

03. Statement of Compliance :

The financial statements of the company under reporting have been prepared under historical cost convention on a going concern concept and on accrual basis in accordance with generally accepted accounting principles and practice in Bangladesh in compliance with the Companies Act 1994, The Securities and Exchange Rules 1987, The Listing Regulations of Dhaka Stock Exchange Ltd. (DSE) and Chittagong Stock Exchange Ltd. (CSE), International Accounting Standards (IAS) as adopted by the Institute of Chartered Accountants of Bangladesh (ICAB) as Bangladesh Accounting Standard (BAS) and other applicable laws and regulations.

04. Reporting :

This un-audited 3rd Quarter ended financial Statement has been prepared based on Bangladesh Accounting Standard (BAS) - 34: "Interim Financial Reporting",

These interim financial statements should be read in comparison with the published financial Statements on June 30, 2016.

05. Accounting policies and method of computations:

Accounting policies and methods of computations followed in preparing these financial statements are consistent with those used in the annual financial statements, prepared and published for the period (18 Months) ended June 30, 2016.

06. Net Operating Cash Flow Per Share :

Net Operating Cash Flow per share has increased comparison to previous period due to increase of Cash Received from Customers Tk. 355,625,384.

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