

**SINGER BANGLADESH LIMITED**  
**Statement of Financial Position**  
**As at 30 September 2015**

	Notes	Amounts in Taka	
		At 30 Sep 2015	At 31 Dec 2014
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	877,407,649	917,608,862
Investments	4	147,804,450	15,199,450
Deferred tax assets		12,588,172	2,940,207
<b>Total non-current assets</b>		<b>1,037,800,271</b>	<b>935,748,519</b>
<b>Current assets:</b>			
Inventories	5	1,112,270,351	1,522,208,959
Accounts receivable, net	6	1,805,771,288	880,603,714
Advances, deposits and prepayments	7	227,181,231	329,926,408
Cash and cash equivalents	8	230,653,008	152,668,534
<b>Total current assets</b>		<b>3,375,875,878</b>	<b>2,885,407,615</b>
<b>Total assets</b>		<b>4,413,676,149</b>	<b>3,821,156,134</b>
<b>Equity and liabilities</b>			
<b>Shareholders' equity</b>			
Share capital		766,944,910	613,555,930
Reserves	9	385,706,103	395,362,253
Retained earnings		487,856,652	518,234,357
<b>Shareholders' equity</b>		<b>1,640,507,665</b>	<b>1,527,152,540</b>
<b>Non-current liabilities</b>			
Retirement benefit obligations (gratuity)		134,970,696	120,160,000
Other liabilities		1,134,171,915	1,061,008,537
<b>Total non-current liabilities</b>		<b>1,269,142,611</b>	<b>1,181,168,537</b>
<b>Current liabilities</b>			
Accounts payable	10	1,051,842,104	892,782,071
Short-term borrowings - secured		434,219,637	218,425,520
Provision for corporate tax, net		17,964,132	1,627,466
<b>Total current liabilities</b>		<b>1,504,025,873</b>	<b>1,112,835,057</b>
<b>Total liabilities</b>		<b>2,773,168,484</b>	<b>2,294,003,594</b>
<b>Total equity and liabilities</b>		<b>4,413,676,149</b>	<b>3,821,156,134</b>
Net Asset Value Per Share (NAVPS)		21.39	24.89

**for and on behalf of the Board of Directors of Singer Bangladesh Limited**

Sd/-  
**Gavin J. Walker**  
Chairman

Sd/-  
**A. M. Hamim Rahmatullah**  
Managing Director

Sd/-  
**Masud Khan**  
Independent Director

Sd/-  
**Akram Uddin Ahmed**  
Chief Financial Officer

Sd/-  
**Mohammad Sanaullah**  
Company Secretary

Dated: 27 October 2015

**SINGER BANGLADESH LIMITED**  
**Statement of Comprehensive Income**  
**For the period ended 30 September 2015**

	Amounts in Taka			
	For the period From Jan-Sep 2015	For the period From Jan-Sep 2014	For the period From Jul-Sep 2015	For the period From Jul-Sep 2014
<b>Turnover</b>				
Sales	5,807,215,909	5,620,085,154	2,889,510,150	2,369,603,587
Earned carrying charges	128,489,106	91,047,425	43,108,435	36,705,723
	5,935,705,015	5,711,132,579	2,932,618,585	2,406,309,310
Cost of sales	(4,379,922,374)	(4,253,178,784)	(2,133,302,306)	(1,815,757,088)
<b>Gross profit</b>	<b>1,555,782,641</b>	<b>1,457,953,795</b>	<b>799,316,279</b>	<b>590,552,222</b>
Operating expenses	(998,435,705)	(968,570,701)	(402,897,708)	(378,220,165)
<b>Operating profit</b>	<b>557,346,936</b>	<b>489,383,094</b>	<b>396,418,571</b>	<b>212,332,057</b>
Interest income/(expenses)	(89,577,590)	(37,154,465)	(41,236,007)	(43,587,163)
	467,769,346	452,228,629	355,182,564	168,744,894
Non-operating income	6,636,051	994,942	894,932	356,170
	474,405,397	453,223,571	356,077,496	169,101,064
Contribution to Workers' Profit Participation Fund (WPPF)	(23,720,270)	(22,661,179)	(17,808,644)	(8,455,054)
<b>Profit before taxation</b>	<b>450,685,127</b>	<b>430,562,392</b>	<b>338,268,852</b>	<b>160,646,010</b>
Less: Provision for taxation	(125,368,070)	(113,542,942)	(86,942,212)	(36,405,513)
<b>Profit after taxation</b>	<b>325,317,057</b>	<b>317,019,450</b>	<b>251,326,640</b>	<b>124,240,497</b>
<b>Earnings Per Share (EPS)</b>	4.24	4.13	3.28	1.62

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Dated: 27 October 2015

**SINGER BANGLADESH LIMITED**  
**Statement of Changes in Equity**  
**For the period ended 30 September 2015**

*Amounts in Taka*

Particulars	Share Capital	Revaluation Reserve	Capital Reserve	Other Reserves	Retained Earnings	Total
<b>Year 2014</b>						
Balance at 01 January 2014	490,844,750	390,395,233	18,190,942	603,025	1,732,761,792	2,632,795,742
Profit for the period	-	-	-	-	317,019,450	317,019,450
Release of deferred tax associate with revaluation	-	-	-	-	3,410,800	3,410,800
Payment of dividend - 2013 (final)	122,711,180	-	-	-	(613,555,930)	(490,844,750)
Payment of dividend - 2014 (interim)	-	-	-	-	(981,689,488)	(981,689,488)
Transfer of depreciation on revaluation surplus	-	(10,370,210)	-	-	10,370,210	-
<b>Balance at 30 September 2014</b>	<b>613,555,930</b>	<b>380,025,023</b>	<b>18,190,942</b>	<b>603,025</b>	<b>468,316,834</b>	<b>1,480,691,754</b>
<b>Year 2015</b>						
Balance at 01 January 2015	613,555,930	376,568,286	18,190,942	603,025	518,234,357	1,527,152,540
Profit for the period	-	-	-	-	325,317,057	325,317,057
Adjustment of deferred tax arising from revaluation	-	-	-	-	2,782,644	2,782,644
Payment of cash dividend - 2014 (final)	-	-	-	-	(214,744,576)	(214,744,576)
Payment of dividend (bonus shares) - 2014	153,388,980	-	-	-	(153,388,980)	-
Adjustment on disposal of revalued assets	-	(1,195,786)	-	-	1,195,786	-
Transfer of depreciation on revaluation surplus	-	(8,460,364)	-	-	8,460,364	-
<b>Balance at 30 September 2015</b>	<b>766,944,910</b>	<b>366,912,136</b>	<b>18,190,942</b>	<b>603,025</b>	<b>487,856,652</b>	<b>1,640,507,665</b>

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Dated: 27 October 2015

**SINGER BANGLADESH LIMITED**  
**Statement of Cash Flows**  
**For the period ended 30 September 2015**

	Amounts in Taka	
	30 Sep 2015	30 Sep 2014
<b>Cash flows from operating activities</b>		
Collections from turnover & other income	5,043,806,776	5,289,555,675
Payment for cost & expenses	(4,623,294,477)	(6,196,455,909)
Interest paid on borrowings	(80,877,590)	(31,754,465)
Payments to workers' profit participation fund	(26,384,524)	(27,766,755)
Income tax paid & deducted at source	(115,658,293)	(182,071,547)
	<b>197,591,892</b>	<b>(1,148,493,001)</b>
<b>Cash flows from investing activities</b>		
(Investment)/encashment of short term/term deposits	-	597,525,000
Investment in associate	(132,605,000)	-
Acquisition of property, plant & equipment	(28,003,070)	(54,718,748)
Sales proceeds of property, plant & equipment	652,401	113,364
	<b>(159,955,669)</b>	<b>542,919,616</b>
<b>Cash flows from financing activities</b>		
Receipt/(repayment) of short term loan	215,794,117	974,285,284
Payment of dividend	(175,445,866)	(432,845,780)
	<b>40,348,251</b>	<b>541,439,504</b>
<b>Net cash inflow/(outflow) for the period</b>	<b>77,984,474</b>	<b>(64,133,881)</b>
Opening cash and bank balances	152,668,534	167,815,909
Closing cash and bank balances	<b>230,653,008</b>	<b>103,682,028</b>
Net Operating Cash Flow per Share	2.58	(14.97)

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Dated: 27 October 2015

# SINGER BANGLADESH LIMITED

## Notes to the financial statements as at and for the period ended 30 September 2015

### 1. Company and its activities

#### 1.1 The company

Singer Bangladesh Limited was incorporated as a private limited company on 04 September 1979 under Companies Act 1913. It was converted into a public limited company in 1983 when it offered its shares to the public with the requisite permission from the Government. The shares of the Company are publicly-traded in the Dhaka Stock Exchange Limited and Chittagong Stock Exchange Limited.

#### 1.2 Nature of business

Principal activities of the Company under reporting period were manufacturing of colour televisions, air conditioners and home furniture and marketing of refrigerators, televisions, air conditioners, sewing machines, computer, home furniture and other consumer electronics and household appliances.

### 2. Significant accounting policies

#### 2.1 Accounting basis and statements

The financial statements have been prepared in accordance with BAS 34 *Interim Financial Reporting*. They do not include all the information required for a complete set of BFRS financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Company's financial position and performance since the last annual financial statements as at and for the year ended 31 December 2014.

No adjustments have been made for inflationary factors affecting the financial statements. No changes in the basis of accounting like valuation of stocks, method of charging depreciation, etc were made during the period ended 30 September 2015.

#### 2.2 Compliance with local law

The financial statements have been prepared in compliance with the requirement of Bangladesh Accounting Standard 34 "Interim Financial Reporting" and the Securities and Exchange Rules 1987.

#### 2.3 Revenue recognition

Sales under hire purchase system are recorded at the date of sale. The charge to cover interest on unrealised instalments are taken to income as earned carrying charges after the instalments are received.

### 3. Property, plant and equipment

	Amounts in Taka	
	At 30 Sep 2015	At 31 Dec 2014
Property plant and equipment at cost	1,462,723,145	1,447,903,846
Accumulated depreciation	(585,315,496)	(530,294,984)
	<b>877,407,649</b>	<b>917,608,862</b>

### 4. Investments

Investment Central Depository Bangladesh Limited (CDBL)	1,569,450	1,569,450
Investment International Appliances Limited (IAL)	136,605,000	4,000,000
Investment in long term deposit	9,630,000	9,630,000
	<b>147,804,450</b>	<b>15,199,450</b>

## 5. Inventories

Finished goods	1,074,184,244	1,373,493,201
Raw materials		
In hand	38,440,872	61,868,453
In transit	65,322,492	150,329,095
	103,763,364	212,197,548
	1,177,947,608	1,585,690,749
<u>Less: Provision for obsolescence of inventories</u>	<u>(65,677,258)</u>	<u>(63,481,790)</u>
	<b>1,112,270,351</b>	<b>1,522,208,959</b>

## 6. Accounts receivable, net

Hire receivable from customers	1,796,944,682	971,094,831
<u>Less: Unearned carrying charges</u>	<u>(294,935,332)</u>	<u>(143,910,519)</u>
	1,502,009,350	827,184,312
<u>Less: Provision for doubtful debts</u>	<u>(39,633,167)</u>	<u>(28,739,870)</u>
	1,462,376,183	798,444,442
<u>Add : Receivable from dealers</u>	<u>243,050,398</u>	<u>28,506,768</u>
Trade receivables	13,773,161	6,046,964
<u>Less: Provision for doubtful debts</u>	<u>(15,008,187)</u>	<u>(15,638,953)</u>
	241,815,372	18,914,779
Receivable from employees	10,605,081	16,033,802
Receivable from Shop Managers	18,761,918	26,573,531
Receivable from Singer Asia Limited	9,982,873	9,513,478
Other receivables	78,037,168	24,480,989
<u>Less: Provision for doubtful debts</u>	<u>(15,807,307)</u>	<u>(13,357,307)</u>
	<b>1,805,771,288</b>	<b>880,603,714</b>

## 7. Advances, deposits and prepayments

Advances to		
L/C margins, charges and insurance against traded goods	3,717,025	19,853,029
Employees-against expenses	3,743,376	1,388,087
Postage-franking machine	10,267	10,267
	7,470,668	21,251,383
Prepayments	206,835,174	295,786,431
Deposits-security deposits	12,875,389	12,888,594
	<b>227,181,231</b>	<b>329,926,408</b>

## 8. Cash and cash equivalents

Cash in hand	538,357	25,718
Cash at bank	176,879,405	97,660,253
Cash in transit	53,235,246	54,982,563
	<b>230,653,008</b>	<b>152,668,534</b>

## 9 Reserves

Revaluation reserve	366,912,136	376,568,286
Capital reserve	18,190,942	18,190,942
Non-remittable special capital reserve	370,178	370,178
Non- distributable special reserve	232,847	232,847
	<b>385,706,103</b>	<b>395,362,253</b>

## 10 Accounts payable

Royalty	141,726,895	78,020,655
Payable for supplies	97,000,426	123,432,921
Payable for expenses	373,736,147	401,810,285
Payable for other finance	439,378,636	289,518,209
	<b>1,051,842,104</b>	<b>892,782,070</b>