EVINCE TEXTILES LIMITED

EVINCE TEXTILES LIMITED
AND ITS SUBSIDIARIES
Statement of Financial Position (Unaudited)
as at 30 September 2018

PROPERTIES & ASSETS	CONSOLIDATED		SEPARATE	
	30-Sep-18	30-Jun-18	30-Sep-18	30-Jun-18
Non Current Assets				
Property, Plant and Equipment	2,479,838,550	2,514,493,830	2,418,788,630	2,451,827,932
Capital work-in-progress	39,110,200	39,110,200	39,110,200	39,110,200
Investment in Shares	-	-	83,600,000	83,600,000
	2,518,948,750	**2,553,604,030**	**2,541,498,830**	**2,574,538,132**
Current Assets				
Fixed Deposit	5,363,723	4,379,956	-	-
Inventories	793,959,504	803,935,540	706,279,599	714,656,195
Accounts Receivable	707,543,671	685,989,118	609,257,825	608,222,963
Advances, Deposits and Pre-payments	272,310,647	307,340,169	223,250,453	225,857,875
Cash and Cash Equivalents	6,856,398	7,965,028	6,174,909	6,746,861
	1,786,033,943	**1,809,609,810**	**1,544,962,786**	**1,555,483,894**
Total Assets	**4,304,982,693**	**4,363,213,840**	**4,086,461,617**	**4,130,022,026**
SHAREHOLDERS' EQUITY & LIABILITIES				
Shareholders' Equity				
Paid-up Capital	1,584,000,000	1,584,000,000	1,584,000,000	1,584,000,000
Retained Earnings	422,653,152	362,316,389	273,045,604	218,427,058
Revaluation Surplus	339,394,269	341,582,959	339,394,269	341,582,959
	2,346,047,422	**2,287,899,347**	**2,196,439,874**	**2,144,010,017**
Non-controlling interest	**12,274,082**	**11,973,123**		
Non Current Liabilities				
Long Term Loan	538,269,565	595,973,861	538,269,565	595,973,862
Obligation under Finance Lease	6,989,714	7,409,916	6,989,714	7,409,916
Deferred Tax Liabilities	38,492,809	38,737,422	38,492,810	38,737,423
	583,752,088	**642,121,198**	**583,752,090**	**642,121,201**
Current Liabilities				
Short Term Loan	924,936,570	1,006,441,077	894,279,460	956,051,034
Current Maturity of Long Term Loan	198,505,842	192,072,455	198,505,843	192,072,456
Accounts Payable	2,539,991	4,671,913	1,010,450	1,325,229
Liabilities for Expenses	128,353,063	122,241,963	120,441,794	114,354,063
Provision for Contribution to WPPF & WF	11,089,215	7,915,291	11,089,215	7,915,291
Dividend Payable	155,111	178,186	155,111	178,186
Current Tax Liabilities	97,329,309	87,699,288	80,787,780	71,994,550
	1,362,909,100	**1,421,220,172**	**1,306,269,653**	**1,343,890,809**
Total Shareholders' Equity and Liabilities	**4,304,982,693**	**4,363,213,840**	**4,086,461,617**	**4,130,022,026**
Net Assets Value (NAV) Per Share	**14.81**	**14.44**	**13.87**	**13.54**

Managing Director

Director

Company Secretary

Chief Financial Officer

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EVINCE TEXTILES LIMITED

EVINCE TEXTILES LIMITED
AND ITS SUBSIDIARIES

Statement of Comprehensive Income (Unaudited)
For the 1st Quarter ended 30 September 2018

Particulars	CONSOLIDATED		SEPARATE	
	July to September 2018	July to September 2017	July to September 2018	July to September 2017
Turnover	**621,607,004**	**608,099,157**	**471,643,843**	**452,681,846**
Less: Cost of Goods Sold	489,490,758	479,916,000	354,581,841	339,990,712
Gross Profit	**132,116,246**	**128,183,157**	**117,062,002**	**112,691,134**
Less: Administrative, Selling & Other Expenses	22,932,140	21,539,926	15,997,816	15,172,642
Operating Profit	**109,184,106**	**106,643,231**	**101,064,186**	**97,518,492**
Less: Financial Expenses	35,736,939	35,289,103	34,861,788	34,576,861
Profit Before Other Income	**73,447,167**	**71,354,128**	**66,202,398**	**62,941,631**
Add: Other Income	61,199	-	450,000	360,000
Net Profit before WPPF & WF	**73,508,366**	**71,354,128**	**66,652,398**	**63,301,631**
Less: Provision for Contribution to WPPF & WF	3,173,924	3,014,363	3,173,924	3,014,363
Net Profit before Tax	**70,334,442**	**68,339,765**	**63,478,474**	**60,287,267**
Less: Provision for Tax	11,885,409	11,480,199	11,048,617	9,504,245
Current Tax	12,130,022	12,696,672	11,293,230	10,720,717
Deferred Tax	(244,613)	(1,216,473)	(244,613)	(1,216,472)
Net Profit after Tax	**58,449,033**	**56,859,566**	**52,429,857**	**50,783,023**
Other Comprehensive Income :	-	-	-	-
Total Comprehensive Income	**58,449,033**	**56,859,566**	**52,429,857**	**50,783,023**
Profit attributable to:				
Equity holders of the company	58,148,074	56,555,738		
Non-controling interest	300,959	303,827		
	58,449,033	**56,859,566**		
Earnings Per Share (EPS)	**0.37**	**0.36**	**0.33**	**0.32**

Managing Director **Director**

Company Secretary **Chief Financial Officer**

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EVINCE TEXTILES LIMITED

EVINCE TEXTILES LIMITED

AND ITS SUBSIDIARIES

Statement of Changes in Equity (Unaudited)

For the 1st Quarter ended 30 September 2018

CONSOLIDATED STATEMENT

Particulars	Share Capital	Retained Earnings	Revaluation Surplus	Total
Balance as at July 01, 2018	**1,584,000,000**	**362,316,389**	**341,582,959**	**2,287,899,348**
Total Comprehensive Income	-	58,148,074	-	58,148,074
Adjustment for Depreciation on Revaluation	-	2,188,690	(2,188,690)	-
Balance as at September 30, 2018	**1,584,000,000**	**422,653,150**	**339,394,269**	**2,346,047,422**

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**	**388,468,106**	**348,494,611**	**2,176,962,717**

SEPARATE STATEMENT

Particulars	Share Capital	Retained Earnings	Revaluation Surplus	Total
Balance as at July 01, 2018	**1,584,000,000**	**218,427,059**	**341,582,958**	**2,144,010,017**
Net Profit after Tax	-	52,429,857	-	52,429,857
Adjustment for Depreciation on Revaluation	-	2,188,690	(2,188,690)	-
Balance as at September 30, 2018	**1,584,000,000**	**273,045,606**	**339,394,268**	**2,196,439,874**

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**

Managing Director **Director**

Company Secretary **Chief Financial Officer**

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EVINCE TEXTILES LIMITED

EVINCE TEXTILES LIMITED

AND ITS SUBSIDIARIES

Statement of Cash Flows (Unaudited)

For the 1st Quarter ended 30 September 2018

Particulars	CONSOLIDATED		SEPARATE	
	July to September 2018	July to September 2017	July to September 2018	July to September 2017
Cash flow from Operating Activities				
Cash received from customers	594,424,040	613,947,467	465,606,050	447,198,203
Cash paid to suppliers , Employees & others	(417,112,727)	(488,468,699)	(309,691,573)	(340,720,439)
Income Tax paid	(5,901,993)	(7,391,604)	(5,323,654)	(6,546,518)
Other Income	61,199	-	450,000	360,000
Net cash provided by Operating Activities	**171,470,519**	**118,087,164**	**151,040,823**	**100,291,246**
Cash flow from Investing Activities				
Addition to Fixed Assets	(8,268,158)	(2,992,603)	(8,268,158)	(2,992,603)
Capital work-in-progress	-	(15,233,087)	-	(15,233,087)
Fixed Deposit	(983,767)	-	-	-
Net Cash provided by Investing Activities	**(9,251,925)**	**(18,225,690)**	**(8,268,158)**	**(18,225,690)**
Cash flow from Financing Activities				
Financial Expenses	(35,736,939)	(35,289,103)	(34,861,788)	(34,576,861)
Dividend paid	(23,075)	-	(23,075)	-
Long Term Loan-Increase/(Decrease)	(51,318,049)	(29,415,466)	(51,318,049)	(29,415,466)
Obligation under Finance Lease-Increase/(Decrease)	(373,063)	1,602,476	(373,063)	1,602,476
Short Term Loan-Increase/(Decrease)	(81,504,507)	(56,131,706)	(61,771,574)	(38,351,560)
Net cash provided by Financing Activities	**(168,955,633)**	**(119,233,799)**	**(148,347,549)**	**(100,741,412)**
Increase/(decrease) in Cash and Bank Balances	(6,737,039)	(19,372,326)	(5,574,883)	(18,675,856)
Cash and Cash Equivalents at Opening	7,965,027	35,842,831	6,746,861	34,877,831
Exchange gain/(Loss) during realization	5,628,411	2,834,866	5,002,931	2,304,437
Cash and Cash Equivalents at Closing	**6,856,398**	**19,305,371**	**6,174,909**	**18,506,413**
Net Operating Cash flow per shares (NOCFPS)	**1.08**	**0.75**	**0.95**	**0.63**

Managing Director

Director

Company Secretary

Chief Financial Officer

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EVINCE TEXTILES LIMITED

EVINCE TEXTILES LIMITED
AND ITS SUBSIDIARIES
Selected Notes to the Financial Statements (Unaudited)
For the 1st Quarter ended 30 September 2018

Sl. No.	Particulars

1.00 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. 1,584,000,000/-respectively. The Shares of the company has been denominated from Tk. 100/- to Tk. 10/- per share as at June 04, 2013.

2.00 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.

3.00 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) and other applicable laws and regulations.

4.00 Reporting :

This un-audited 1st Quarter ended (1st July to 30 September 2018) Financial Statement has been prepared based on Iangladesh Accounting Standard (IAS) - 34: "Interim Financial Reporting".

5.00 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.

	TAKA
6.00 Movement of PPE	
Opening Balance (WDV)	**2,514,493,830**
Addition during the period	8,268,161
	2,522,761,991
Depreciation during the period	42,923,441
Closing Balance (WDV)	**2,479,838,550**
7.00 Inventories	
Opening Balance	**803,935,540**
Add: Import during the period	348,549,865
Available for Consumption	**1,152,485,405**
Less: Consumed during the period	358,525,901
Closing Balance	**793,959,504**

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EVINCE TEXTILES LIMITED
AND ITS SUBSIDIARIES
Selected Notes to the Financial Statements (Unaudited)
For the 1st Quarter ended 30 September 2018

Sl. No.	Particulars	
8.00	**Turnover: Quantity**	
	ETL-Fabrics in yards	3,062,236
	EFL-RMG in pcs	364,691
	Turnover: Value	**TAKA**
	ETL-Export	466,640,912
	EFL-Export	149,337,681
	Exchange gain	5,628,411
		621,607,004
8.00	**Cost of Goods Sold**	
	Opening Inventory	803,935,540
	Import of Raw Materials and Consumables	348,549,865
		1,152,485,405
	Closing Inventory	793,959,504
		358,525,901
	Factory Overhead	130,964,857
		489,490,758
9.00	**Deferred Tax**	
	The provision for deferred tax is raised due to taxable temporary difference for this period in accordance with the provisions of BAS - 12.	
	Opening Balance of DTL 01.07.2018	38,737,422
	Deferred Tax expense/(Income) for the Quarter	(244,613)
		38,492,809
	Deferred Tax Liability as on 30.06.2018 (as computed annual Financial Statement of 2017-2018)	**38,737,422**
10.00	**Current Tax**	
	Opening Balance	**87,699,288**
	Add: Provision During the Quarter	12,130,022
		99,829,311
	Less : Arrear Income Tax paid	(2,500,000)
		97,329,309
11.00	**Earnings Per Share - Consolidated**	**0.37**
	Profit Attributable to: Equity holders of the company	58,148,074
	Number of Shares (Outstanding)	158,400,000
	Earnings Per Share - Separate	**0.33**
	Net Profit after Tax	52,429,857
	Number of Shares (Outstanding)	158,400,000

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