EVINCE TEXTILES LIMITED

EVINCE TEXTILES LIMITED
AND ITS SUBSIDIARIES
Statement of Financial Position (Unaudited)
as at 31 December 2018

PROPERTIES & ASSETS	CONSOLIDATED		SEPARATE	
	31-Dec-18	30-Jun-18	31-Dec-18	30-Jun-18
Non Current Assets				
Property, Plant and Equipment	2,439,021,288	2,514,493,830	2,379,587,349	2,451,827,932
Capital work-in-progress	64,115,155	39,110,200	64,115,155	39,110,200
Investment in Shares	-	-	83,600,000	83,600,000
	2,503,136,443	**2,553,604,030**	**2,527,302,504**	**2,574,538,132**
Current Assets				
Fixed Deposit	5,430,633	4,379,956	-	-
Inventories	838,431,394	803,935,540	750,639,473	714,656,195
Accounts Receivable	716,736,444	685,989,118	623,868,986	608,222,963
Advances, Deposits and Pre-payments	276,377,055	307,340,169	195,615,980	225,857,875
Cash and Cash Equivalents	6,528,369	7,965,028	5,545,331	6,746,861
	1,843,503,895	**1,809,609,810**	**1,575,669,770**	**1,555,483,894**
Total Assets	**4,346,640,338**	**4,363,213,840**	**4,102,972,274**	**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	477,653,372	362,316,389	326,034,996	218,427,058
Revaluation Surplus	337,205,579	341,582,959	337,205,579	341,582,959
	2,398,858,951	**2,287,899,347**	**2,247,240,575**	**2,144,010,017**
Non-controlling interest	**12,379,915**	**11,973,123**		
Non Current Liabilities				
Long Term Loan	497,163,158	595,973,861	497,163,158	595,973,862
Obligation under Finance Lease	6,346,110	7,409,916	6,346,110	7,409,916
Deferred Tax Liabilities	37,101,921	38,737,422	37,101,921	38,737,423
	540,611,189	**642,121,199**	**540,611,189**	**642,121,200**
Current Liabilities				
Short Term Loan	960,179,275	1,006,441,077	908,413,113	956,051,034
Current Maturity of Long Term Loan	198,536,879	192,072,455	198,536,879	192,072,456
Accounts Payable	4,509,640	4,671,913	1,254,820	1,325,229
Liabilities for Expenses	115,909,180	122,241,961	108,111,583	114,354,063
Provision for Contribution to WPPF & WF	13,097,873	7,915,291	13,097,873	7,915,291
Dividend Payable	155,111	178,186	155,111	178,186
Current Tax Liabilities	102,402,324	87,699,288	85,551,131	71,994,550
	1,394,790,282	**1,421,220,170**	**1,315,120,510**	**1,343,890,809**
Total Shareholders' Equity and Liabilities	**4,346,640,338**	**4,363,213,840**	**4,102,972,274**	**4,130,022,026**
Net Assets Value (NAV) Per Share	**15.14**	**14.44**	**14.19**	**13.54**

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 :
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
E-mail: info@evincetextiles.com, Web: www.evincetextiles.com

Factory :
Vill. : Shirir Chala, P.O. : Bhabanipur
P.S : Gazipur Sadar, Dist. : Gazipur
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EVINCE TEXTILES LIMITED

EVINCE TEXTILES LIMITED

AND ITS SUBSIDIARIES

Statement of Comprehensive Income (Unaudited)

For the 2nd Quarter ended 31 December 2018

Particulars	CONSOLIDATED				SEPARATE			
	July to December 2018	July to December 2017	October to December, 2018	October to December, 2017	July to December 2018	July to December 2017	October to December, 2018	October to December, 2017
Turnover	**1,215,917,043**	**1,243,947,209**	**594,310,039**	**635,848,052**	**961,244,742**	**966,791,981**	**489,600,899**	**514,110,135**
Less: Cost of Goods Sold	962,401,631	969,317,027	472,910,873	489,401,027	733,430,731	719,866,690	378,848,890	379,875,979
Gross Profit	**253,515,412**	**274,630,182**	**121,399,166**	**146,447,025**	**227,814,011**	**246,925,291**	**110,752,009**	**134,234,156**
Less: Administrative, Selling & Other Expenses	54,163,783	48,611,212	31,231,642	27,071,285	39,903,937	35,842,502	23,906,121	20,669,860
Operating Profit	**199,351,629**	**226,018,970**	**90,167,524**	**119,375,740**	**187,910,074**	**211,082,789**	**86,845,888**	**113,564,296**
Less: Financial Expenses	84,846,110	70,583,916	49,109,171	35,294,813	83,445,196	69,156,932	48,583,408	34,580,071
	114,505,519	**155,435,054**	**41,058,353**	**84,080,927**	**104,464,878**	**141,925,857**	**38,262,480**	**78,984,225**
Add: Directors' Remuneration forgone added back	24,400,000	-	24,400,000	-	24,400,000	-	24,400,000	-
Profit Before Other Income	**138,905,519**	**155,435,054**	**65,458,353**	**84,080,927**	**128,864,878**	**141,925,857**	**62,662,480**	**78,984,225**
Add: Other Income	210,996	264,635	149,797	264,635	969,341	984,635	519,341	624,635
Net Profit before WPPF & WF	**139,116,515**	**155,699,689**	**65,608,150**	**84,345,562**	**129,834,219**	**142,910,492**	**63,181,821**	**79,608,860**
Less: Contribution to WPPF & WF	6,182,582	6,805,261	3,008,658	3,790,898	6,182,582	6,805,262	3,008,658	3,790,898
Net Profit before Tax	**132,933,933**	**148,894,428**	**62,599,492**	**80,554,664**	**123,651,637**	**136,105,230**	**60,173,163**	**75,817,962**
Less: Provision for Tax	21,567,535	24,025,396	9,682,126	12,545,196	20,421,079	21,481,037	9,372,462	11,976,792
Current Tax	23,203,037	26,447,342	11,073,015	13,750,670	22,056,581	23,902,983	10,763,351	13,182,266
Deferred Tax	(1,635,502)	(2,421,946)	(1,390,889)	(1,205,474)	(1,635,502)	(2,421,946)	(1,390,889)	(1,205,474)
Net Profit after Tax	**111,366,398**	**124,869,032**	**52,917,366**	**68,009,468**	**103,230,558**	**114,624,193**	**50,800,701**	**63,841,170**
Other Comprehensive Income :	-	-	-	-	-	-	-	-
Total Comprehensive Income	**111,366,398**	**124,869,032**	**52,917,366**	**68,009,468**	**103,230,558**	**114,624,193**	**50,800,701**	**63,841,170**
Profit attributable to:								
Equity holders of the company	110,959,606	124,356,790	52,811,533	67,801,053				
Non-controling interest	406,792	512,242	105,833	208,415				
	111,366,398	**124,869,032**	**52,917,366**	**68,009,468**				
Earnings Per Share (EPS)	**0.70**	**0.79**	**0.33**	**0.43**	**0.65**	**0.72**	**0.32**	**0.40**

Managing Director **Director**

Company Secretary **Chief Financial Officer**

ARKINVESTOR BLOCK

EVINCE TEXTILES LIMITED

EVINCE TEXTILES LIMITED
AND ITS SUBSIDIARIES
Statement of Changes in Equity (Unaudited)
For the 2nd Quarter ended 31 December 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**	**2,287,899,347**
Total Comprehensive Income	-	110,959,606	-	110,959,606
Adjustment for Depreciation on Revaluation	-	4,377,380	(4,377,380)	-
Balance as at December 31, 2018	**1,584,000,000**	**477,653,375**	**337,205,579**	**2,398,858,951**

Particulars	Share Capital	Retained Earnings	Revaluation Surplus	Total
Balance as at July 01, 2017	**1,440,000,000**	**329,608,484**	**350,798,495**	**2,120,406,976**
Total Comprehensive Income	-	124,356,790	-	124,356,790
Bonus Share Allotted on October 30, 2017 @ 10%	144,000,000	(144,000,000)		-
Adjustment for Depreciation on Revaluation	-	4,607,768	(4,607,768)	-
Balance as at December 31, 2017	**1,584,000,000**	**314,573,042**	**346,190,727**	**2,244,763,766**

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	-	103,230,558	-	103,230,558
Adjustment for Depreciation on Revaluation	-	4,377,380	(4,377,380)	-
Balance as at December 31, 2018	**1,584,000,000**	**326,034,997**	**337,205,578**	**2,247,240,575**

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	-	114,624,192	-	114,624,192
Bonus Share Allotted on October 30, 2017 @ 10%	144,000,000	(144,000,000)	-	-
Adjustment for Depreciation on Revaluation	-	4,607,768	(4,607,768)	-
Balance as at December 31, 2017	**1,584,000,000**	**184,837,720**	**346,190,727**	**2,115,028,447**

Managing Director

Director

Company Secretary

Chief Financial Officer

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Bangladesh.

EVINCE TEXTILES LIMITED

EVINCE TEXTILES LIMITED
AND ITS SUBSIDIARIES
Statement of Cash Flows (Unaudited)
For the 2nd Quarter ended 31 December 2018

Particulars	CONSOLIDATED		SEPARATE	
	July to December 2018	July to December 2017	July to December 2018	July to December 2017
Cash flow from Operating Activities				
Cash received from customers	1,176,453,915	1,284,357,912	938,022,648	992,845,920
Cash paid to suppliers , Employees & others	(909,815,451)	(1,058,509,104)	(673,487,328)	(800,556,020)
Income Tax paid	(16,030,878)	(16,485,420)	(14,386,692)	(14,408,900)
Other Income	210,996	264,635	969,341	984,635
Net cash provided by Operating Activities	**250,818,583**	**209,628,023**	**251,117,969**	**178,865,635**
Cash flow from Investing Activities				
Addition to Fixed Assets	(10,374,337)	(3,725,819)	(10,374,337)	(3,725,819)
Capital work-in-progress	(25,004,955)	(202,294,849)	(25,004,955)	(202,294,849)
Fixed Deposit	(1,050,677)	(2,800,000)	-	-
Net Cash provided by Investing Activities	**(36,429,969)**	**(208,820,668)**	**(35,379,292)**	**(206,020,668)**
Cash flow from Financing Activities				
Financial Expenses	(84,846,110)	(70,583,916)	(83,445,196)	(69,156,932)
Dividend paid	(23,075)	(8,318)	(23,075)	(8,318)
Long Term Loan-Increase/(Decrease)	(92,442,389)	(67,426,900)	(92,442,389)	(67,426,900)
Obligation under Finance Lease-Increase/(Decrease)	(967,698)	1,327,902	(967,698)	1,327,902
Short Term Loan-Increase/(Decrease)	(46,261,803)	109,620,546	(47,637,922)	137,124,443
Net cash provided by Financing Activities	**(224,541,075)**	**(27,070,685)**	**(224,516,280)**	**1,860,195**
Increase/(decrease) in Cash and Bank Balances	(10,152,460)	(26,263,330)	(8,777,603)	(25,294,838)
Cash and Cash Equivalents at Opening	7,965,027	35,842,831	6,746,861	34,877,831
Exchange gain/(Loss) during realization	8,715,801	5,715,857	7,576,071	4,644,997
Cash and Cash Equivalents at Closing	**6,528,369**	**15,295,359**	**5,545,331**	**14,227,990**
Net Operating Cash flow per shares (NOCFPS)	**1.58**	**1.32**	**1.59**	**1.13**

Managing Director **Director**

Company Secretary **Chief Financial Officer**

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Bangladesh.

AMARSTOCK

EVINCE TEXTILES LIMITED
AND ITS SUBSIDIARIES
Selected Notes to the Financial Statements (Unaudited)
For the 2nd Quarter ended 31 December 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 Authorized Capital of Tk. 100,000,000/- and Paid-up Capital of Tk. 500,000/-. The Authorized 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 2nd Quarter ended (1st October to 31 December 2018) Financial Statement has been prepared based on Bangladesh 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, 2018.

6.00 Movement of PPE :

	TAKA
Opening Balance (WDV)	**2,514,493,830**
Addition during the period	10,374,337
	2,524,868,167
Depreciation during the period	85,846,880
Closing Balance (WDV)	**2,439,021,288**

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EVINCE TEXTILES LIMITED
AND ITS SUBSIDIARIES
Selected Notes to the Financial Statements (Unaudited)
For the 2nd Quarter ended 31 December 2018

Sl. No.	Particulars

		TAKA
7.00	**Inventories :**	
	Opening Balance	**803,935,540**
	Add: Import during the period	688,566,176
	Available for Consumption	**1,492,501,716**
	Less: Consumed during the period	654,070,322
	Closing Balance	**838,431,394**
8.00	**Turnover: Quantity :**	
	ETL-Fabrics in yards	6,271,519
	EFL-RMG in pcs	364,691
	Turnover: Value	**TAKA**
	ETL-Export	951,082,671
	EFL-Export	253,532,571
	Cash Assistance	2,586,000
	Exchange gain	8,715,801
		1,215,917,043

Note: Export little bit decreased from comparative quarter due to decrease of order quantity but considering future order the management expecting that it will be batter in following quarter.

8.00	**Cost of Goods Sold :**	
	Opening Inventory	803,935,540
	Import of Raw Materials and Consumables	688,566,176
		1,492,501,716
	Closing Inventory	838,431,394
		654,070,321
	Factory Overhead	308,331,311
		962,401,631

9.00 Extra Ordinary Income: Tk. 2.44 Crore

Directors' remuneration was unpaid upto June 30, 2018 amounting Tk. 7.32 crore and the board of directors taken decision on its 72th Board meeting held on 7th October 2018 forgone their right which will be added back to income in following three quarters equally i.e. one third of total Tk. 7.32 crore is Tk. 2.44 crore added back in the Statement of Comprehensive income.

10.00	**Contribution to WPPF & WF :**	
	Net Profit before Tax of Evince Textiles Limited	123,651,637
	Rate of WPPF & WF @	5%
		6,182,582

Note: Evitex Fashions Limited (Subsidiary) has not made contribution to WPPF & WF for this, the calculation had been made on the profit of Evince Textiles Limited (Parent) only.

AMAR STOCK

EVINCE TEXTILES LIMITED
AND ITS SUBSIDIARIES
Selected Notes to the Financial Statements (Unaudited)
For the 2nd Quarter ended 31 December 2018

Sl. No.	Particulars	TAKA

11.00 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	(1,635,502)
	37,101,921
Deferred Tax Liability as on 30.06.2018 (as computed annual Financial Statement of 2017-2018)	**38,737,422**

12.00 Current Tax :

Opening Balance	**87,699,288**
Add: Provision During the Quarter	23,203,037
	110,902,325
Less : Arrear Income Tax paid	(8,500,000)
	102,402,324

13.00 Earnings Per Share - Consolidated : **0.70**

Profit Attributable to: Equity holders of the company	110,959,606
Number of Shares (Outstanding)	158,400,000

Earnings Per Share - Separate : **0.65**

Net Profit after Tax	103,230,558
Number of Shares (Outstanding)	158,400,000

14.00 Disclosure regarding deviation in NOCFPS :

Net cash provided by operating activities is increased compare to same period of the previous year due to decrease of cash paid to suppliers, employees & others by Tk. 148,693,652 which includes the expenses on Import of raw materials TK. 93,298,844, Advance, deposit & prepayment Tk. 43,526,473 and other expenses Tk. 11,868,335

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