

SINOBANGLA INDUSTRIES LTD.

Reg. Office : Noor Tower, 4th Floor, 110 Bir Uttam C.R. Dutta Road, Dhaka-1205

ANNOUNCEMENT

We forward herewith the un-audited financial statements of the company for the first quarter ended January 31, 2014 as per Notification No. SEC/CMRRCD/ 2008-183/Admin/03-34 dated September 27, 2009 of the Securities and Exchange Commission. Copies of the statements have also been dispatched to Securities and Exchange Commission, Dhaka Stock Exchange and Chittagong Stock Exchange.

STATEMENT OF FINANCIAL POSITION

As on January 31, 2014
(Unaudited)

	31-Jan-14 Tk. In '000'	31-Oct-13 Tk. In '000'
ASSETS:		
Non Current Assets		
Fixed Assets less accumulated depreciation	500,758	498,274
Capital Work-in-Progress	57,447	48,992
Investment in Unit-II	215,553	215,553
Investment to Dutch Bangla Pack Ltd.	34,318	34,318
Total Non Current Assets	808,076	797,137
Current Assets, Loans & Advances:		
Inventories	202,470	180,511
Trade Debtors	154,458	125,366
Bills Receivable	45,088	42,234
Advance, Deposits & Prepayments	178,575	173,147
Inter transfer to Unit-II	177,113	223,525
Cash & Bank Balances	35,721	10,349
	793,425	755,132
TOTAL ASSETS	TK. 1,601,501	1,552,269
EQUITY & LIABILITIES		
Shareholder's Equity		
Share Capital	199,966	199,966
Share Premium	99,983	99,983
General Reserve	43,196	43,196
Reserve for revaluation of Fixed Assets	5,964	6,117
Retained Earnings	127,756	123,571
	476,865	472,833
Non-Current Liabilities:		
Investment from Unit-I	215,553	215,553
Deferred Tax Liability/(Assets)	(7,321)	(5,330)
Secured Loan	140,514	78,455
	348,746	288,678
Current Liabilities and Provisions:		
Short Term Loan - Secured	261,269	367,975
Sundry Creditors & Liability for Expenses	218,090	163,542
Inter transfer from Unit-I	177,113	223,525
Provision for WPPF	1,627	1,509
Provision for Income Tax	28,581	28,253
Advance Against Sales	83,551	246
Unclaimed Dividend	5,659	5,708
	775,890	790,758
TOTAL EQUITY & LIABILITIES	TK. 1,601,501	1,552,269
Net Assets Value (NAV) Per Share	23.85	23.65

Sd/-
Managing Director
March 15, 2014

Sd/-
Executive Director &
Company Secretary

Sd/-
Chief Financial Officer

STATEMENT OF COMPREHENSIVE INCOME

For the 1st quarter ended January 31, 2014
(Unaudited)

	31-Jan-14 Tk. In '000'	31-Jan-13 Tk. In '000'
Turnover	300,914	290,357
Cost of Goods Sold	(263,242)	(250,773)
Gross Profit	37,672	39,584
Operating Expenses:		
Administrative & Selling Expenses	(18,091)	(22,715)
	(18,091)	(22,715)
Operating Profit	19,581	16,869
Other Income	205	3,548
Financial Expenses	(17,298)	(12,237)
Profit before WPPF	2,488	8,180
Contribution to WPPF	(118)	(1,159)
Profit before Tax	2,370	7,021
Provision for Income Tax		
Current Tax	(329)	(3,188)
Deferred Tax	1,991	-
	1,662	(3,188)
Profit/(Loss) after Tax	4,032	3,833
Earnings Per Share (EPS)	0.20	0.19

Sd/-
Managing Director
March 15, 2014

Sd/-
Executive Director &
Company Secretary

Sd/-
Chief Financial Officer

STATEMENT OF CASH FLOW

For the 1st quarter ended January 31, 2014
(Unaudited)

	31-Jan-14 Tk. In '000'	31-Jan-13 Tk. In '000'
Cash flows from operating activities :		
Collection from customers and other income	352,477	286,723
Paid to suppliers, employees and others	(245,163)	(267,775)
Cash flows from operating activities	107,314	18,948
Cash flows from investing activities :		
Acquisition of fixed assets	(12,121)	(47,138)
Capital work-in-progress	(8,455)	4,864
Cash flows from investing activities	(20,576)	(42,274)
Cash flows from financing activities :		
Increase in Secured & Short Term Loan	(44,648)	6,147
Interest paid	(16,669)	(11,811)
Dividend paid	(49)	(71)
Cash flows from financing activities	(61,366)	(5,735)
Net Cash inflows/(outflows)	25,372	(29,061)
Opening cash and bank balance	10,349	98,916
Closing cash and bank balance	35,721	69,855
Net Operating Cash Flow Per Share (NOCFPS)	5.37	0.95

STATEMENT OF CHANGES IN EQUITY

For the 1st quarter ended January 31, 2014

	Tk. In '000				
Particulars	Share Capital	Share Premium	Reserve for Reinvestment	Retained Earnings	Total
As at October 31, 2013	199,966	99,983	49,313	123,571	472,833
Net Profit	-	-	-	2,370	2,370
Provision for Income Tax	-	-	-	(329)	(329)
Deferred Tax Liability/ (Assets)	-	-	-	1,991	1,991
Reserve for revaluation of Fixed Assets	-	-	(153)	153	-
Balance as on 31-01-14	199,966	99,983	49,160	127,756	476,865
As at October 31, 2012	199,966	99,983	49,992	110,209	460,150
Profit before Tax	-	-	-	7,021	7,021
Provision for Income Tax	-	-	-	(3,188)	(3,188)
Reserve for revaluation of Fixed Assets	-	-	(170)	-	(170)
Balance as on 31-01-13	199,966	99,983	49,822	114,042	463,813

Sd/-
Managing Director
March 15, 2014

Sd/-
Executive Director &
Company Secretary

Sd/-
Chief Financial Officer