EVINCE TEXTILES LIMITED

EVINCE TEXTILES LIMITED

Statement of Financial Position (Unaudited)

as at September 30, 2017

PROPERTIES & ASSETS	Consolidated		Separate	
	30-09-2017	30-06-2017	30-09-2017	30-06-2017
Non Current Assets				
Property, Plant and Equipment	2,063,240,614	2,094,986,714	2,000,311,359	2,030,408,973
Capital work-in-progress	329,403,146	314,170,059	329,403,146	314,170,059
Investment in Shares	-	-	83,600,000	83,600,000
	2,392,643,760	**2,409,156,773**	**2,413,314,505**	**2,428,179,032**
Current Assets				
Inventories	673,796,400	615,344,914	576,559,668	515,772,945
Accounts Receivable	775,342,704	784,025,880	700,475,526	697,296,320
Advances, Deposits and Pre-payments	310,509,642	334,067,828	227,940,482	256,448,548
Cash and Cash Equivalents	19,305,371	35,842,831	18,506,412	34,877,831
	1,778,954,116	**1,769,281,453**	**1,523,482,088**	**1,504,395,643**
Total Assets	**4,171,597,876**	**4,178,438,226**	**3,936,796,593**	**3,932,574,675**
SHAREHOLDERS' EQUITY & LIABILITIES				
Shareholders' Equity				
Paid-up Capital	1,440,000,000	1,440,000,000	1,440,000,000	1,440,000,000
Retained Earnings	388,468,103	329,608,484	262,692,667	209,605,760
Revaluation Surplus	348,494,611	350,798,495	348,494,611	350,798,495
	2,176,962,713	**2,120,406,979**	**2,051,187,278**	**2,000,404,255**
Non-controlling interest	**11,019,760**	**10,715,932**		
Non Current Liabilities				
Long Term Loan	715,287,457	750,280,615	715,287,457	750,280,614
Obligation under Finance Lease	4,389,587	2,827,615	4,389,587	2,827,615
Deferred Tax Liabilities	29,155,464	30,371,935	29,155,464	30,371,936
	748,832,507	**783,480,165**	**748,832,507**	**783,480,165**
Current Liabilities				
Short Term Loan	844,219,953	900,351,659	784,952,309	823,303,870
Current Maturity of Long Term Loan	173,999,326	168,381,131	173,999,326	168,381,131
Accounts Payable	19,531,334	9,184,437	1,578,280	1,473,968
Liabilities for Expenses	105,946,196	95,942,519	98,933,261	88,552,734
Provision for Contribution to WPPF & WF	3,014,363	-	3,014,363	-
Dividend Payable	181,575	181,575	181,575	181,575
Current Tax Liabilities	87,890,148	89,793,830	74,117,694	66,796,977
	1,234,782,896	**1,263,835,151**	**1,136,776,808**	**1,148,690,255**
Total Shareholders' Equity and Liabilities	**4,171,597,876**	**4,178,438,226**	**3,936,796,593**	**3,932,574,675**
Net Assets Value (NAV) Per Share	**18.14**	**17.67**	**14.24**	**13.89**

Sd/-
Chairman

Sd/-
Managing Director

Sd/-
Director

Sd/-
Company Secretary

Sd/-
Chief Financial Officer

Registered Office:
Plot #33, Section#7, Mirpur
Dhaka-1216, Bangladesh.
Tel : +88 02 9020491-2
Fax: +88 02 8900897

Corporate Office :
Lotus Kamal Tower-ONE (Level-12), 57, Joar Sahara C/A
Nikunja-2, New Airport Road, Dhaka-1229, Bangladesh.
Phone : +88 02 8900870-4, 8900781-3, Fax: +88 02 8900784
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Factory :
Vill. : Shirir Chala, P.O. : Bhabanipur
P.S : Gazipur Sadar, Dist. : Gazipur
Bangladesh.

EVINCE TEXTILES LIMITED

EVINCE TEXTILES LIMITED
Statement Comprehensive Income (Unaudited)
For the 1st quarter ended September 30, 2017

Particulars	Consolidated		Separate	
	Jul to Sep, 2017	Jul to Sep, 2016	Jul to Sep, 2017	Jul to Sep, 2016
Turnover	**608,099,157**	**579,499,157**	**452,681,846**	**433,001,846**
Less: Cost of Goods Sold	479,916,000	452,091,908	339,990,712	319,954,034
Gross Profit	**128,183,157**	**127,407,249**	**112,691,134**	**113,047,812**
Less: Administrative, Selling & Other Expenses	21,539,927	27,587,278	15,172,642	21,842,679
Operating Profit	**106,643,231**	**99,819,971**	**97,518,492**	**91,205,133**
Less: Financial Expenses	35,289,103	37,195,860	34,576,861	35,994,414
Profit Before Other Income	**71,354,127**	**62,624,111**	**62,941,631**	**55,210,719**
Add: Other Income	-	534,617	360,000	360,000
Net Profit before WPPF & WF	**71,354,127**	**63,158,728**	**63,301,631**	**55,570,719**
Less: Provision for Contribution to WPPF & WF	3,014,363	-	3,014,363	-
Net Profit before Tax	**68,339,764**	**63,158,728**	**60,287,268**	**55,570,719**
Less: Provision for Tax	11,480,199	10,109,514	9,504,245	8,511,720
Current Tax	12,696,671	7,562,634	10,720,717	5,964,839
Deferred Tax	(1,216,472)	2,546,881	(1,216,472)	2,546,881
Net Profit after Tax	**56,859,565**	**53,049,214**	**50,783,023**	**47,058,999**
Other Comprehensive Income :	-	-	-	-
Total Comprehensive Income	**56,859,565**	**53,049,214**	**50,783,023**	**47,058,999**
Profit attributable to:				
Equity holders of the company	56,555,738	52,749,703		
Non-controling interest	303,827	299,511		
	56,859,565	**53,049,214**		
Earnings Per Share (EPS)	**0.39**	**0.37**	**0.35**	**0.33**

Sd/-
Chairman

Sd/-
Managing Director

Sd/-
Director

Sd/-
Company Secretary

Sd/-
Chief Financial Officer

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Bangladesh.

EVINCE TEXTILES LIMITED

Consolidated Statement of Changes in Equity (Unaudited)

For the 1st quarter ended September 30, 2017

Particulars	Share Capital	Retained Earnings	Revaluation Surplus	Total
Balance as at July 01, 2017	**1,440,000,000**	**329,608,484**	**350,798,495**	**2,120,406,979**
Total Comprehensive Income	-	56,555,738	-	56,555,738
Adjustment for Depreciation on Revaluation	-	2,303,884	(2,303,884)	-
Balance as at September 30, 2017	**1,440,000,000**	**388,468,103**	**348,494,611**	**2,176,962,713**

For the 1st quarter ended September 30, 2016

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	-	52,749,703	-	52,749,703
Adjustment for Depreciation on Revaluation	-	2,425,141	(2,425,141)	-
Balance as at September 30, 2016	**1,200,000,000**	**550,740,952**	**358,073,919**	**2,108,814,871**

Separate Statement of Changes in Equity (Unaudited)

For the 1st quarter ended September 30, 2017

Particulars	Share Capital	Retained Earnings	Revaluation Surplus	Total
Balance as at July 01, 2017	**1,440,000,000**	**209,605,760**	**350,798,495**	**2,000,404,255**
Net Profit after Tax	-	50,783,023		50,783,023
Adjustment for Depreciation on Revaluation	-	2,303,884	(2,303,884)	-
Balance as at September 30, 2017	**1,440,000,000**	**262,692,667**	**348,494,611**	**2,051,187,278**

For the 1st quarter ended September 30, 2016

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	-	47,058,999	-	47,058,999
Adjustment for Depreciation on Revaluation	-	2,425,141	(2,425,141)	-
Balance as at September 30, 2016	**1,200,000,000**	**449,219,761**	**358,073,918**	**2,007,293,679**

Sd/-
Chairman

Sd/-
Managing Director

Sd/-
Director

Sd/-
Company Secretary

Sd/-
Chief Financial Officer

Registered Office:
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Bangladesh.

EVINCE TEXTILES LIMITED

Statement of Cash Flows (Unaudited)

For the 1st quarter ended September 30, 2017

Particulars	Consolidated		Separate	
	Jul to Sep, 2017	Jul to Sep, 2016	Jul to Sep, 2017	Jul to Sep, 2016
Cash flow from Operating Activities				
Cash received from customers	616,782,334	583,932,871	449,502,640	434,883,312
Cash paid to suppliers , Employees & others	(488,468,700)	(459,485,815)	(340,720,439)	(318,498,864)
Income Tax paid	(7,391,604)	(3,894,438)	(6,546,518)	(3,082,913)
Other Income	-	534,617	360,000	360,000
Net cash provided by Operating Activities	**120,922,030**	**121,087,235**	**102,595,683**	**113,661,535**
Cash flow from Investing Activities				
Addition to Fixed Assets	(2,992,603)	(79,604,018)	(2,992,603)	(79,604,018)
Capital work-in-progress	(15,233,087)	(57,109,374)	(15,233,087)	(57,109,374)
Fixed Deposit	-	(2,081,155)	-	-
Net Cash provided by Investing Activities	**(18,225,690)**	**(138,794,547)**	**(18,225,690)**	**(136,713,392)**
Cash flow from Financing Activities				
Financial Expenses	(35,289,103)	(37,195,860)	(34,576,861)	(35,994,414)
Long Term Loan-Increase/(Decrease)	(29,415,466)	50,122,365	(29,415,466)	50,122,365
Obligation under Finance Lease-Increase/(Decrease)	1,602,476	(231,402)	1,602,476	(231,402)
Short Term Loan-Increase/(Decrease)	(56,131,706)	(47,502,738)	(38,351,560)	(43,844,519)
Net cash provided by Financing Activities	**(119,233,800)**	**(34,807,635)**	**(100,741,412)**	**(29,947,970)**
Increase/(decrease) in Cash and Bank Balances	(16,537,460)	(52,514,947)	(16,371,419)	(52,999,828)
Cash and Cash Equivalents at Opening	35,842,831	197,451,161	34,877,831	194,977,770
Cash and Cash Equivalents at Closing	**19,305,371**	**144,936,214**	**18,506,412**	**141,977,942**
Net Operating Cash flow per shares (NOCFPS)	**0.84**	**0.84**	**0.71**	**0.79**

Sd/-
Chairman

Sd/-
Managing Director

Sd/-
Director

Sd/-
Company Secretary

Sd/-
Chief Financial Officer

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EVINCE TEXTILES LIMITED

Selected Notes to the Financial Statement (Un-audited)

for the 1st Quarter ended September 30, 2017

Sl. No.	Particulars	Taka

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 Company was established with an Authorised Capital of Tk. 100,000,000/- and Paid-up Capital of Tk. 500,000/- . The Authorised capital and Paid-up capital of the company was subsequently raised to Tk. 3,500,000,000/- and Tk. 1,440,000,000/-respectively. The Shares of the company has been denominated from Tk. 100/- to Tk. 10/- per share as at June 04, 2013.

02. Nature of Business :

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

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 1st Quarter ended (1st July 2017 to 30th September 2017) financial Statement has been prepared based on Bangladesh Accounting Standard (BAS) - 34: “Interim Financial Reporting”,

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 year ended June 30, 2017.

06. Earning Per Share (EPS):

Current period number of shares increased for issued of bonus share on 24 November 2016. Considering the bonus shares the previous periods number of shares also increased in respect of retrospective effect. As such total number of shares outstanding is same for both periods i.e. (12,00,00,000 +20%) = 14,40,00,000 number of shares.

AMARSTOCK

EVINCE TEXTILES LIMITED

Selected Notes to the Financial Statement (Un-audited)

for the 1st Quarter ended September 30, 2017

Sl. No.	Particulars	Taka
07.	**Movement of PPE**	
	Opening Balance	**2,094,986,713**
	Addition during the period	2,992,603
		2,097,979,316
	Depreciation during the period	34,738,702
	Closing Balance (WDV)	**2,063,240,614**
08.	**Inventories**	
	Opening Balance	615,344,914
	Add: Import during the period	405,407,421
	Available for Consumption	**1,020,752,335**
	Less: Consumed during the period	346,955,935
	Closing Balance	**673,796,400**
09.	**Cost of Sales**	
	Opening Inventory	615,344,914
	Import of Raw Materials and Consumables	405,407,421
		1,020,752,335
	Closing Inventory	673,796,400
		346,955,935
	Factory Overhead	132,960,066
		479,916,000
10.	**Deferred Tax**	
	The provision for deferred tax is raised due to taxable temporary difference for this period in accordance with the	
	Opening Balance of DTL 01.07.2017	30,371,936
	Deferred Tax expense/(Income) for the Quarter	(1,216,472)
		29,155,464
	Deferred Tax Liability as on 30.06.2017	**30,371,936**
	(as computed annual Financial Statement of 2016-2017)	
11.	**Income Tax**	
	Opening Balance	**89,793,830**
	Less: Previous years Adjustment	(11,200,353)
		78,593,477
	Add: Provision During the year	12,696,671
		91,290,148
	Less : Arrear Income Tax paid	(3,400,000)
		87,890,148
12.A	**Basic Earnings Per Share (July to Sep 2017)**	**0.39**
	Net Profit after Tax (July to Sep 2017)	56,555,738
	Weighted Average number of Shares	144,000,000

EVINCE TEXTILES LIMITED

Selected Notes to the Financial Statement (Un-audited)

for the 1st Quarter ended September 30, 2017

Sl. No.	Particulars	Taka
12.B	**Basic Earnings Per Share (July to Sep 2016)**	**0.37**
	Net Profit after Tax (July to Sep 2016)	52,749,703
	Weighted Average number of Shares	144,000,000
	Weighted Average Number of Shares	
	Opening Balance	120,000,000
	Bonus Share @ 20% Allotted on November 24, 2016	24,000,000
	(Considering the retrospective effect)	**144,000,000**
	Face Value of Share	Tk. 10/-

AMAR STOCK