EVINCE TEXTILES LIMITED

EVINCE TEXTILES LIMITED

Statement of Financial Position (Unaudited)

as at December 31, 2016

PROPERTIES & ASSETS	Consolidated		Separate	
	31-12-2016	30-06-2016	31-12-2016	30-06-2016
Non Current Assets				
Property, Plant and Equipment	2,127,878,367	2,067,145,494	2,101,053,049	2,038,479,696
Capital work-in-progress	135,286,707	53,468,937	135,286,707	53,468,937
Investment in Shares			83,600,000	83,600,000
	2,263,165,075	**2,120,614,431**	**2,319,939,756**	**2,175,548,633**
Current Assets				
Fixed Deposit	51,275,563	48,692,001	-	-
Inventories	613,482,866	616,865,403	514,932,432	518,693,533
Accounts Receivable	811,872,811	814,266,424	728,902,705	728,744,071
Advances, Deposits and Pre-payments	255,974,106	178,638,528	213,428,583	156,508,923
Cash and Cash Equivalents	156,240,652	197,451,161	151,292,582	194,977,770
	1,888,845,998	**1,855,913,518**	**1,608,556,302**	**1,598,924,297**
Total Assets	**4,152,011,073**	**3,976,527,949**	**3,928,496,058**	**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	253,207,327	495,566,108	145,316,663	399,735,620
Revaluation Surplus	355,648,777	360,499,060	355,648,777	360,499,059
	2,048,856,104	**2,056,065,168**	**1,940,965,441**	**1,960,234,680**
Non-controlling interest	**10,078,456**	**9,443,710**		
Non Current Liabilities				
Long Term Loan	901,290,934	885,384,769	901,290,934	885,384,770
Obligation under Finance Lease	3,424,395	3,963,448	3,424,395	3,963,448
Deferred Tax Liabilities	25,278,174	20,184,413	25,278,174	20,184,413
	929,993,503	**909,532,630**	**929,993,503**	**909,532,630**
Current Liabilities				
Short Term Loan	823,176,370	709,278,142	789,970,648	690,891,357
Current Maturity of Long Term Loan	117,711,030	118,678,387	117,711,030	118,678,387
Accounts Payable	43,098,471	54,372,196	1,547,060	1,951,690
Liabilities for Expenses	82,506,386	54,740,972	74,156,857	47,828,038
Dividend Payable	34,147,638	-	34,147,638	-
Current Tax Liabilities	62,443,117	64,416,743	40,003,881	45,356,149
	1,163,083,010	**1,001,486,440**	**1,057,537,114**	**904,705,621**
Total Shareholders' Equity and Liabilities	**4,152,011,073**	**3,976,527,949**	**3,928,496,058**	**3,774,472,930**
Net Assets Value (NAV) Per Share	**14.23**	**14.28**	**13.48**	**13.61**

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

Company Secretary **Chief Financial Officer**

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

Corporate Office :
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Nikunja-2, New Airport Road, Dhaka-1229, Bangladesh.
Phone : +88 02 8900870-4, 8900781-3, Fax: +88 02 8900784
E-mail: info@evincetextiles.com, Web: www.evincetextiles.com

Factory :
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P.S : Gazipur Sadar, Dist. : Gazipur
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EVINCE TEXTILES LIMITED

Statement Comprehensive Income (Unaudited)

For the 2nd quarter ended December 31, 2016

Particulars	Consolidated				Separate			
	July to Dec, 2016	July to Dec, 2015	Oct. to Dec, 2016	Oct. to Dec, 2015	July to Dec, 2016	July to Dec, 2015	Oct. to Dec, 2016	Oct. to Dec, 2015
Turnover	**1,220,496,190**	**1,185,102,378**	**640,997,033**	**604,402,213**	**916,067,661**	**863,905,587**	**483,065,815**	**440,591,849**
Less: Cost of Goods Sold	951,518,390	928,140,622	499,426,482	473,358,917	676,901,372	638,357,735	356,947,338	325,562,445
Gross Profit	**268,977,800**	**256,961,756**	**141,570,551**	**131,043,296**	**239,166,289**	**225,547,852**	**126,118,477**	**115,029,405**
Less: Administrative, Selling & Other Expenses	57,933,526	54,295,606	30,346,247	27,690,759	45,995,969	42,607,254	24,153,290	21,729,700
Operating Profit	**211,044,274**	**202,666,151**	**111,224,304**	**103,352,537**	**193,170,320**	**182,940,598**	**101,965,187**	**93,299,705**
Less: Financial Expenses	79,736,937	86,836,452	42,541,077	44,600,829	77,563,696	82,831,930	41,569,282	42,244,284
Profit Before Other Income	**131,307,338**	**115,829,698**	**68,683,226**	**58,751,708**	**115,606,624**	**100,108,668**	**60,395,905**	**51,055,420**
Add: Other Income	3,587,689	5,759,227	3,053,072	4,940,494	3,214,841	720,000	2,854,841	360,000
Net Profit before Tax	**134,895,026**	**121,588,925**	**71,736,298**	**63,692,202**	**118,821,465**	**100,828,668**	**63,250,746**	**51,415,420**
Less: Provision for Tax	21,469,343	13,096,074	11,562,941	7,270,165	18,090,704	5,829,984	9,746,096	2,973,292
Current Tax	16,375,582	10,332,151	9,016,060	5,860,565	12,996,942	3,066,061	7,199,215	1,563,691
Deferred Tax	5,093,761	2,763,923	2,546,881	1,409,601	5,093,761	2,763,923	2,546,881	1,409,601
Net Profit after Tax	**113,425,683**	**108,492,851**	**60,173,357**	**56,422,037**	**100,730,761**	**94,998,683**	**53,504,650**	**48,442,129**
Other Comprehensive Income :	-	-	-	-	-	-	-	-
Total Comprehensive Income	**113,425,683**	**108,492,851**	**60,173,357**	**56,422,037**	**100,730,761**	**94,998,683**	**53,504,650**	**48,442,129**
Profit attributable to:								
Equity holders of the company	112,790,937	107,818,142	59,839,922	56,023,041				
Non-controling interest	634,746	674,708	333,435	398,995				
	113,425,683	**108,492,851**	**60,173,357**	**56,422,037**				
Earning Per Share (Basic)	**0.78**	**0.85**	**0.42**	**0.44**	**0.70**	**0.75**	**0.37**	**0.38**
Earning Per Share (Fully Diluted)	**0.78**	**0.75**	**0.42**	**0.39**	**0.70**	**0.66**	**0.37**	**0.34**

Chairman

Managing Director

Director

Company Secretary

Chief Financial Officer

EVINCE TEXTILES LIMITED

INVESTOR STOCK

EVINCE TEXTILES LIMITED

EVINCE TEXTILES LIMITED

Consolidated Statement of Changes in Equity (Unaudited)

For the 2nd quarter ended December 31, 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	-	112,790,937	-	112,790,937
Adjustment for Depreciation on Revaluation	-	4,850,282	(4,850,282)	-
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**	**253,207,327**	**355,648,777**	**2,048,856,104**

For the 2nd quarter ended December 31, 2015

Particulars	Share Capital	Retained Earnings	Revaluation Surplus	Total
Balance as at July 01, 2015	**1,030,000,000**	**295,453,844**	**370,710,181**	**1,696,164,025**
Total Comprehensive Income	-	107,818,142	-	107,818,142
Adjustment for Depreciation on Revaluation	-	5,236,472	(5,236,472)	-
Adjustment of Directors' Remuneration	-	10,400,000	-	10,400,000
Balance as at December 31, 2015	**1,030,000,000**	**418,908,459**	**365,473,709**	**1,814,382,168**

Separate Statement of Changes in Equity (Unaudited)

For the 2nd quarter ended December 31, 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	-	100,730,761		100,730,761
Adjustment for Depreciation on Revaluation	-	4,850,282	(4,850,282)	-
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**	**145,316,663**	**355,648,777**	**1,940,965,441**

For the 2nd quarter ended December 31, 2015

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		94,998,683	-	94,998,683
Adjustment for Depreciation on Revaluation	-	5,236,472	(5,236,472)	-
Adjustment of Directors' Remuneration	-	10,400,000	-	10,400,000
Balance as at December 31, 2015	**1,030,000,000**	**332,717,714**	**365,473,708**	**1,728,191,421**

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 2nd quarter ended December 31, 2016

Particulars	Consolidated		Separate	
	July to Dec, 2016	July to Dec, 2015	Jul to Sep, 2016	Jul to Sep, 2015
Cash flow from Operating Activities :				
Cash received from customers	1,222,889,803	1,008,330,715	915,909,027	697,877,543
Cash paid to suppliers , Employees & others	(1,005,157,877)	(1,103,809,713)	(691,317,227)	(820,487,568)
Income Tax paid	(7,620,046)	(1,404,183)	(6,519,616)	(4,276,592)
Other Income	3,587,689	1,910,227	3,214,841	720,000
Net cash provided by Operating Activities	**213,699,569**	**(94,972,954)**	**221,287,023**	**(126,166,617)**
Cash flow from Investing Activities :				
Addition to Fixed Assets	(133,217,429)	(165,564,615)	(133,217,429)	(157,149,633)
Capital work-in-progress	(81,817,770)	(38,589,200)	(81,817,770)	(38,589,200)
Fixed Deposit	(2,583,562)	(6,561,939)	-	-
Net Cash used by Investing Activities	**(217,618,761)**	**(210,715,754)**	**(215,035,199)**	**(195,738,833)**
Cash flow from Financing Activities :				
Financial Expenses	(79,736,937)	(86,836,453)	(77,563,696)	(82,831,930)
Dividend paid	(85,852,362)	-	(85,852,362)	
Long Term Loan-Increase/(Decrease)	14,867,803	360,755,344	14,867,803	360,755,344
Obligation under Finance Lease-Increase/(Decrease	(468,049)	3,875,016	(468,049)	3,875,016
Short Term Loan-Increase/(Decrease)	113,898,228	14,131,647	99,079,291	25,085,382
Net cash provided by Financing Activities	**(37,291,316)**	**291,925,554**	**(49,937,012)**	**306,883,811**
Increase/(decrease) in Cash and Bank Balances	(41,210,508)	(13,763,154)	(43,685,188)	(15,021,639)
Cash and Cash Equivalents at Opening	197,451,161	24,496,082	194,977,770	22,799,583
Cash and Cash Equivalents at Closing	**156,240,652**	**10,732,928**	**151,292,582**	**7,777,945**
Net Operating Cash flow per shares (NOCFPS)	**1.48**	**(0.66)**	**1.54**	**(0.88)**

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

Company Secretary **Chief Financial Officer**

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Bangladesh.

Evince Textiles Limited

Selected Notes to the Financial Statements (Un-audited)

for the 2nd Quarter ended 31 December, 2016

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. 1,500,000,000/- and Tk. 1,200,000,000/-respectively. The Company has issued 17,000,000 shares on June 02, 2016 through Initial Public Offering (IPO) at Tk. 10/- each. 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 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 2nd 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 conjunction with the published financial Statements for the period January to June 30, 2016, as they provide an update to previously reported information.

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 by Tk. 214,559,080 and decrease of Cash Paid to Suppliers, Employees and others by Tk. 98,651,836.

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EVINCE TEXTILES LIMITED

Selected Notes to the Financial Statements (Un-audited)
for the 2nd Quarter ended 31 December, 2016

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	72,484,556
	Closing Balance (WDV)	**2,127,878,367**
08.	**Inventories**	
	Yarn	177,602,869
	Sizing Chemical	4,639,187
	ETP Chemical	1,889,150
	Dyes Chemical	42,195,308
	Fabrics	74,488,739
	Accessories	18,622,185
	Work in Process	152,776,725
	Finished Goods	141,268,703
		613,482,866
09.	**Cost of Sales**	
	Opening Stock	616,865,403
	Purchase	663,783,059
		1,280,648,462
	Closing Stock	613,482,866
		667,165,596
	Factory Overhead	284,352,794
		951,518,390
10.	**Deferred Tax**	
	As Per last account	20,184,413
	Add: Charged During the year	5,093,761
		25,278,174
11.	**Income Tax**	
	Opening Balance	**64,416,743**
	Less: Previous years Adjustment	(16,112,786)
		48,303,957
	Add: Provision During the year	16,375,582
		64,679,539
	Less : Arrear Income Tax paid	(2,236,422)
		62,443,117

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